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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM __ TO __

Commission File Number 001-38156

TPG RE Finance Trust, Inc.

(Exact name of Registrant as specified in its Charter)

Maryland	**36-4796967**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
888 Seventh Avenue, 35th Floor New York, New York	**10106**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 601-4700

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	TRTX	New York Stock Exchange
6.25% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share	TRTX PRC	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

As of June 30, 2021, the last business day of the Registrant's most recently completed second fiscal quarter, the aggregate market value of the Registrant's common stock held by non-affiliates of the Registrant was $939.7 million based on the closing sales price of the Registrant's common stock as reported on the New York Stock Exchange. For purposes of this computation, all officers, directors and 10% beneficial owners of the Registrant's common stock of which the Registrant is aware are deemed to be affiliates. Such determination should not be deemed to be an admission that such officers, directors or 10% beneficial owners are, in fact, affiliates of the Registrant.

As of February 18, 2022, there were 77,183,892 shares of the Registrant's common stock, $0.001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Annual Report on Form 10-K incorporates information by reference from the Registrant's definitive proxy statement with respect to its 2022 annual meeting of stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of the Registrant's fiscal year.

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Certain Terms

In this annual report, except where the context requires otherwise:

- "Company," "we," "us," and "our" refer to TPG RE Finance Trust, Inc., a Maryland corporation and, where applicable, its subsidiaries.
- "Manager" refers to our external manager, TPG RE Finance Trust Management, L.P., a Delaware limited partnership.
- "TPG" refers to TPG, Inc., a Delaware corporation (previously TPG Global, LLC, a Delaware limited liability company), and its affiliates.
- "TPG Fund" refers to any partnership or other pooled investment vehicle, separate account, fund-of-one or any similar arrangement or investment program sponsored, advised or managed (including on a subadvisory basis) by TPG, whether currently in existence or subsequently established (in each case, including any related alternative investment vehicle, parallel or feeder investment vehicle, co-investment vehicle and any entity formed in connection therewith, including any entity formed for investments by TPG and its affiliates in any such vehicle, whether invested as a limited partner or through general partner investments).

PART I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will occur or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in this Form 10-K. Such risks and uncertainties include, but are not limited to, the following:

- the general political, economic and competitive conditions in the markets in which we invest;
- the level and volatility of prevailing interest rates and credit spreads, including as a result of the planned discontinuance of LIBOR and the transition to alternative reference rates;
- adverse changes in the real estate and real estate capital markets;
- general volatility of the securities markets in which we participate;
- changes in our business, investment strategies or target assets;
- difficulty in obtaining financing or raising capital;
- reductions in the yield on our investments and increases in the cost of our financing;
- adverse legislative or regulatory developments, including with respect to tax laws;
- acts of God such as hurricanes, floods, earthquakes, wildfires, mudslides, volcanic eruptions, and other natural disasters, acts of war and/or terrorism and other events that may cause unanticipated and uninsured performance declines and/or losses to us or the owners and operators of the real estate securing our investments;
- the ultimate geographic spread, severity and duration of pandemics such as coronavirus ("COVID-19"), actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and our financial condition and results of operations;
- changes in the availability of attractive loan and other investment opportunities, whether they are due to competition, regulation or otherwise;
- deterioration in the performance of properties securing our investments that may cause deterioration in the performance of our investments, adversely impact certain of our financing arrangements and our liquidity, and potentially expose us to principal losses on our investments;
- defaults by borrowers in paying debt service on outstanding indebtedness;
- the adequacy of collateral securing our investments and declines in the fair value of our investments;
- adverse developments in the availability of desirable investment opportunities;
- difficulty in successfully managing our growth, including integrating new assets into our existing systems;
- the cost of operating our platform, including, but not limited to, the cost of operating a real estate investment platform and the cost of operating as a publicly traded company;
- the availability of qualified personnel and our relationship with our Manager;

- the potential unavailability of the London Interbank Offered Rate ("LIBOR") after June 30, 2023;
- conflicts with TPG and its affiliates, including our Manager, the personnel of TPG providing services to us, including our officers, and certain funds managed by TPG;
- our qualification as a real estate investment trust ("REIT") for U.S. federal income tax purposes and our ability to maintain our exemption or exclusion from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"); and
- authoritative U.S. generally accepted accounting principles (or "GAAP") or policy changes from such standard-setting bodies such as the Financial Accounting Standards Board ("FASB"), the Securities and Exchange Commission ("SEC"), the Internal Revenue Service ("IRS"), the New York Stock Exchange ("NYSE") and other authorities that we are subject to, as well as their counterparts in any foreign jurisdictions where we might do business.

There may be other risks, uncertainties or factors that may cause our actual results to differ materially from the forward-looking statements contained in this Form 10-K, including risks, uncertainties, and factors disclosed in Item 1A – "Risk Factors" and in Item 7 – "Management's Discussion and Analysis of Financial Condition and Results of Operations." You should evaluate all forward-looking statements made in this Form 10-K in the context of these risks, uncertainties and other factors.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We caution you that the risks, uncertainties and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. All forward-looking statements in this Form 10-K apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this Form 10-K and in other filings we make with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Item 1. Business.

Company and Organization

TPG RE Finance Trust, Inc. is a commercial real estate finance company externally managed by TPG RE Finance Trust Management, L.P., an affiliate of TPG. Our principal executive offices are located at 888 Seventh Avenue, 35th Floor, New York, New York 10106. We are organized as a holding company and conduct our operations primarily through TPG RE Finance Trust Holdco, LLC ("Holdco"), a wholly owned Delaware limited liability company, and Holdco's direct and indirect subsidiaries. We conduct our operations as a REIT for U.S. federal income tax purposes. We generally will not be subject to U.S. federal income taxes on our REIT taxable income to the extent that we annually distribute all of our REIT taxable income to stockholders and maintain our qualification as a REIT. We also operate our business in a manner that permits us to maintain an exclusion or exemption from registration under the Investment Company Act.

We operate our business as one segment. Our principal business activity is to directly originate and acquire a diversified portfolio of commercial real estate related assets, consisting primarily of first mortgage loans and senior participation interests in first mortgage loans secured by institutional-quality properties in primary and select secondary markets in the United States. The Company has in the past invested in commercial real estate debt securities ("CRE debt securities"), primarily investment-grade commercial real estate collateralized loan obligation securities ("CRE CLOs").

Manager

We are externally managed by our Manager, TPG RE Finance Trust Management, L.P., an affiliate of TPG. TPG is a global, diversified alternative asset management firm consisting of five multi-product private equity investment platforms, including capital, growth, impact, real estate, and market solutions. Our Manager manages our investments and our day-to-day business and affairs in conformity with our investment guidelines and other policies that are approved and monitored by our board of directors. Our Manager is responsible for, among other matters, the selection, origination or purchase and sale of our portfolio investments, our financing activities and providing us with investment advisory services. Our Manager is also responsible for our day-to-day operations and performs (or causes to be performed) such services and activities relating to our investments and business and affairs as may be appropriate. Our investment decisions are approved by an investment committee of our Manager that is comprised of senior investment professionals of TPG, including senior investment professionals of TPG's real estate equity group and TPG's executive committee.

TPG Real Estate, TPG's real estate platform, includes TPG Real Estate Partners and TPG Thematic Advantage Core-Plus, TPG's real estate equity investment vehicles, and us, TPG's dedicated real estate debt investment platform. Collectively, TPG Real Estate managed more than $11.5 billion in real estate and real estate-related assets as of September 30, 2021. TPG Real Estate's teams work

across TPG offices in New York, San Francisco and London, and representative offices in Atlanta and Chicago, and have 21 and 37 employees, respectively, between TPG's real estate debt investment platform and TPG's real estate equity platform.

Our president, chief financial officer, and other executive officers are senior TPG Real Estate professionals. None of our executive officers, our Manager, or other personnel supplied to us by our Manager is obligated to dedicate any specific amount of time to our business. Our Manager is subject to the supervision and oversight of our board of directors and has only such functions and authority as our board of directors delegates to it. Pursuant to a management agreement between our Manager and us (our "Management Agreement"), our Manager is entitled to receive a base management fee, an incentive fee, and certain expense reimbursements.

See Note 11 to our Consolidated Financial Statements included in this Form 10-K for more detail on the terms of the Management Agreement.

Investment Strategy

Our investment objective is to directly originate and acquire a diversified portfolio of commercial real estate related assets, consisting primarily of first mortgage loans and senior participation interests in first mortgage loans secured by institutional-quality properties in primary and select secondary markets in the United States. We invest primarily in commercial mortgage loans and other commercial real estate-related debt instruments, including, but not limited to, the following:

- ***Commercial Mortgage Loans***. We focus primarily on directly originating and selectively acquiring first mortgage loans. These loans are secured by high quality commercial real estate properties undergoing some form of transition and value creation, such as retenanting, refurbishment or other form of repositioning, may vary in duration, predominantly bear interest at a floating rate, may provide for regularly scheduled principal amortization and typically require a balloon payment of principal at maturity. These investments may encompass a whole commercial mortgage loan or may include a *pari passu* participation within a commercial mortgage loan.
- ***Other Commercial Real Estate-Related Debt Instruments***. From time to time we may invest in other commercial real estate-related debt instruments, subject to maintaining our qualification as a REIT for U.S. federal income tax purposes and exclusion or exemption from regulation under the Investment Company Act, including, but not limited to, subordinate mortgage interests, mezzanine loans, secured real estate securities, note financing, preferred equity and miscellaneous debt instruments. We have in the past invested in short-term, primarily investment grade CRE CLOs and commercial mortgage-backed securities ("CMBS").

The commercial mortgage loans we target for origination or acquisition typically include, but are not limited to, the following characteristics:

- Unpaid principal balance greater than $50.0 million;
- As-is loan-to value ("LTV") of less than 80% with respect to individual properties;
- Floating rate loans tied to the one-month U.S. dollar-denominated LIBOR or Secured Overnight Financing Rate ("SOFR") and credit spreads of 300 to 600 basis points over the benchmark interest rate;
- Secured by properties that are: (1) primarily in the office, multifamily, life science, mixed-use, hospitality, industrial, and retail real estate sectors; (2) expected to reach stabilization within 24 months of the origination or acquisition date; and (3) located in primary and select secondary markets in the U.S. that we believe have attractive economic conditions and commercial real estate fundamentals, such as growth in employment and household formation, medical infrastructure, universities, convention centers and attractive cultural and lifestyle amenities; and
- Well-capitalized sponsors with experience in particular real estate sectors and geographic markets.

We believe that our current investment strategy provides significant opportunities to our stockholders for attractive risk-adjusted returns over time through cash distributions and capital appreciation. However, to capitalize on investment opportunities and returns at different points in the economic and real estate investment cycle, we may modify, expand or change our investment strategy by targeting other assets with debt characteristics, such as subordinate mortgage loans, mezzanine loans, preferred equity, real estate securities and note financings. We may also target assets with equity-linked characteristics, or forms of direct equity ownership of commercial real estate properties, in either case subject to any duties to offer to other funds managed by TPG. We believe that the flexibility of our investment strategy, supported by our Manager's significant commercial real estate experience and the extensive resources of TPG and TPG Real Estate, will allow us to take advantage of continued changing market conditions to maximize risk-adjusted returns to our stockholders.

We believe that the diversification of our investment portfolio, our ability to actively manage those investments, and the flexibility of our strategy positions us to generate attractive returns for our stockholders in a variety of market conditions over the long term.

Investment Portfolio

Our interest-earning assets are comprised almost entirely of a portfolio of floating rate, first mortgage loans, or in limited instances, mezzanine loans. As of December 31, 2021, our balance sheet loan portfolio consisted of 69 loans held for investment totaling $5.4 billion of commitments and an unpaid principal balance of $4.9 billion, with a weighted average credit spread of 3.4%. As of December 31, 2021, our balance sheet loan portfolio had a weighted average all-in yield of 4.8% and a weighted average term to extended maturity (assuming all extension options are exercised by our borrowers) of 2.8 years. As of December 31, 2021, 100.0% of our loan commitments were floating rate, of which 99.3% were first mortgage loans or, in two instances a first mortgage loan and contiguous mezzanine loan both owned by us, and 0.7% was a mezzanine loan. As of December 31, 2021, our balance sheet loan portfolio had a weighted average LTV of 67.1% and, subject to the satisfaction of certain borrower milestones, $487.8 million of unfunded loan commitments.

As of December 31, 2021, we owned a 10 acre parcel of largely undeveloped land near the north end of the Las Vegas Strip (the "REO Property") with a carrying value of $60.6 million. The REO Property was acquired in December 2020 pursuant to a negotiated deed-in-lieu of foreclosure. The REO Property is held for investment and reflected on our consolidated balance sheets at its estimate of fair value at the time of acquisition, net of estimated selling costs.

As of December 31, 2021, we did not own any CRE debt securities.

Loan Portfolio

The following table details overall statistics for our loans held for investment portfolio as of December 31, 2021 (dollars in thousands):

	Balance sheet portfolio	Total loan portfolio
Number of loans	69	70
Floating rate loans	100.0%	100.0%
Total loan commitment[1]	$ 5,411,944	$ 5,543,944
Unpaid principal balance[2]	$ 4,919,343	$ 4,919,343
Unfunded loan commitments[3]	$ 487,773	$ 487,773
Amortized cost	$ 4,909,202	$ 4,909,202
Weighted average credit spread[4]	3.4%	3.4%
Weighted average all-in yield[4]	4.8%	4.8%
Weighted average term to extended maturity (in years)[5]	2.8	2.8
Weighted average LTV[6]	67.1%	67.1%

(1) In certain instances, we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party. In either case, the senior mortgage loan (i.e., the non-consolidated senior interest) is not included on our balance sheet. When we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party, we retain on our balance sheet a mezzanine loan. Total loan commitment encompasses the entire loan portfolio we originated, acquired and financed. As of December 31, 2021, we had non-consolidated senior interests outstanding of $132.0 million. See Item 7 – "Management's Discussion and Analysis of Financial Condition and Results of Operations–Investment Portfolio Financing–Non-Consolidated Senior Interests" in this Form 10-K for additional information.

(2) Unpaid principal balance includes PIK interest of $3.0 million as of December 31, 2021.

(3) Unfunded loan commitments may be funded over the term of each loan, subject in certain cases to an expiration date or a force-funding date, primarily to finance property improvements or lease-related expenditures by our borrowers, to finance operating deficits during renovation and lease-up, and in limited instances to finance construction.

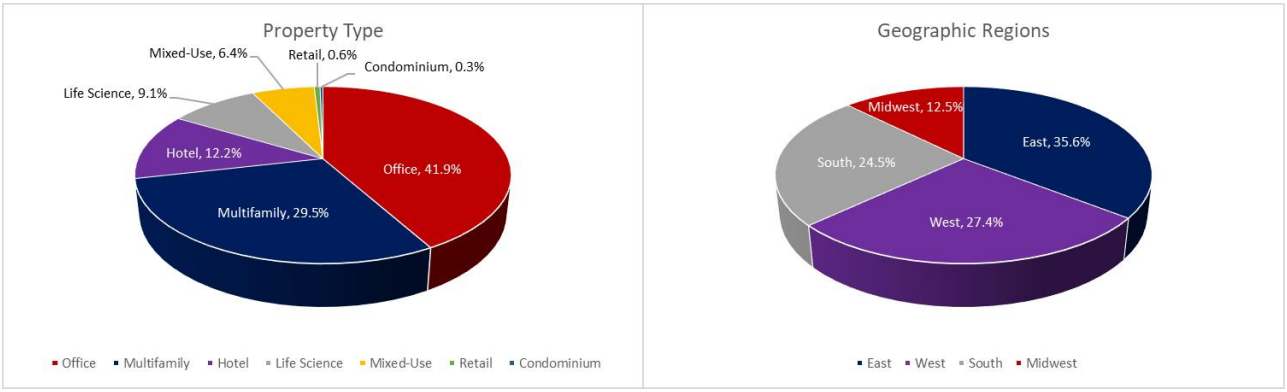
(4) As of December 31, 2021, our floating rate loans were indexed to LIBOR. In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price premium and discount, loan origination costs and accrual of both extension and exit fees. Credit spread and all-in yield for the total portfolio assumes the applicable floating benchmark rate, as of December 31, 2021 for weighted average calculations.

(5) Extended maturity assumes all extension options are exercised by our borrowers; provided, however, that our loans may be repaid prior to such date. As of December 31, 2021, based on the unpaid principal balance of our total loan exposure, 35.0% of our loans were subject to yield maintenance or other prepayment restrictions and 65.0% were open to repayment by the borrower without penalty.

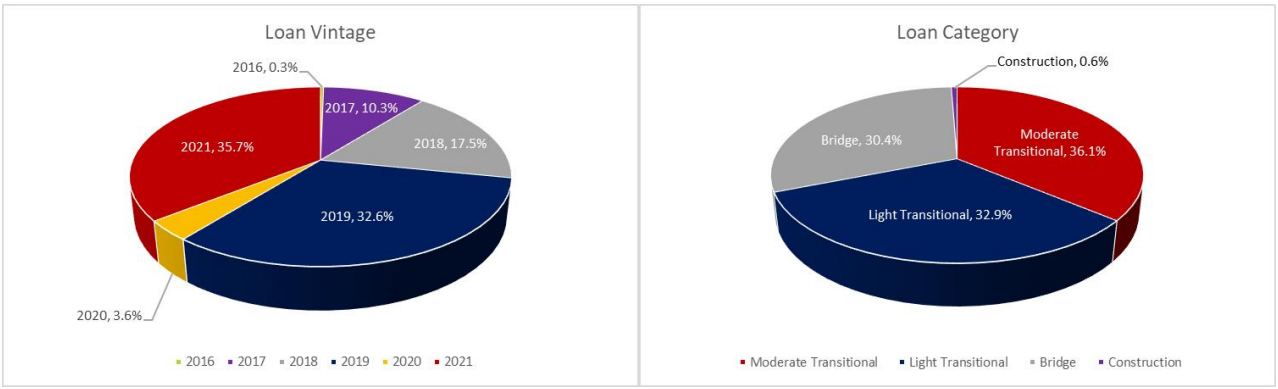
(6) Except for construction loans, LTV is calculated for loan originations and existing loans as the total outstanding principal balance of the loan or participation interest in a loan (plus any financing that is pari passu with or senior to such loan or participation interest) as of December 31, 2021, divided by the as-is appraised value of our collateral at the time of origination or acquisition of such loan or participation interest. For construction loans only, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value of the real estate securing the loan. The as-is or as-stabilized (as applicable) value reflects our Manager's estimates, at the time of origination or acquisition of the loan or participation interest in a loan, of the real estate value underlying such loan or participation interest determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager.

Our loans held for investment consist of Bridge, Light Transitional, Moderate Transitional and Construction floating rate loans that are secured by a diverse portfolio of properties located in primary and select secondary markets in the U.S. These loan categories are utilized by us to classify, define, and assess our loan investments. Generally, loan investments are classified based on a percentage of deferred fundings of the total loan commitment. Bridge loans limit deferred fundings to less than 10%, while Light and Moderate Transitional loans limit deferred fundings to 10% to 20%, and over 20%, respectively. Construction loans involve ground-up construction and deferred fundings often represent the majority of the loan commitment amount. Deferred fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests, the completion of specified property improvements, or both.

The following charts present, by total loan commitment, the property types securing our balance sheet loans held for investment portfolio and their geographic distribution within the U.S., as of December 31, 2021:



The following charts present, by total loan commitment, our loans held for investment portfolio by year of origination and loan category, as of December 31, 2021:



As of December 31, 2021, one loan secured by a retail property was on non-accrual status due to a default caused by non-payment of interest in December 2020. The amortized cost of the loan investment was $23.0 million. As of December 31, 2021, our allowance for credit losses for loans held for investment was $46.2 million, including an allowance for credit losses on unfunded loan commitments, compared to $62.8 million as of December 31, 2020, a reduction of $16.6 million from the prior year.

The following table details our total loan commitments and unpaid principal balance across the top 25 Metropolitan Statistical Areas ("MSA"), as of December 31, 2021 (dollars in thousands).

MSA [1]	MSA rank[1]	Number of loans	Loan commitment	Unpaid principal balance
New York City	1	10	$ 970,903	$ 946,549
Los Angeles	2	7	533,602	485,679
San Francisco	11	5	522,223	381,793
Philadelphia	7	2	361,250	352,105
Tampa/St. Petersburg	18	4	261,850	240,640
Atlanta	9	1	223,000	180,217
Detroit	14	1	210,000	189,702
Chicago	3	3	207,151	202,606
San Diego	17	3	165,600	120,844
Charlotte	22	1	165,000	165,000
Miami	8	3	140,475	131,819
Dallas	4	2	129,845	129,579
Baltimore	21	1	122,500	118,000
Houston	5	2	114,532	112,896
Washington DC	6	1	101,000	84,702
St. Louis	20	1	65,600	52,400
Boston	10	1	62,068	62,068
San Antonio	24	1	45,860	45,860
Riverside (San Bernardino)	13	1	36,440	33,915
Phoenix	12	1	34,500	31,400
Other		18	938,545	851,569
Total		69	$ 5,411,944	$ 4,919,343

(1) Based on rankings of MSA for 2010 according to the United States Census Bureau.

Real Estate Owned and CRE Debt Securities Portfolio

As of December 31, 2021, we owned a 10 acre parcel of largely undeveloped land near the north end of the Las Vegas Strip (the "REO Property") with a carrying value of $60.6 million. The REO Property was acquired in December 2020 pursuant to a negotiated deed-in-lieu of foreclosure. The REO Property is held for investment and reflected on our consolidated balance sheets at its estimate of fair value at the time of acquisition, net of estimated selling costs.

We have, in the past, invested in CRE debt securities. As of December 31, 2021, we did not own any CRE debt securities.

For additional information regarding our investment portfolio as of December 31, 2021, see Item 7 – "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Form 10-K.

Investment Portfolio Financing Strategy

In addition to raising capital through public offerings of our equity and debt securities, we finance our investment portfolio using secured credit agreements, including secured credit facilities (formerly called secured revolving repurchase agreements, and including one mortgage warehouse facility), mortgage loans, asset-specific financing arrangements, and collateralized loan obligations ("CLOs"). In certain instances, we may create structural leverage and obtain matched-term financing through the co-origination or non-recourse syndication of a senior loan interest to a third party (a "non-consolidated senior interest"). We may in the future use other forms of leverage, including structured financing other than CLOs, derivative instruments, and public and private secured and unsecured debt issuances by us or our subsidiaries.

We generally seek to match-fund and match-index our investments by minimizing the differences between the durations and indices of our investments and those of our liabilities, while minimizing our exposure to mark-to-market risk. This may be accomplished in certain instances using derivatives, although no such derivatives are currently used by us. Under certain circumstances, we may determine not to do so, or we may otherwise be unable to do so. As of December 31, 2021, 70.4% of our loan investment portfolio financing arrangements contained no mark-to-market provisions, including one secured credit agreement representing 4.3% and 0.6% of our loan portfolio financing total commitments and principal balance amounts outstanding, respectively, that contains no mark-to-market provisions that would trigger margin calls through its initial maturity on October 30, 2022 (or two years from closing).

The following table details the principal balance amounts outstanding for our investment portfolio financing arrangements and non-consolidated senior interests as of December 31, 2021 (dollars in thousands):

	Total indebtedness	Non-mark-to-market	Mark-to-market
Collateralized loan obligations	2,555,988	2,555,988	—
Secured credit facilities	1,166,211	23,546	1,142,665
Non-consolidated senior interests	132,000	132,000	—
Total indebtedness(1)	$ 3,854,199	$ 2,711,534	$ 1,142,665
Percent of total indebtedness		70.4%	29.6%

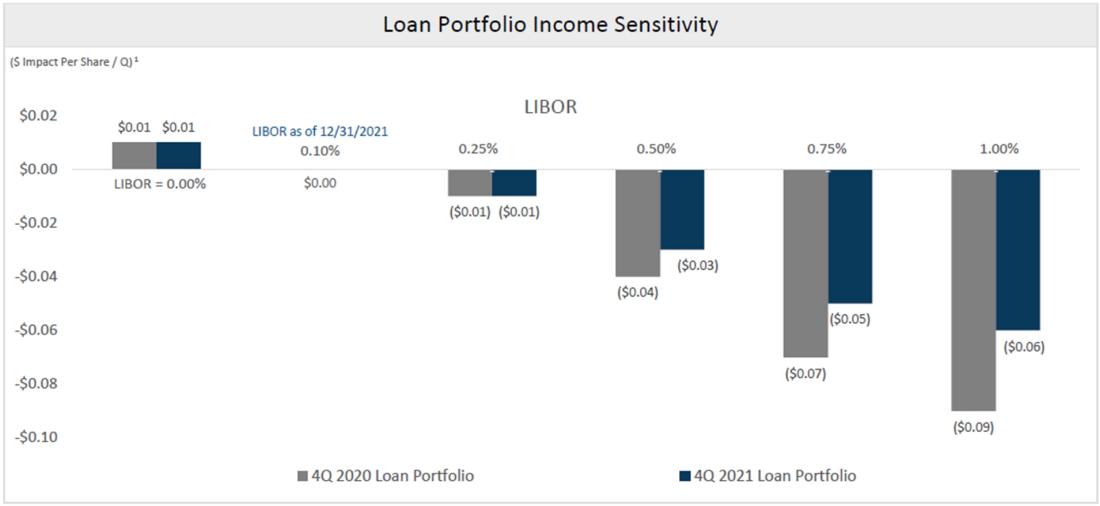
(1) Excludes deferred financing costs of $14.3 million as of December 31, 2021.

The amount of leverage we employ for particular investments will depend upon our Manager's assessment of the credit, liquidity, price volatility, and other risks of those assets and the financing counterparties, the availability of particular types of financing at the time, and the financial covenants under our financing arrangements. Our Manager's decision to use leverage to finance our investments, including the amount of leverage we use, will be at its discretion and is not subject to the approval of our stockholders. We currently expect that our leverage, measured as the ratio of total debt to equity, will generally be less than 3.75:1, subject to compliance with our financial covenants under our secured credit agreements and other contractual obligations. We reserve the right to adjust this range without advance notice to satisfy our corporate finance and risk management objectives.

Floating Rate Portfolio

Our business model seeks to minimize our exposure to changing interest rates by match-indexing our assets using the same, or similar, benchmark indices, typically LIBOR or SOFR. Accordingly, rising interest rates will generally increase our net interest income, while declining interest rates will generally decrease our net interest income, subject to the impact of interest rate floors in our mortgage loan investment portfolio. As of December 31, 2021, 100.0% of our loan investments by unpaid principal balance earned a floating rate of interest and were financed with liabilities that require interest payments based on floating rates, which resulted in approximately $1.2 billion of net floating rate exposure, subject to the impact of interest rate floors on all of our floating rate loans and less than 2.0% of our liabilities. Our liabilities are generally index-matched to each loan investment asset, resulting in a net exposure to movements in benchmark rates that vary based on the relative proportion of floating rate assets and liabilities.

The following table illustrates the quarterly impact to our net interest income of changes in LIBOR, of an immediate increase of 25, 50, 75, and 100 basis points on our existing floating rate loans held for investment portfolio and related liabilities as of December 31, 2021 and 2020 (dollars in thousands).



Due to the floating rate and short-term nature of our loan investment portfolio, we have elected not to employ interest rate derivatives (e.g., interest rate swaps, caps, collars or swaptions) to limit our exposure to increasing interest rates, but we may do so in the future.

We had no fixed rate loans outstanding as of December 31, 2021.

Investment Guidelines

Our board of directors has approved the following investment guidelines:

- No investment will be made that would cause us to fail to maintain our qualification as a REIT under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code");
- No investment will be made that would cause us or any of our subsidiaries to be required to be registered as an investment company under the Investment Company Act;
- Our Manager will seek to invest our capital in our target assets;
- Prior to the deployment of our capital into our target assets, our Manager may cause our capital to be invested in any short-term investments in money market funds, bank accounts, overnight repurchase agreements with primary Federal Reserve Bank dealers collateralized by direct U.S. government obligations and other instruments or investments determined by our Manager to be of high quality;
- Not more than 25% of our Equity (as defined in our Management Agreement) may be invested in any individual investment without the approval of a majority of our independent directors (it being understood, however, that for purposes of the foregoing concentration limit, in the case of any investment that is comprised (whether through a structured investment vehicle or other arrangement) of securities, instruments or assets of multiple portfolio issuers, such investment for purposes of the foregoing limitation will be deemed to be multiple investments in such underlying securities, instruments and assets and not the particular vehicle, product or other arrangement in which they are aggregated); and
- Any investment in excess of $300 million requires the approval of a majority of our independent directors.

These investment guidelines may be amended, supplemented or waived pursuant to the approval of our board of directors (which must include a majority of our independent directors) from time to time, but without the approval of our stockholders.

Competition

We operate in a competitive market for the origination and acquisition of attractive investment opportunities. We compete with a variety of institutional investors, including other REITs, debt funds, specialty finance companies, savings and loan associations, banks, mortgage bankers, insurance companies, mutual funds, institutional investors, investment banking firms, financial institutions, private equity and hedge funds, governmental bodies and other entities and may compete with other TPG Funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. Several of our competitors, including other REITs, have recently raised, or are expected to raise, significant amounts of capital and may have investment objectives that overlap with our investment objectives, which may create additional competition for lending and other investment opportunities. Some of our competitors may have a lower cost of funds and access to funding sources that may not be available to us or are only available to us on substantially less attractive terms. Many of our competitors are not subject to the operating constraints associated with REIT tax compliance or maintenance of an exclusion or exemption from the Investment Company Act. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more lending relationships than we do. Competition may result in realizing fewer investments, higher prices, acceptance of greater risk, greater defaults, lower yields or a narrower spread of yields over our borrowing costs. In addition, competition for attractive investments could delay the investment of our capital.

In the face of this competition, we have access to our Manager's professionals through TPG and TPG Real Estate, and their industry expertise, which provides us with a competitive advantage in competing effectively for attractive investment opportunities, helps us assess risks and determine appropriate pricing for certain potential investments, and affords us access to capital with low costs and other attractive attributes. However, we may not be able to achieve our business goals or expectations due to the competitive risks that we face. For additional information concerning these competitive risks, see Item 1A - "Risk Factors—Risks Related to Our Lending and Investment Activities—We operate in a competitive market for the origination and acquisition of attractive investment opportunities and competition may limit our ability to originate or acquire attractive investments in our target assets, which could have a material adverse effect on us."

Environmental, Social, and Governance

Because we are externally managed by our Manager, an affiliate of TPG, many of the Environmental, Social, and Governance ("ESG") initiatives undertaken by them impact or apply to us. We risk damage to our reputation if we, affiliates of our Manager, or TPG fail to act responsibly in such areas as diversity and inclusion, environmental stewardship, support for local communities, corporate governance and transparency, and incorporating ESG factors in our investment processes. We strive to maintain an environment that fosters integrity, professionalism, and candor when conducting our day-to-day operations, during our investment decision making process, and while implementing and maintaining our ESG initiatives.

Employees

We do not have any employees, nor do we expect to have employees in the future. We are externally managed and are advised by our Manager pursuant to our Management Agreement between our Manager and us. All of our executive officers and certain of our directors are employees of our Manager or its affiliates.

Our success depends to a significant extent upon the ongoing efforts, experience, diligence, skill, and network of business contacts of our executive officers and the other key personnel of TPG provided to our Manager and its affiliates. These individuals evaluate, negotiate, execute, and monitor our loans, other investments and our capitalization, and advise us regarding maintenance of our REIT status and exclusion or exemption from regulation under the Investment Company Act. Our success depends on their skills and management expertise and continued service with our Manager and its affiliates.

Government Regulation

Our operations are subject, in certain instances, to supervision and regulation by U.S. and other governmental authorities, and may be subject to various laws and judicial and administrative decisions imposing various requirements and restrictions, which among other things: (i) regulate credit-granting activities; (ii) establish maximum interest rates, finance charges and other charges; (iii) require disclosures to customers; (iv) govern secured transactions; and (v) set collection, foreclosure, repossession and claims-handling procedures and other trade practices. We are also required to comply with certain provisions of the Equal Credit Opportunity Act that are applicable to commercial loans. We intend to conduct our business so that neither we nor any of our subsidiaries are required to register as an investment company under the Investment Company Act.

In our judgment, existing statutes and regulations have not had a material adverse effect on our business. In recent years, legislators in the United States and in other countries have said that greater regulation of financial services firms is needed, particularly in areas such as risk management, leverage, and disclosure. While we expect that additional new regulations in these areas may be adopted and existing ones may change in the future, it is not possible at this time to forecast the exact nature of any future legislation, regulations, judicial decisions, orders or interpretations, nor their impact upon our future business, financial condition, or results of operations or prospects.

Operating and Regulatory Structure

REIT Qualification

We made an election to be taxed as a REIT for U.S. federal income tax purposes, commencing with our initial taxable year ended December 31, 2014. We generally must distribute annually at least 90% of our net taxable income, subject to certain adjustments and excluding any net capital gain, in order for us to continue to qualify as a REIT for U.S. federal income tax purposes. To the extent that we satisfy this distribution requirement but distribute less than 100% of our net taxable income, we will be subject to U.S. federal income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders in a calendar year is less than a minimum amount specified under U.S. federal tax laws. Our qualification as a REIT also depends on our ability to meet various other requirements imposed by the Internal Revenue Code, which relate to organizational structure, diversity of stock ownership, and certain restrictions with regard to the nature of our assets and the sources of our income. Even if we continue to qualify as a REIT, we may be subject to certain U.S. federal excise taxes and state and local taxes on our income and assets. If we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax at regular corporate rates, and applicable state and local taxes, and will not be able to qualify as a REIT for the subsequent four years.

Furthermore, we have multiple taxable REIT subsidiaries (“TRSs”), which when active, pay U.S. federal, state, and local income tax on their net taxable income. See Item 1A – “Risk Factors – Risks Related to our REIT Status and Certain Other Tax Items” for additional tax status information.

Investment Company Act Exclusion or Exemption

We conduct, and intend to continue to conduct, our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the Investment Company Act. Complying with provisions that allow us to avoid the consequences of registration under the Investment Company Act may at times require us to forego otherwise attractive opportunities and limit the manner in which we conduct our operations. We conduct our operations so that we are not an “investment company” as defined in Section 3(a)(1)(A) or Section 3(a)(1)(C) of the Investment Company Act. We believe we are not an investment company under Section 3(a)(1)(A) of the Investment Company Act because we do not engage primarily, or hold ourselves out as being engaged primarily, in the business of investing, reinvesting or trading in securities. Rather, through our wholly-owned or majority-owned subsidiaries, we are primarily engaged in non-investment company businesses related to real estate. In addition, we intend to conduct our operations so that we do not come within the definition of an investment company under Section 3(a)(1)(C) of the Investment Company Act because less than 40% of the value of our total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis will consist of “investment securities.” Excluded from the term “investment securities” (as that term is defined in the Investment Company Act) are

securities issued by majority-owned subsidiaries that are themselves not investment companies and are not relying on the exclusions from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Our interests in wholly-owned or majority-owned subsidiaries that qualify for the exclusion pursuant to Section 3(c)(5)(C), as described below, or another exclusion or exception under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), do not constitute "investment securities."

We hold our assets primarily through direct or indirect wholly-owned or majority-owned subsidiaries, certain of which are excluded from the definition of investment company pursuant to Section 3(c)(5)(C) of the Investment Company Act. We will classify our assets for purposes of certain of our subsidiaries' Section 3(c)(5)(C) exemption from the Investment Company Act based upon positions set forth by the SEC staff. Based on such positions, to qualify for the exclusion pursuant to Section 3(c)(5)(C), each such subsidiary generally is required to hold at least (i) 55% of its assets in "qualifying" real estate assets and (ii) at least 80% of its assets in "qualifying" real estate assets and real estate-related assets.

As a consequence of our seeking to avoid the need to register under the Investment Company Act on an ongoing basis, we and/or our subsidiaries may be restricted from making certain investments or may structure investments in a manner that would be less advantageous to us than would be the case in the absence of such requirements. In particular, a change in the value of any of our assets could negatively affect our ability to avoid the need to register under the Investment Company Act and cause the need for a restructuring of our investment portfolio. For example, these restrictions may limit our and our subsidiaries' ability to invest directly in mortgage-backed securities that represent less than the entire ownership in a pool of senior mortgage loans, debt and equity tranches of securitizations and certain asset-backed securities, non-controlling equity interests in real estate companies or in assets not related to real estate; however, we and our subsidiaries may invest in such securities to a certain extent. In addition, seeking to avoid the need to register under the Investment Company Act may cause us and/or our subsidiaries to acquire or hold additional assets that we might not otherwise have acquired or held or dispose of investments that we and/or our subsidiaries might not have otherwise disposed of, which could result in higher costs or lower proceeds to us than we would have paid or received if we were not seeking to comply with such requirements. Thus, avoiding registration under the Investment Company Act may hinder our ability to operate solely on the basis of maximizing profits.

If we were required to register as an investment company under the Investment Company Act, we would become subject to substantial regulation with respect to our capital structure (including our ability to use borrowings), management, operations, transactions with affiliated persons (as defined in the Investment Company Act) and portfolio composition, including disclosure requirements and restrictions with respect to diversification and industry concentration and other matters. Compliance with the Investment Company Act would, accordingly, limit our ability to make certain investments and require us to significantly restructure our business plan, which could materially and adversely affect our ability to pay distributions to our stockholders.

Available Information

We maintain a website at *www.tpgrefinance.com*. We are providing the address to our website solely for the information of investors. The information on our website is not a part of, nor is it incorporated by reference into this report. Through our website, we make available, free of charge, our annual proxy statement, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish them to, the SEC.

Item 1A. Risk Factors.

The following is a summary of the principal risks and uncertainties that could materially adversely affect our business, financial condition and results of operations. This summary should be read together with the more detailed risk factors contained below.

Risks Related to Our Lending and Investment Activities

- Our success depends on the availability of attractive investment opportunities and our Manager's ability to identify, structure, consummate, leverage, manage and realize returns on our investments.
- Our commercial mortgage loans and other commercial real estate-related debt instruments expose us to risks associated with real estate investments generally.
- We operate in a competitive market for the origination and acquisition of attractive investment opportunities and competition may limit our ability to originate or acquire attractive investments in our target assets.
- The due diligence process undertaken by our Manager in regard to our investment opportunities may not reveal all facts relevant to an investment and, as a result, we may experience losses.
- Real estate valuation is inherently subjective and uncertain. Our reserves for loan losses may prove inadequate.
- Interest rate, prepayment, concentration, liquidity, collateral and credit risk may adversely affect our financial performance. There are no assurances that the U.S. or global financial systems will remain stable.
- Any credit ratings assigned to our investments will be subject to ongoing evaluations and revisions, and we cannot assure you that those ratings will not be downgraded.

Risks Related to Our Financing

- We have a significant amount of debt, which subjects us to increased risk of loss.
- Our financing arrangements may require us to provide additional collateral or repay debt.
- There can be no assurance that we will be able to obtain or utilize additional financing arrangements in the future on similar or more favorable terms, or at all.

Risks Related to Our Relationship with Our Manager and its Affiliates

- We depend on our Manager and the personnel of TPG provided to our Manager for our success. We may not find a suitable replacement for our Manager if our Management Agreement is terminated, or if key personnel cease to be employed by TPG or otherwise become unavailable to us.
- Our Manager manages our portfolio pursuant to very broad investment guidelines and is not required to seek the approval of our board of directors for each investment, financing, asset allocation or hedging decision made by it, which may result in our making riskier loans and other investments.

Risks Related to Our Company

- Our investment, asset allocation and financing strategies may be changed without stockholder consent and we may not be able to operate our business successfully or implement our operating policies and investment strategy.
- TPG and our Manager may not be able to hire and retain qualified investment professionals or grow and maintain our relationships with key borrowers and loan brokers. We also depend on a third-party service provider for asset management services. We may not find a suitable replacement for this service provider if our agreement with them is terminated, or if key personnel of this service provider cease to be employed or otherwise become unavailable to us.
- Rapid changes in the market value or income potential of our assets may make it more difficult for us to maintain our qualification as a REIT or our exclusion or exemption from regulation under the Investment Company Act.
- Actions of the U.S. government and other governmental and regulatory bodies designed to stabilize or reform the financial markets may not achieve the intended effect.
- Operational risks, including the risks of cyberattacks and the proposed transition from LIBOR to an alternate rate, may disrupt our businesses, result in losses or limit our growth.

Risks Related to our REIT Status and Certain Other Tax Items

- Failure to comply with REIT requirements could subject us to higher taxes and liquidity issues and reduce the amount of cash available for distribution to our stockholders.
- Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.
- Compliance with the REIT requirements may hinder our ability to grow, which could materially and adversely affect us.
- We may choose to make distributions to our stockholders in shares of our common stock, in which case our stockholders could be required to pay income taxes in excess of the cash dividends they receive.
- Liquidation of assets may jeopardize our REIT qualification or create additional tax liability for us.

Risks Related to Our Common Stock

- We have not established a minimum distribution payment level and we cannot assure you of our ability to pay distributions in the future.
- The authorized but unissued shares of our common stock and preferred stock may prevent a change in our control.
- Ownership limitations may delay, defer or prevent a transaction or a change in our control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.
- Our charter contains provisions that make removal of our directors difficult, which makes it more difficult for our stockholders to effect changes to our management and may prevent a change in control of our company that is in the best interests of our stockholders.

Risks Related to COVID-19

- The market and economic disruptions caused by COVID-19 have negatively impacted our business and our borrowers' financial condition.

General Risks

- Our obligations associated with being a public company, our failure to maintain an effective system of internal control and social, political, and economic instability, unrest, and other circumstances beyond our control could adversely affect our business operations.

Risks Related to Our Lending and Investment Activities

Our success depends on the availability of attractive investment opportunities and our Manager's ability to identify, structure, consummate, leverage, manage and realize returns on our investments.

Our operating results are dependent upon the availability of, as well as our Manager's ability to identify, structure, consummate, leverage, manage and realize returns on, our loans and other investments. In general, the availability of attractive investment opportunities and, consequently, our operating results, will be affected by the level and volatility of interest rates, conditions in the financial markets, general economic conditions, the demand for investment opportunities in our target assets and the supply of capital for such investment opportunities. We cannot assure you that our Manager will be successful in identifying and consummating attractive investments or that such investments, once made, will perform as anticipated.

Our commercial mortgage loans and other commercial real estate-related debt instruments expose us to risks associated with real estate investments generally.

We seek to originate and selectively acquire commercial mortgage loans and other commercial real estate-related debt instruments. Any deterioration of real estate fundamentals generally, and in the United States in particular, could negatively impact our performance by making it more difficult for borrowers to satisfy their debt payment obligations, increasing the default risk applicable to borrowers and making it relatively more difficult for us to generate attractive risk-adjusted returns. Real estate investments will be subject to various risks, including:

- economic and market fluctuations;
- political instability or changes, terrorism and acts of war;
- changes in environmental, zoning and other laws;
- casualty or condemnation losses;
- regulatory limitations on rents or moratoriums against tenant evictions or foreclosures;
- decreases in property values;
- changes in the appeal of properties to tenants, including due to the impact of COVID-19 on how tenants and workers can safely and efficiently use commercial space;
- changes in supply (resulting from the recent growth in commercial real estate debt funds or otherwise) and demand;
- energy supply shortages;
- various uninsured or uninsurable risks;
- natural disasters and outbreaks of pandemic or contagious diseases;
- changes in government regulations (such as rent control);
- changes in monetary policy;
- changes in the availability of debt financing and/or mortgage funds which may render the sale or refinancing of properties difficult or impracticable;
- increased mortgage defaults;
- declining interest rates which reduce asset yields, subject to the impact of interest rate floors on certain of our floating rate loans;
- increasing interest rates, which may make it more difficult for our borrowers to repay loans via a refinancing or sale of the collateral property;
- increases in borrowing rates; and
- negative developments in the economy and/or adverse changes in real estate values generally and other risk factors that are beyond our control.

We cannot predict the degree to which economic conditions generally, and the conditions for commercial real estate debt investing in particular, will improve or decline. Any declines in the performance of the U.S. and global economies or in the real estate debt markets could have a material adverse effect on us.

Commercial real estate debt instruments that are secured or otherwise supported, directly or indirectly, by commercial property are subject to delinquency, foreclosure and loss, which could materially and adversely affect us.

Commercial real estate debt instruments, such as mortgage loans, that are secured or, in the case of certain assets (including participation interests, mezzanine loans and preferred equity), supported by commercial property are subject to risks of delinquency and foreclosure and risks of loss that are greater than similar risks associated with loans made on the security of single-family residential property. The ability of a borrower to pay the principal of and interest on a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to pay the principal of and interest on the loan in a timely manner, or at all, may be impaired and therefore could reduce our return from an affected property or investment, which could materially and adversely affect us. Net operating income of an income-producing property may be adversely affected by the risks particular to commercial real property described above, as well as, among other things:

- tenant mix and tenant bankruptcies;
- success of tenant businesses;
- property management decisions, including with respect to capital improvements, particularly in older building structures;
- responses of businesses, governments and individuals to pandemics or outbreaks of contagious disease;
- property location and condition, including, without limitation, any need to address environmental contamination at a property;
- competition from comparable types of properties;
- changes in global, national, regional or local economic conditions or changes in specific industry segments;
- global trade disruption, supply chain issues, significant introductions of trade barriers and bilateral trade frictions;
- declines in regional or local real estate values or rental or occupancy rates;
- labor shortages and increases in the minimum wage and other forms of employee compensation and benefits;
- increases in interest rates, real estate tax rates and other operating expenses;
- changes to tax laws and rates to which real estate lenders and investors are subject; and
- government regulations.

In the event of any default under a mortgage loan held directly by us, we will bear a risk of loss to the extent of any deficiency between the value of the collateral and the principal of and accrued interest on the mortgage loan. In the event of the bankruptcy of a mortgage loan borrower, the mortgage loan to that borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy (as determined by the bankruptcy court), and the lien securing the mortgage loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law. Foreclosure of a mortgage loan can be an expensive and lengthy process that could have a substantial negative effect on any anticipated return on the foreclosed mortgage loan.

We originate and acquire transitional loans, which involves greater risk of loss than stabilized commercial mortgage loans.

We originate and acquire transitional loans secured by first lien mortgages on commercial real estate. These loans provide interim financing to borrowers seeking short-term capital for the acquisition, lease up or repositioning of commercial real estate and generally have a maturity of three years or less. A borrower under a transitional loan has usually identified an asset that has been under-managed and/or is located in a recovering market. If the market in which the asset is located fails to recover according to the borrower's projections, or if the borrower fails to improve the operating performance of the asset or the value of the asset, the borrower may not receive a sufficient return on the asset to satisfy the transitional loan, and we will bear the risk that we may not recover some or all of our investment.

In addition, borrowers often use the proceeds of a conventional mortgage loan to repay a transitional loan. We may therefore be dependent on a borrower's ability to obtain permanent financing, or another transitional loan, to repay a transitional loan, which could depend on market conditions and other factors. In the event of any failure to repay under a transitional loan held by us, we will bear the risk of loss of principal and non-payment of interest and fees to the extent of any deficiency between the value of the mortgage collateral and the principal amount and unpaid interest of the transitional loan.

There can be no assurances that the U.S. or global financial systems will remain stable, and the occurrence of another significant credit market disruption may negatively impact our ability to execute our investment strategy, which would materially and adversely affect us.

The U.S. and global financial markets experienced significant disruptions in the past, during which times global credit markets collapsed, borrowers defaulted on their loans at historically high levels, banks and other lending institutions suffered heavy losses and the value of real estate declined. During such periods, a significant number of borrowers became unable to pay principal and interest on outstanding loans as the value of their real estate declined. After the 2008 Global Financial Crisis, liquidity eventually returned to the market and property values recovered to levels that exceeded those observed prior to the Global Financial Crisis. However, declining real estate values due to the COVID-19 pandemic, or other factors, could in the future reduce the level of new mortgage and other real estate-related loan originations. Instability in the U.S. and global financial markets in the future could be caused by any number of factors beyond our control, including, without limitation, terrorist attacks or other acts of war and adverse changes in national or international economic, market and political conditions or another health pandemic. Any future sustained period of increased payment delinquencies, foreclosures or losses could adversely affect both our net interest income from loans in our portfolio as well as our ability to originate and acquire loans, which would materially and adversely affect us.

The planned discontinuance of LIBOR has affected and will continue to affect financial markets generally, and may adversely affect our interest income, interest expense, or both.

On March 5, 2021, the Financial Conduct Authority of the U.K. (the "FCA"), which regulates LIBOR, announced (the "FCA Announcement") that all LIBOR tenors relevant to us will cease to be published or will no longer be representative after June 30, 2023. The FCA Announcement coincides with the March 5, 2021 announcement (the "IBA Announcement" and, together with the FCA Announcement, the "Announcements") of LIBOR's administrator, the ICE Benchmark Administration Limited (the "IBA"), indicating that, as a result of not having access to input data necessary to calculate LIBOR tenors relevant to us on a representative basis after June 30, 2023, the IBA would have to cease publication of such LIBOR tenors immediately after the last publication on June 30, 2023.

As of December 31, 2021, our loan portfolio included $5.4 billion of floating rate loan commitments in which the interest rate was tied to LIBOR. Additionally, we had $2.8 billion of floating rate liabilities tied to LIBOR. The Announcements mean that our assets or liabilities with interest rates tied to LIBOR that extend beyond June 30, 2023 will need to be converted to a replacement rate. In the United States, the Alternative Reference Rates Committee (the "ARRC"), a committee of private sector entities with ex-officio official sector members convened by the Federal Reserve Board and the Federal Reserve Bank of New York, has confirmed that, in its opinion, the March 5, 2021 announcements by the IBA and the FCA on future cessation and loss of representativeness of the LIBOR benchmarks constituted a "Benchmark Transition Event" with respect to all U.S. Dollar LIBOR settings and has recommended the Secured Overnight Financing Rate ("SOFR") plus a recommended spread adjustment as LIBOR's replacement.

There are significant differences between LIBOR and SOFR, such as LIBOR being an unsecured lending rate while SOFR is a secured lending rate, and SOFR is an overnight rate while LIBOR reflects term rates at different maturities. If our LIBOR-based borrowings are converted to SOFR, the differences between LIBOR and SOFR, plus the recommended spread adjustment, could result in higher interest costs for us, which could have a material adverse effect on our operating results. Although SOFR is the ARRC's recommended replacement rate, it is also possible that lenders may instead choose alternative replacement rates that may differ from LIBOR in ways similar to SOFR or in other ways that would result in higher interest costs for us. In addition, the planned discontinuance of LIBOR and/or changes to another index could result in mismatches with the interest rate of investments that we are financing, and the overall financial markets may be disrupted as a result of the phase-out or replacement of LIBOR; however, we cannot reasonably estimate the impact of the transition at this time. The transition from LIBOR to SOFR or other alternative reference rates may also introduce operational risks in our accounting, financial reporting, loan servicing, liability management and other aspects of our business.

LIBOR being discontinued as a benchmark may cause one or more of the following to occur, among other impacts: (i) there may be an increase in the volatility of LIBOR prior to its discontinuance; (ii) fewer investments may be made using interest payment benchmarks based on LIBOR and more investments may be made using interest payment benchmarks other than LIBOR or bearing interest at a fixed rate, resulting in differential investment returns; (iii) there may be an increase in pricing volatility with respect to our investments and/or a reduction in the value of our investments; (iv) there may be a reduction in our ability to effectively hedge interest rate risks; and (v) we may incur losses from hedging disruptions due to transition basis risk, the cessation of LIBOR or an inability of us and our counterparties to effectively value our existing trades due to a lack of dealers providing LIBOR-based quotations in the derivatives markets. There is no certainty as to what rate or rates may become market-accepted alternatives to LIBOR or how those alternatives may impact us or our investment returns. There may not be any alternative benchmark that reflects the composition and characteristics of LIBOR. Financial markets, particularly the trading market for LIBOR-based obligations, may be adversely affected by the discontinuation of LIBOR, the remaining uncertainties regarding its discontinuation, the alternative reference rates that will be used when LIBOR is discontinued (including SOFR) and other reforms related to LIBOR. Any of the foregoing could materially and adversely affect us.

Difficulty in redeploying the proceeds from repayments of our existing loans and other investments could materially and adversely affect us.

As our loans and other investments are repaid, we attempt to redeploy the proceeds we receive into new loans and investments and repay borrowings under our secured credit facilities and other financing arrangements. It is possible that we will fail to identify reinvestment options that would provide a yield and/or a risk profile that is comparable to the asset that was repaid. If we fail to redeploy the proceeds we receive from repayment of a loan or other investment in equivalent or better alternatives, we could be materially and adversely affected. If we cannot redeploy the proceeds we receive from repayments into funding loans in property types or geographic markets that our Manager has identified as priorities for us, such repayments may cause the composition of our loan portfolio to skew towards less favored property types or geographies and prevent us from achieving our portfolio construction objectives.

If we are unable to successfully integrate new assets and manage our growth, our results of operations and financial condition may suffer.

We have in the past and may in the future significantly increase the size and/or change the mix of our portfolio of assets. We may be unable to successfully and efficiently integrate newly-acquired assets into our existing portfolio or otherwise effectively manage our assets or our growth effectively. In addition, increases in our portfolio of assets and/or changes in the mix of our assets may place significant demands on our Manager's administrative, operational, asset management, financial and other resources. Any failure to manage increases in size effectively could adversely affect our results of operations and financial condition.

We operate in a competitive market for the origination and acquisition of attractive investment opportunities and competition may limit our ability to originate or acquire attractive investments in our target assets, which could have a material adverse effect on us.

We operate in a competitive market for the origination and acquisition of attractive investment opportunities. We compete with a variety of institutional investors, including other REITs, debt funds, specialty finance companies, savings and loan associations, banks, mortgage bankers, insurance companies, mutual funds, institutional investors, investment banking firms, financial institutions, private equity and hedge funds, governmental bodies and other entities and may compete with TPG Funds, subject to duty to offer and other internal rules. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. Several of our competitors, including other REITs, have recently raised, or are expected to raise, significant amounts of capital, and may have investment objectives that overlap with our investment objectives, which may create additional competition for lending and other investment opportunities. Some of our competitors may have a lower cost of funds and access to funding sources that may not be available to us or are only available to us on substantially less attractive terms. Many of our competitors are not subject to the operating constraints associated with REIT tax compliance or maintenance of an exclusion or exemption from the Investment Company Act. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more lending relationships than we do. Competition may result in realizing fewer investments, higher prices, acceptance of greater risk, greater defaults, lower yields or a narrower spread of yields over our borrowing costs. In addition, competition for attractive investments could delay the investment of our capital. Furthermore, changes in the financial regulatory regime could decrease the restrictions on banks and other financial institutions and allow them to compete with us for investment opportunities that were previously not available to, or otherwise pursued by, them. See "—Risks Related to Our Company—Changes in laws or regulations governing our operations, changes in the interpretation thereof or newly enacted laws or regulations and any failure by us to comply with these laws or regulations could materially and adversely affect us."

As a result, competition may limit our ability to originate or acquire attractive investments in our target assets and could result in reduced returns. We can provide no assurance that we will be able to identify and originate or acquire attractive investments that are consistent with our investment strategy.

The due diligence process undertaken by our Manager in regard to our investment opportunities may not reveal all facts relevant to an investment and, as a result, we may experience losses, which could materially and adversely affect us.

Before originating a loan to a borrower or making other investments for us, our Manager conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances relevant to each potential investment. When conducting due diligence, our Manager may be required to evaluate important and complex issues, including but not limited to those related to business, financial, tax, accounting, environmental, ESG, legal and regulatory and macroeconomic trends. With respect to ESG, the nature and scope of our Manager's diligence will vary based on the investment, but may include a review of, among other things: energy management, air and water pollution, land contamination, risks of fire, floods, hurricanes and wind storms, and other climate-related hazards, employee health and safety, accounting standards and bribery and corruption. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of potential investment. Selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by our Manager or a third-party ESG specialist (if any) will reflect the beliefs, values, internal policies or preferred practices of any particular investor or align with the beliefs or values or preferred practices of other asset managers or with market trends. The materiality of sustainability risks and impacts on an individual potential investment or portfolio as a whole are dependent on many factors, including the relevant industry, country, asset class and investment style. Further, some matters covered by our Manager's diligence, such as ESG, are continuously evolving and our Manager may not accurately or fully anticipate such evolution. For instance, our Manager's ESG framework does not represent a universally recognized standard for assessing ESG considerations as there are different frameworks and methodologies being implemented by other asset managers, in addition to numerous international initiatives on the subject. Relying on the resources available to it, our Manager evaluates our potential investments based on criteria it deems appropriate for the relevant investment. Our Manager’s estimates may not prove accurate, as actual results may vary from estimates. If our Manager underestimates the asset-level losses relative to the price we pay for a particular investment, we may experience losses with respect to such investment. Additionally, during the mortgage loan underwriting process, appraisals will generally be obtained by our Manager on the collateral underlying each prospective mortgage. Inaccurate or inflated appraisals may result in an increase in the severity of losses on the mortgage loans. Any such losses could materially and adversely affect us.

Interest rate fluctuations could significantly decrease our ability to generate income on our investments, which could materially and adversely affect us.

Our primary interest rate exposure relates to the yield on our investments and the financing cost of our debt. Changes in interest rates affect our net interest income, which is the difference between the interest income we earn on our interest-earning investments and the interest expense we incur in financing these investments. Interest rate fluctuations resulting in our interest expense exceeding our interest income would result in operating losses for us. Changes in the level of interest rates also may affect our ability to originate or acquire investments and may impair the value of our investments and our ability to realize gains from the disposition of assets. Changes in interest rates may also affect borrower default rates. We expect that in 2022 the U.S. Federal Reserve will raise benchmark overnight interest rates on multiple occasions. Any such increases would increase our interest expense, increase our borrowers’ interest payments, and, for certain borrowers, may cause defaults and possible losses to us. Such increases could also adversely affect commercial real estate property values.

Our operating results depend, in part, on differences between the income earned on our investments, net of credit losses, and our financing costs. For any period during which our investments are not match-funded, the income earned on such investments may respond more slowly to interest rate fluctuations than the cost of our borrowings. Consequently, changes in interest rates, particularly short-term interest rates, could materially and adversely affect us.

Prepayment rates may adversely affect our financial performance and cash flows and the value of certain of our investments.

Our business is currently focused on originating floating rate mortgage loans secured by commercial real estate assets. Generally, our mortgage loan borrowers may repay their loans prior to their stated maturities. In periods of declining interest rates and/or credit spreads, prepayment rates on loans generally increase. If general interest rates or credit spreads decline at the same time, the proceeds of such prepayments received during such periods may not be reinvested for some period of time or may be reinvested by us in comparable assets with lower yields than the assets that were prepaid.

Because our mortgage loans are generally not originated or acquired at a premium to par value, prepayment rates do not materially affect the value of such loan assets. However, the value of certain other assets may be affected by prepayment rates. For example, if in the future we acquire fixed rate commercial real estate ("CRE") debt securities investments or other fixed rate mortgage-related securities, or a pool of such fixed rate mortgage-related securities, we anticipate that the mortgage loans underlying these fixed rate securities will prepay at a projected rate generating an expected yield. If we were to purchase these securities at a premium to par value, when borrowers prepay the mortgage loans underlying these securities faster than expected, the increase in corresponding prepayments on these securities will likely reduce the expected yield. Conversely, if we were to purchase these securities at a discount to par value, when borrowers prepay the mortgage loans underlying these securities slower than expected, the decrease in corresponding prepayments on these securities will likely increase the expected yield. In addition, if we were to purchase these securities at a discount to par value, when borrowers prepay the mortgage loans underlying these securities faster than expected, the increase in corresponding prepayments on these securities will likely increase the expected yield.

Prepayment rates on floating rate and fixed rate loans may differ in different interest rate environments, and may be affected by a number of factors, including, but not limited to, fluctuations in asset values, the availability of mortgage credit, the status of the business plan for the underlying property, the relative economic vitality of the area in which the related properties are located, the servicing of the loans, possible changes in tax laws, other opportunities for investment, and other economic, social, geographic, demographic and legal factors, all of which are beyond our control, and structural factors such as call protection. Consequently, such prepayment rates cannot be predicted with certainty and no strategy can completely insulate us from prepayment risk.

Our loans often contain penalty provisions to borrowers that repay their loan prior to initial maturity. These deterrents to repayment include prepayment fees expressed as a percentage of the unpaid principal balance, or the amount of foregone net interest income due us from the date of repayment through initial maturity, or a sooner date that is frequently 12 or 18 months after the origination date. Loans that are outstanding beyond the end of the call protection or yield maintenance period can be repaid at any time, subject only to interest due through the next interest payment date. The absence of call protection provisions may expose the company to the risk of early repayment of loans, and the inability to redeploy its capital accretively.

Our investments may be concentrated and could be subject to risk of default.

We are not required to observe specific diversification criteria. Therefore, our investments may be concentrated in certain property types that are subject to higher risk of foreclosure, or secured by properties concentrated in a limited number of geographic locations. For example, as of December 31, 2021, 41.9% and 42.4% of the loan investments in our portfolio, based on total loan commitments and unpaid principal balance, respectively, consisted of loans secured by office buildings and 29.5% and 30.0% of the loan investments in our portfolio, based on total loan commitments and unpaid principal balance, respectively, consisted of loans secured by multifamily properties. Although we attempt to mitigate our risk through various credit and structural protections, we cannot assure you that these efforts will be successful. To the extent that our portfolio is concentrated in any one region or type of asset, downturns relating generally to such region or type of asset may result in defaults on a number of our investments within a short time period, which may reduce our net income and, depending upon whether such loans are matched-term funded, may pressure our liquidity position. While we seek to construct our portfolio to mitigate such risk, we may not be successful and this may be beyond our control, such as due to underlying loan repayments concentrated in a particular property type. Such outcomes may adversely affect the market price of our common stock and, accordingly, have a material adverse effect on us.

For more information on the concentration of credit risk in our loan portfolio by geographic region, property type and loan category, see Note 16 to our Consolidated Financial Statements included in this Form 10-K.

The illiquidity of certain of our loans and other investments may materially and adversely affect us.

The illiquidity of certain of our loans and other investments may make it difficult for us to sell such loans and other investments if the need or desire arises. In addition, certain of our loans and other investments may become less liquid after we originate or acquire them as a result of periods of delinquencies or defaults or turbulent market conditions, which may make it more difficult for us to dispose of such loans and other investments at advantageous times or in a timely manner. Moreover, we expect that many of our investments are not or will not be registered under the relevant securities laws, resulting in prohibitions against their transfer, sale, pledge or their disposition except in transactions that are exempt from registration requirements or are otherwise in accordance with such laws. As a result, many of our loans and other investments are or will be illiquid, and if we are required to liquidate all or a portion of our portfolio quickly, for example as a result of margin calls, we may realize significantly less than the value at which we have previously recorded our investments. For a discussion of losses that we recorded from sales of our CRE debt securities that we made in connection with margin calls against our former CRE debt securities portfolio in March and April of 2020, see "—Risks Related to Our Financing —Our financing arrangements may require us to provide additional collateral or repay debt."

Further, we may face other restrictions on our ability to liquidate a loan or other investment to the extent that we or our Manager (and/or its affiliates) has or could be attributed as having material, non-public information regarding such business entity. As a result, our ability to vary our portfolio in response to changes in economic and other conditions may be relatively limited, which could materially and adversely affect us.

Most of the commercial mortgage loans that we originate or acquire are nonrecourse loans and the assets securing these loans may not be sufficient to protect us from a partial or complete loss if the borrower defaults on the loan, which could materially and adversely affect us.

Except for customary nonrecourse carve-outs for certain actions and environmental liability, most commercial mortgage loans are nonrecourse obligations of the sponsor and borrower, meaning that there is no recourse against the assets of the borrower or sponsor other than the underlying collateral. In the event of any default under a commercial mortgage loan held directly by us, we will bear a risk of loss to the extent of any deficiency between the value of the collateral and the principal of and accrued interest on the mortgage loan, which could materially and adversely affect us. Even if a commercial mortgage loan is recourse to the borrower, in most cases, the borrower's assets are limited primarily to its interest in the related mortgaged property. Further, although a commercial mortgage loan may provide for limited recourse to a principal or affiliate of the related borrower, there is no assurance that any recovery from such principal or affiliate will be made or that such principal's or affiliate's assets would be sufficient to pay any otherwise recoverable claim. In the event of the bankruptcy of a borrower, the loan to such borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy (as determined by the bankruptcy court), and the lien securing the loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law.

We may not have control over certain of our investments.

Our ability to manage our portfolio may be limited by the form in which our investments are made. In certain situations, we may:

- acquire loans or investments subject to rights of senior classes, servicers or collateral managers under intercreditor or servicing agreements or securitization documents;
- pledge our investments as collateral for financing arrangements;
- acquire only a minority and/or a non-controlling participation in an underlying loan or investment;
- co-invest with others through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests; or
- rely on independent third-party management or servicing with respect to the management of an asset.

Therefore, we may not be able to exercise control over all aspects of our loans and investments. Such financial assets may involve risks not present in investments where senior creditors, junior creditors, servicers or third-party controlling investors are not involved. Our rights to control the process following a borrower default may be subject to the rights of senior or junior creditors or servicers whose interests may not be aligned with ours. A partner or co-venturer may have financial difficulties resulting in a negative impact on such asset, may have economic or business interests or goals that are inconsistent with ours, or may be in a position to take action contrary to our investment objectives. In addition, we may, in certain circumstances, be liable for the actions of our partners or co-venturers.

Future joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on joint venture partners' financial condition and liquidity and disputes between us and our joint venture partners.

We may in the future make investments through joint ventures. Such joint venture investments may involve risks not otherwise present when we originate or acquire investments without partners, including the following:

- we may not have exclusive control over the investment or the joint venture, which may prevent us from taking actions that are in our best interest;
- joint venture agreements often restrict the transfer of a partner's interest or may otherwise restrict our ability to sell the interest when we desire and/or on advantageous terms;
- any future joint venture agreements may contain buy-sell provisions pursuant to which one partner may initiate procedures requiring the other partner to choose between buying the other partner's interest or selling its interest to that partner;
- we may not be in a position to exercise sole decision-making authority regarding the investment or joint venture, which could create the potential risk of creating impasses on decisions, such as with respect to acquisitions or dispositions;

- a partner may, at any time, have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals;
- a partner may be in a position to take action contrary to our instructions, requests, policies or objectives, including our policy with respect to maintaining our qualification as a REIT and our exclusion or exemption from registration under the Investment Company Act;
- a partner may fail to fund its share of required capital contributions or may become bankrupt, which may mean that we and any other remaining partners generally would remain liable for the joint venture's liabilities;
- our relationships with our partners are contractual in nature and may be terminated or dissolved under the terms of the applicable joint venture agreements and, in such event, we may not continue to own or operate the interests or investments underlying such relationship or may need to purchase such interests or investments at a premium to the market price to continue ownership;
- disputes between us and a partner may result in litigation or arbitration that could increase our expenses and prevent our Manager and our officers and directors from focusing their time and efforts on our business and could result in subjecting the investments owned by the joint venture to additional risk; or
- we may, in certain circumstances, be liable for the actions of a partner, and the activities of a partner could adversely affect our ability to maintain our qualification as a REIT or our exclusion or exemption from registration under the Investment Company Act, even though we do not control the joint venture.

Any of the above may subject us to liabilities in excess of those contemplated and adversely affect the value of our future joint venture investments.

We are subject to additional risks associated with investments in the form of loan participation interests.

We have in the past invested, and may in the future invest, in loan participation interests in which another lender or lenders share with us the rights, obligations and benefits of a commercial mortgage loan made by an originating lender to a borrower. Accordingly, we will not be in privity of contract with a borrower because the other lender or participant is the record holder of the loan and, therefore, we will not have any direct right to any underlying collateral for the loan. These loan participations may be senior, *pari passu* or junior to the interests of the other lender or lenders in respect of distributions from the commercial mortgage loan. Furthermore, we may not be able to control the pursuit of any rights or remedies under the commercial mortgage loan, including enforcement proceedings in the event of default thereunder. In certain cases, the original lender or another participant may be able to take actions in respect of the commercial mortgage loan that are not in our best interests. In addition, in the event that (1) the owner of the loan participation interest does not have the benefit of a perfected security interest in the lender's rights to payments from the borrower under the commercial mortgage loan or (2) there are substantial differences between the terms of the commercial mortgage loan and those of the applicable loan participation interest, such loan participation interest could be recharacterized as an unsecured loan to a lender that is the record holder of the loan in such lender's bankruptcy, and the assets of such lender may not be sufficient to satisfy the terms of such loan participation interest. Accordingly, we may face greater risks from loan participation interests than if we had made first mortgage loans directly to the owners of real estate collateral.

Mezzanine loans, B-Notes and other investments that are subordinated or otherwise junior in an issuer's capital structure, such as preferred equity, and that involve privately negotiated structures, will expose us to greater risk of loss.

We have in the past originated and acquired, and may in the future originate and acquire, mezzanine loans, B-Notes and other investments that are subordinated or otherwise junior in an issuer's capital structure, such as preferred equity, and that involve privately negotiated structures. To the extent we invest in subordinated debt or preferred equity, such investments and our remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of holders of more senior tranches in the issuer's capital structure and, to the extent applicable, contractual co-lender, intercreditor, and/or participation agreement provisions, which will expose us to greater risk of loss.

As the terms of such loans and investments are subject to contractual relationships among lenders, co-lending agents and others, they can vary significantly in their structural characteristics and other risks. For example, the rights of holders of B-Notes to control the process following a borrower default may vary from transaction to transaction. Like B-Notes, mezzanine loans are by their nature structurally subordinated to more senior property-level financings. If a borrower defaults on our mezzanine loan or on debt senior to our loan, or if the borrower is in bankruptcy, our mezzanine loan will be satisfied only after the property-level debt and other senior debt is paid in full. As a result, a partial loss in the value of the underlying collateral can result in a total loss of the value of the mezzanine loan. In addition, even if we are able to foreclose on the underlying collateral following a default on a mezzanine loan, we would be substituted for the defaulting borrower and, to the extent income generated on the underlying property is insufficient to meet outstanding debt obligations on the property, we may need to commit substantial additional capital and/or deliver a replacement guarantee by a creditworthy entity, which could include us, to preserve the existing mortgage loan on the property, stabilize the property and prevent

additional defaults to lenders with existing liens on the property. In addition, mezzanine loans may have higher LTVs than conventional mortgage loans, resulting in less equity in the underlying property and increasing the risk of default and loss of principal. Significant losses related to our B-Notes and mezzanine loans would result in operating losses for us and may limit our ability to make distributions to our stockholders.

Our origination or acquisition of construction loans exposes us to an increased risk of loss.

We may originate or acquire construction loans. If we fail to fund our entire commitment on a construction loan or if a borrower otherwise fails to complete the construction of a project, there could be adverse consequences associated with the loan, including, but not limited to: a loss of the value of the property securing the loan, especially if the borrower is unable to raise funds to complete construction from other sources; a borrower claim against us for failure to perform under the loan documents; increased costs to the borrower that the borrower is unable to pay; a bankruptcy filing by the borrower; and abandonment by the borrower of the collateral for the loan. A borrower default on a construction loan where the property has not achieved completion poses a greater risk than a conventional loan, as completion would be required before the property is able to generate revenue. As described below, the process of foreclosing on a property is time-consuming, and we may incur significant expense if we foreclose on a property securing a loan under these or other circumstances.

Risks of cost overruns and non-completion of the construction or renovation of the properties underlying loans we originate or acquire could materially and adversely affect us.

The renovation, refurbishment or expansion by a borrower of a mortgaged property involves risks of cost overruns and non-completion. Costs of construction or renovation to bring a property up to market standards for the intended use of that property may exceed original estimates, possibly making a project uneconomical. Other risks may include: environmental risks, permitting risks, other construction risks, and subsequent leasing of the property not being completed on schedule or at projected rental rates. If such construction or renovation is not completed in a timely manner, or if it costs more than expected, the borrower may experience a prolonged reduction of net operating income and may be unable to make payments of interest or principal to us, which could materially and adversely affect us.

Investments that we make in CRE debt securities and other similar structured finance investments, as well as those that we structure, sponsor or arrange, pose additional risks.

We have in the past invested, and may in the future invest, in CRE debt securities such as commercial mortgage-backed securities (“CMBS”) and CRE CLO debt securities, including in select instances subordinate classes of CLOs and other similar structured finance investments secured by a pool of mortgages or loans. Such investments are the first or among the first to bear loss upon a restructuring or liquidation of the underlying collateral, and the last to receive payment of interest and principal. There is generally only a nominal amount of equity or other debt securities junior to such positions, if any, issued in such structures. The estimated fair values of such subordinated interests tend to be much more sensitive to economic downturns and adverse underlying borrower developments than more senior securities. A projection of an economic downturn, for example, could cause a decline in the price of lower credit quality CRE debt securities because the ability of borrowers to make principal and interest payments on the mortgages or loans underlying such securities may be impaired.

There may not be a trading market for subordinate interests in CMBS and CRE CLOs and similar structured finance investment vehicles generally, and volatility in CMBS and CRE CLO trading markets may cause the value of these investments to decline. In addition, if the underlying mortgage portfolio has been overvalued by the issuer, or if the value of the underlying mortgage portfolio declines and, as a result, less collateral value is available to satisfy interest and principal payments and any other fees in connection with the trust or other conduit arrangement for such securities, we may incur significant losses. Subordinate interests in CRE CLOs are typically rated non-investment grade, and the most subordinate class is typically not rated, and any investments that we make in such interests would subject us to the risks inherent in such investments. See “—Risks Related to Our Lending and Investment Activities—Investments in non-investment grade rated investments involve an increased risk of default and loss.”

With respect to the CRE debt securities in which we may invest, control over the related underlying loans will be exercised through a special servicer or collateral manager designated by a “directing certificate holder” or a “controlling class representative,” or otherwise pursuant to the related securitization documents. We may acquire classes of CRE debt securities for which we may not have the right to appoint the directing certificate holder or otherwise direct the special servicing or collateral management, either at inception of the investment or at a later date if the controlling class is determined to be a class of CRE debt securities other than the class we acquired. With respect to the management and servicing of those loans, the related special servicer or collateral manager may take actions that could materially and adversely affect our interests.

Investments in non-investment grade, rated or unrated, investments involve an increased risk of default and loss.

Many of our investments may not conform to conventional loan standards applied by traditional lenders and either will not be rated (as is often the case for private loans) or will be rated as non-investment grade by the rating agencies. As a result, these investments should be expected to have an increased risk of default and loss as compared to investment-grade rated assets. Any loss we incur may be significant and may materially and adversely affect us. Our investment guidelines do not limit the percentage of unrated or non-investment grade rated assets we may hold in our portfolio.

Any credit ratings assigned to our investments will be subject to ongoing evaluations and revisions and we cannot assure you that those ratings will not be downgraded.

Some of our investments may be rated by rating agencies. Any credit ratings on our investments are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any such ratings will not be downgraded or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. If rating agencies assign a lower-than-expected rating or reduce or withdraw, or indicate that they may reduce or withdraw, their ratings of our investments in the future, the value and liquidity of our investments could significantly decline, which would adversely affect the value of our investment portfolio and could result in losses upon disposition or the failure of borrowers to satisfy their debt service obligations to us.

The United Kingdom's exit from the European Union could materially and adversely affect us.

The United Kingdom has withdrawn from the European Union (an event known as Brexit). The United Kingdom and the European Union have entered into a trade and cooperation agreement governing certain aspects of the relationship between the United Kingdom and the European Union. The agreement addresses trade, economic arrangements, law enforcement, judicial cooperation and a governance framework including procedures for dispute resolution, among other things. However, significant political and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before Brexit. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Since we rely on access to the financial markets in order to refinance our debt liabilities and gain access to new financing, ongoing political uncertainty and any worsening of the economic environment may reduce our ability to refinance our existing and future liabilities or gain access to new financing, in each case on favorable terms or at all.

We may need to foreclose on certain of the loans we originate or acquire, which could result in losses that materially and adversely affect us.

We may find it necessary or desirable to foreclose on certain of the loans we originate or acquire, and the foreclosure process may be lengthy and expensive. Whether or not we have participated in the negotiation of the terms of any such loans, we cannot assure you as to the adequacy of the protection of the terms of the applicable loan, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, claims may be asserted by lenders or borrowers that might interfere with enforcement of our rights. Borrowers may resist foreclosure actions by asserting numerous claims, counterclaims and defenses against us, including, without limitation, lender liability claims and defenses, even when the assertions may have no basis in fact, in an effort to prolong the foreclosure action and seek to force the lender into a modification of the loan or a favorable discounted pay-off of the borrower's position in the loan. In some states, foreclosure actions can take several years or more to litigate. At any time prior to or during the foreclosure proceedings, the borrower may file for bankruptcy, which would have the effect of staying the foreclosure actions and further delaying the foreclosure process and could potentially result in a reduction or discharge of a borrower's debt.

Foreclosure may create a negative public perception of the related property, resulting in a diminution of its value. Even if we are successful in foreclosing on a loan, the liquidation proceeds upon sale of the underlying real estate may not be sufficient to recover our cost basis in the loan, resulting in a loss to us. Furthermore, any costs or delays involved in the foreclosure of the loan or a liquidation of the underlying property will further reduce the net proceeds and, thus, increase the loss. The incurrence of any such losses could materially and adversely affect us.

Real estate valuation is inherently subjective and uncertain.

The valuation of the commercial real estate that secures or otherwise supports our investments is inherently subjective and uncertain due to, among other factors, the individual nature of each property, its location, the expected future rental revenues from that particular property and the valuation methodology adopted. In addition, where we invest in construction loans, initial valuations will assume completion of the project. As a result, the valuations of the commercial real estate that secures or otherwise supports investments are made on the basis of assumptions and methodologies that may not prove to be accurate, particularly in periods of volatility, low

transaction flow or restricted debt availability in the commercial real estate markets such as that recently experienced due to the COVID-19 pandemic.

Our reserves for loan losses may prove inadequate, which could have a material adverse effect on us.

We evaluate our loans, and we will evaluate the adequacy of any future loan loss reserves we are required to recognize, on a quarterly basis. In the future, we may maintain varying levels of loan loss reserves. Our determination of general and asset-specific loan loss reserves may rely on material estimates regarding many factors, including the fair value of any loan collateral. The estimation of ultimate loan losses, loss reserves, and credit loss expense is a complex and subjective process. As such, there can be no assurance that our judgment will prove to be correct and that any future loan loss reserves will be adequate over time to protect against losses inherent in our portfolio at any given time. Any such losses could be caused by various factors, including, but not limited to, unanticipated adverse changes in the economy or events adversely affecting specific assets, borrowers, industries in which our borrowers operate or markets in which our borrowers or their properties are located. If our future reserves for loan losses prove inadequate, we may recognize additional losses, which could have a material adverse effect on us.

In June 2016, the FASB issued Accounting Standards Update 2016-13, "Financial Instruments-Credit Losses, Measurement of Credit Losses on Financial Instruments (Topic 326)," which on its adoption date of January 1, 2020 replaced the former "incurred loss" model for recognizing credit losses with an "expected loss" model referred to as the Current Expected Credit Losses ("CECL") model. Under the CECL model, which we adopted on January 1, 2020, we are required to present certain financial assets carried at amortized cost, such as loans held for investment, at the net amount expected to be collected. The measurement of expected credit losses over the life of each financial asset is based on information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. This measurement occurs when the financial asset is first added to the balance sheet and updated quarterly thereafter. This differs significantly from the "incurred loss" model that was previously required under GAAP, which delayed recognition until it was probable a loss had been incurred. Thus, the amount that we report as our allowance for loan losses has been and will likely continue to be more volatile than under the "incurred loss" model that we were required to use prior to January 1, 2020. The CECL model is an accounting estimate and is inherently uncertain because it is sensitive to changes in economic and credit conditions in the geographic locations in which we operate. Economic and credit conditions are interdependent and as a result there is no single factor to which the Company as a whole is sensitive; therefore, it is possible that actual events will ultimately differ from the assumptions built into the financial model used by the Company to determine its future expected loan losses, resulting in material adjustments to the Company's financial assets measured at amortized cost. Additionally, the Company's application of CECL is subject to ongoing review and evaluation and open to change should relevant information emerge. If we are required to materially increase our level of allowance for loan losses for any reason, such increase could adversely affect our business, financial condition and results of operations.

We may experience a decline in the fair value of investments we may make in CRE debt securities, which could materially and adversely affect us.

A decline in the fair value of investments we may make in CRE debt securities may require us to recognize an other-than-temporary ("OTTI") impairment against such assets under GAAP if we were to determine that, with respect to any assets in unrealized loss positions, we do not have the ability and intent to hold such assets to maturity or for a period of time sufficient to allow for recovery to the original acquisition cost of such assets. If such a determination were to be made, we would recognize unrealized losses through earnings and write down the amortized cost of such assets to a new cost basis, based on the fair value of such assets on the date they are considered to be other-than-temporarily impaired. Such impairment charges reflect non-cash losses at the time of recognition. The subsequent disposition or sale of such assets could further affect our future losses or gains, as they are based on the difference between the sale price received and adjusted amortized cost of such assets at the time of sale. If we experience a decline in the fair value of our investments, it could materially and adversely affect us, our financial condition, and our results of operations.

Some of our investments may be recorded at fair value and, as a result, there will be uncertainty as to the value of these investments.

Our investments are not publicly-traded but some of our investments may be publicly-traded in the future. The fair value of securities and other investments that are not publicly-traded may not be readily determinable. Any of our investments classified as available-for-sale or as trading assets will be recorded each quarter at their fair value, which may include unobservable inputs. Because such valuations are subjective, the fair value of certain of our investments may fluctuate over short periods of time and our determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed. The value of our common stock could be adversely affected if our determinations regarding the fair value of these investments were materially higher than the values that we ultimately realize upon their disposal.

Additionally, our results of operations for a given period could be adversely affected if our determinations regarding the fair value of investments treated as available-for-sale or trading assets were materially higher than the values that we ultimately realize upon their disposal.

In addition to other analytical tools, our Manager utilizes financial models to evaluate commercial mortgage loans and estimate expected losses. The accuracy and effectiveness of these analytical tools cannot be guaranteed.

In addition to other analytical tools, our Manager utilizes financial models to evaluate the credit quality of commercial mortgage loans. The accuracy and effectiveness of these analytical tools cannot be guaranteed. It is possible that financial models used for our CECL estimate may fail to include relevant factors or to accurately estimate the impact of factors they identify. In all cases, financial models are only estimates of future results which are based upon assumptions made at the time that the projections are developed. There can be no assurance that our Manager's projected results will be attained and actual results may vary significantly from the projections. General economic and industry-specific conditions, which are not predictable, can have an adverse impact on the reliability of projections.

Insurance proceeds on a property may not cover all losses, which could result in the corresponding non-performance of or loss on our investment related to such property.

There are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war, which may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations and other factors, including terrorism or acts of war, also might result in insurance proceeds that are insufficient to repair or replace a property if it is damaged or destroyed. Under these circumstances, the insurance proceeds received with respect to a property relating to one of our investments might not be adequate to restore our economic position with respect to our investment. Any uninsured loss could result in the corresponding non-performance of or loss on our investment related to such property.

The impact of any future terrorist attacks and the availability of affordable terrorism insurance expose us to certain risks.

Terrorist attacks, the anticipation of any such attacks, the consequences of any military or other response by the U.S. and its allies, and other armed conflicts could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. The economic impact of these events could also adversely affect the credit quality of some of our investments and the properties underlying our interests.

We may suffer losses as a result of the adverse impact of any future attacks and these losses may adversely impact our performance and may cause the market price of our common stock to decline or be more volatile. A prolonged economic slowdown, a recession or declining real estate values could impair the performance of our investments, increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us, any of which could materially and adversely affect us. Losses resulting from these types of events may not be fully insurable.

In addition, with the enactment of the Terrorism Risk Insurance Act of 2002 ("TRIA") and the subsequent enactment of legislation extending TRIA through the end of 2027, insurers are required to make terrorism insurance available under their property and casualty insurance policies, but this legislation does not regulate the pricing of such insurance, and there is no assurance that TRIA will be extended beyond 2027. The absence of affordable insurance coverage may adversely affect the general real estate finance market, lending volume and the market's overall liquidity and may reduce the number of suitable investment opportunities available to us and the pace at which we are able to make investments. If the properties underlying our investments are unable to obtain affordable insurance coverage, the value of those investments could decline, and in the event of an uninsured loss, we could lose all or a portion of our investment.

Liability relating to environmental matters may impact the value of properties that we may acquire upon foreclosure of the properties underlying our loans.

To the extent we foreclose on properties underlying our loans, we may be subject to environmental liabilities arising from such foreclosed properties. Under various U.S. federal, state and local laws, an owner or operator of real property may become liable for the costs of removal of certain hazardous substances released on its property. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release of such hazardous substances. If we foreclose on any properties underlying our loans, the presence of hazardous substances on a property may adversely affect our ability to sell the property and we may incur substantial remediation costs. As a result, the discovery of material environmental liabilities attached to such properties could materially and adversely affect us.

Climate change has the potential to impact the properties underlying our investments.

Currently, it is not possible to predict how legislation or new regulations that may be adopted to address greenhouse gas emissions will impact commercial properties. However, any such future laws and regulations imposing reporting obligations or limitations on greenhouse gas emissions or additional taxation of energy use could require the owners of properties to make significant expenditures to attain and maintain compliance. Any new legislative or regulatory initiatives related to climate change could adversely affect our business.

We also face business trend-related climate risks. Investors are increasingly taking into account ESG factors, including climate risks, in determining whether to invest in companies or properties. Additionally, our reputation and investor relationships could be damaged as a result of our involvement with certain industries or assets associated with activities perceived to be causing or exacerbating climate change, as well as any decisions we make to continue to conduct or change our activities in response to considerations relating to climate change.

The physical impact of climate change could also have a material adverse effect on the properties underlying our investments. Physical effects of climate change such as increases in temperature, sea levels, the severity of weather events and the frequency of natural disasters, such as hurricanes, tropical storms, tornadoes, wildfires, floods and earthquakes, among other effects, could damage the properties underlying our investments. The costs of remediating or repairing such damage, or of investments made in advance of such weather events to minimize potential damage, could be considerable. Additionally, such actual or threatened climate change related damage could increase the cost of, or make unavailable, insurance on favorable terms on the properties underlying our investments. Such repair, remediation or insurance expenses could reduce the net operating income of the properties underlying our investments which may in turn impair borrowers' ability to repay their obligations to us.

We may be subject to lender liability claims, and if we are held liable under such claims, we could be subject to losses.

In recent years, a number of judicial decisions have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or stockholders. We cannot assure you that such claims will not arise or that we will not be subject to significant liability and losses if a claim of this type were to arise.

If the loans that we originate or acquire do not comply with applicable laws, we may be subject to penalties, which could materially and adversely affect us.

Loans that we originate or acquire may be directly or indirectly subject to U.S. federal, state or local governmental laws. Real estate lenders and borrowers may be responsible for compliance with a wide range of laws intended to protect the public interest, including, without limitation, the Truth in Lending, Equal Credit Opportunity, Fair Housing and Americans with Disabilities Acts and local zoning laws (including, but not limited to, zoning laws that allow permitted non-conforming uses). If we or any other person fails to comply with such laws in relation to a loan that we have originated or acquired, legal penalties may be imposed, which could materially and adversely affect us. Additionally, jurisdictions with "one action," "security first" and/or "anti-deficiency rules" may limit our ability to foreclose on a real property or to realize on obligations secured by a real property. In the future, new laws may be enacted or imposed by U.S. federal, state or local governmental entities, and such laws could have a material adverse effect on us.

If we originate or acquire commercial mortgage loans or commercial real estate-related debt instruments secured by liens on facilities that are subject to a ground lease and such ground lease is terminated unexpectedly, our interests in such loans could be materially and adversely affected.

A ground lease is a lease of land, usually on a long-term basis, that does not include buildings or other improvements on the land. Normally, any real property improvements made by the lessee during the term of the lease will revert to the landowner at the end of the lease term. We may originate or acquire commercial mortgage loans or commercial real estate-related debt instruments secured by liens on facilities that are subject to a ground lease, and, if the ground lease were to expire or terminate unexpectedly, due to the borrower's default on such ground lease, our interests in such loans could be materially and adversely affected.

Risks Related to Our Financing

We have a significant amount of debt, which subjects us to increased risk of loss, and our charter and bylaws contain no limitation on the amount of debt we may incur or have outstanding.

As of December 31, 2021, we had $3.7 billion of debt outstanding. In the future, subject to market conditions and availability, we may incur additional debt through secured credit agreements, secured revolving credit agreements, structured financing such as non-recourse CLO liabilities, and derivative instruments, in addition to transaction or asset-specific financing arrangements. We may also rely on short-term financing that would especially expose us to changes in availability. We may also issue additional equity, equity-related and debt securities to fund our investment strategy. On May 28, 2020, we issued $225.0 million in shares of 11% Series B Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series B Preferred Stock"). On June 14, 2021, we issued $201.3 million in shares of 6.25% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series C Preferred Stock") and redeemed all of our outstanding shares of Series B Preferred Stock. As of December 31, 2021, we were a party to secured credit agreements with each of Goldman Sachs Bank USA, JP Morgan Chase Bank, National Association, Morgan Stanley Bank, N.A., Wells Fargo Bank, National Association, Barclays Bank PLC, U.S. Bank National Association, and Bank of America N.A., with an aggregate maximum amount of approximately $3.1 billion available to finance our loan investments.

Subject to compliance with the leverage covenants contained in our secured credit agreements and other financing documents, we expect that the amount of leverage that we will incur in the future will take into account a variety of factors, which may include our Manager's assessment of credit, liquidity, price volatility and other risks of our investments and the financing counterparties, the potential for losses and extension risk in our portfolio and availability of particular types of financing at the then-current rate. Given current market conditions, we expect that our overall leverage, measured as the ratio of debt to equity excluding cash on our consolidated balance sheets, will generally be less than 3.75:1 (as defined under our secured credit agreements), subject to compliance with our financial covenants under our secured credit agreements, and other contractual obligations, although we may employ more or less leverage on individual loan investments after consideration of the impact on expected risk and return of the specific situation, and future changes in value of underlying properties. To the extent we believe market conditions are favorable, we may revise our leverage policy in the future. Incurring substantial debt could subject us to many risks that, if realized, would materially and adversely affect us, including the risk that:

- our cash flow from operations may be insufficient to make required payments of principal of and interest on our debt, which is likely to result in (a) acceleration of such debt (and any other debt containing a cross-default or cross-acceleration provision), which we then may be unable to repay from internal funds or to refinance on favorable terms, or at all, (b) our inability to borrow undrawn amounts under our financing arrangements, even if we are current in payments on borrowings under those arrangements, which would result in a decrease in our liquidity, and/or (c) the loss of some or all of our collateral assets to foreclosure or sale;
- our debt may increase our vulnerability to adverse economic and industry conditions with no assurance that investment yields will increase in an amount sufficient to offset the higher financing costs;
- we may be required to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing funds available for operations, future business opportunities, stockholder distributions or other purposes; and
- we may not be able to refinance any debt that matures prior to the maturity (or realization) of an underlying investment it was used to finance on favorable terms or at all.

There can be no assurance that our leverage strategy will be successful, and our leverage strategy may cause us to incur significant losses, which could materially and adversely affect us.

There can be no assurance that we will be able to obtain or utilize additional financing arrangements in the future on similar or more favorable terms, or at all.

Our ability to fund our investments and refinance our existing indebtedness will be impacted by our ability to secure additional financing on favorable terms through various arrangements, including secured credit agreements, non-recourse CLO financing, mortgage loans, and asset-specific borrowings. In certain instances, we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party. In either case, the senior mortgage loan is not included on our consolidated balance sheets, and we refer to such senior loan interest as a "non-consolidated senior interest." When we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party, we retain on our balance sheet a mezzanine loan. Over time, in addition to these types of financings, we may use other forms of leverage, including derivative instruments and public and private secured and unsecured debt issuances by us or our subsidiaries. Our access to additional sources of financing will depend upon a number of factors, over which we have little or no control, including:

- general economic or market conditions;
- the market's view of the quality of our investments;

- the market's perception of our growth potential;
- the ratings assigned by one or more nationally-recognized statistical credit rating organizations to our company, or to a specific issue of indebtedness issued by us or our subsidiaries;
- our current and potential future earnings and cash distributions; and
- the market price of our common stock.

We also expect to periodically access the capital markets to raise cash to fund new investments. Unfavorable economic or capital market conditions may increase our funding costs, limit our access to the capital markets or could result in a decision by our potential lenders not to extend credit. An inability to successfully access the capital markets could limit our ability to grow our business and fully execute our investment strategy and could decrease our earnings and liquidity. In addition, any dislocation or weakness in the capital and credit markets could adversely affect one or more lenders and could cause one or more of our lenders to be unwilling or unable to provide us with financing or to increase the costs of that financing. In addition, if regulatory capital requirements imposed on our lenders are increased, they may be required to limit, or increase the cost of, financing they provide to us. In general, this could potentially increase our financing costs and reduce our liquidity or require us to sell assets at an inopportune time or price. Accordingly, there can be no assurance that we will be able to obtain or utilize any financing arrangements in the future on similar or more favorable terms, or at all. In addition, even if we are able to access the capital markets, significant balances may be held in cash or cash equivalents pending future investment as we may be unable to invest proceeds on the timeline anticipated.

Certain of our current financing arrangements contain, and our future financing arrangements likely will contain, various financial and operational covenants, and a default of any such covenants could materially and adversely affect us.

Certain of our current financing arrangements contain, and our future financing arrangements likely will contain, various financial and operational covenants affecting our ability and, in certain cases, our subsidiaries' ability, to incur additional debt, make certain investments, reduce liquidity below certain levels, make distributions to our stockholders and otherwise affect our operating policies. For a description of certain of the covenants, see Item 7- "Management's Discussion and Analysis of Financial Condition and Results of Operations—Investment Portfolio Financing." There have been instances in the past where we were not in compliance with certain of these covenants, due to negative impacts on our business related to COVID-19. Although these instances of non-compliance have since been cured or waived, if we were to fail to meet or satisfy any of the covenants in our financing arrangements in the future and are unable to obtain a waiver or other suitable relief from the lenders, we would be in default under these agreements, which could result in a cross-default or cross-acceleration under other financing arrangements, and our lenders could elect to declare outstanding amounts due and payable (or such amounts may automatically become due and payable), terminate their commitments, require the posting of additional collateral and enforce their respective interests against existing collateral. A default also could limit significantly our financing alternatives, which could cause us to curtail our investment activities or dispose of assets when we otherwise would not choose to do so. Further, this could make it difficult for us to satisfy the requirements necessary to maintain our qualification as a REIT for U.S. federal income tax purposes. As a result, a default on any of our debt agreements, and in particular our secured credit agreements (since a significant portion of our assets are or will be, as the case may be, financed thereunder), could materially and adversely affect us.

As of March 31, 2020, we were not in compliance with respect to the debt-to-equity ratio covenant included in certain of our financing arrangements. This non-compliance was caused by negative impacts on our business related to COVID-19 and was cured on April 2, 2020 when we utilized proceeds from sales of certain CRE debt securities to repay outstanding borrowings under the related secured credit facilities. We received waivers from the lender under each of the applicable agreements on May 8, 2020.

Certain of our financing arrangements also include a covenant that obligates us to deliver certain audited financial statements for Holdco to the lenders within 90 days after each December 31. We were not in compliance with respect to this covenant as of March 31, 2020. This non-compliance was cured on May 7, 2020, when the required audited financial statements were delivered. We received waivers from the lender under each of the applicable agreements on May 8, 2020.

Our financing arrangements may require us to provide additional collateral or repay debt.

Certain of our current and future financing arrangements involve the risk that the market value of the assets pledged or sold by us to the provider of the financing may decline in value, in which case the lender or counterparty may require us to provide additional collateral or lead to margin calls that may require us to repay all or a portion of the funds advanced. We may not have the funds available to repay our debt at that time, which would likely result in defaults unless we are able to raise the funds from alternative sources, including by selling assets at a time when we might not otherwise choose to do so, which we may not be able to achieve on favorable terms or at all. See "—Certain of our current financing arrangements contain, and our future financing arrangements likely will contain, various financial and operational covenants, and a default of any such covenants could materially and adversely affect us." Posting additional margin would reduce our cash available to make other, higher yielding investments, thereby decreasing our return on equity. For example, fluctuations in the value of our former CRE debt securities portfolio previously resulted in us being required to post cash collateral with lenders under daily mark-to-market secured credit facilities. We sold during March and April 2020 all of our CRE debt

securities, and retired at par all of our related secured borrowings (including margin calls outstanding). However, we cannot assure you that we will not face margin calls in the future in connection with borrowings secured by our first mortgage loan investments. If we cannot meet these requirements, the lender or counterparty could accelerate our indebtedness, increase the interest rate on advanced funds and terminate our ability to borrow funds from it, which could materially and adversely affect us. In the case of repurchase transactions, if the value of the underlying security has declined as of the end of that term, or if we default on our obligations under the secured credit facilities, we will likely incur a loss on our repurchase transactions. In addition, if a lender or counterparty files for bankruptcy or becomes insolvent, our loans may become subject to bankruptcy or insolvency proceedings, thus depriving us, at least temporarily, of the benefit of these assets. Such an event could restrict our access to financing and increase our cost of capital.

Interest rate fluctuations could increase our financing costs, which could materially and adversely affect us.

Our primary interest rate exposures relate to the yield on our loans and the financing cost of our debt, as well as any interest rate swaps utilized for hedging purposes. Changes in interest rates affect our net interest income, which is the difference between the interest income we earn on our interest-earning assets and the interest expense we incur in financing these assets. In a period of rising interest rates, our interest expense on floating rate debt would increase, while any additional interest income we earn on floating rate assets may not compensate for such increase in interest expense and the interest income we earn on fixed rate assets would not change. Similarly, in a period of declining interest rates, our interest income on floating rate assets would decrease (subject to the existence of any interest rate floors), while any decrease in the interest we are charged on our floating rate debt may not compensate for such decrease in interest income, and the interest expense we incur on our fixed rate debt would not change. Consequently, changes in interest rates may significantly influence our net interest income. Interest rate fluctuations resulting in our interest expense exceeding interest income would result in operating losses, which could materially and adversely affect us. Changes in the level of interest rates also may affect our ability to originate or acquire loans or other investments, the value of our investments and our ability to realize gains from the disposition of assets. Moreover, changes in interest rates may affect borrower default rates.

We may enter into hedging transactions that could expose us to contingent liabilities in the future and adversely impact our financial condition.

Subject to maintaining our qualification as a REIT, we may enter into hedging transactions that could require us to fund cash payments in certain circumstances (e.g., the early termination of the hedging instrument caused by an event of default or other early termination event, or the decision by a counterparty to request margin securities it is contractually owed under the terms of the hedging instrument). The amount due would be equal to the unrealized loss of the open swap positions with the respective counterparty and could also include other fees and charges. Any such economic losses will be reflected in our results of operations, and our ability to fund these obligations will depend on the liquidity of our assets and access to capital at the time, and the need to fund these obligations could adversely impact our financial condition.

In addition, certain of the hedging instruments that we may enter into could involve risks since they often are not traded on regulated exchanges, guaranteed by an exchange or its clearing house, or regulated by any U.S. or foreign governmental authorities. A liquid secondary market may not exist for hedging instruments that we may purchase or sell in the future, and we may be required to maintain a position until exercise or expiration, which could result in significant losses.

In addition, subject to maintaining our qualification as a REIT, we may pursue various hedging strategies to seek to reduce our exposure to adverse changes in interest rates. We may fail to recalculate, readjust and execute hedges in an efficient manner.

While we may enter into such transactions seeking to reduce interest rate risks, unanticipated changes in interest rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions or liabilities being hedged may vary materially. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio positions or liabilities being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss.

Furthermore, we intend to record any derivative and hedging transactions we enter into in accordance with GAAP. However, we may choose not to pursue, or fail to qualify for, hedge accounting treatment relating to such derivative instruments. As a result, our operating results may suffer because any losses on these derivative instruments may not be offset by a change in the fair value of the related hedged transaction or item.

Our investments may be subject to fluctuations in interest rates that may not be adequately protected, or protected at all, by our hedging strategies.

Our investments currently include loans with floating interest rates and, in the future, may include loans with fixed interest rates. Floating rate investments earn interest at rates that adjust from time to time (typically, in our case, monthly) based upon an index (in our case, LIBOR). These floating rate loans are insulated from changes in value specifically due to changes in interest rates; however, the interest they earn fluctuates based upon interest rates (for example, LIBOR) and, in a declining and/or low interest rate environment, these loans will earn lower rates of interest and this will impact our operating performance. For more information about risks relating to changes to, or the elimination of, LIBOR, see "Risks Related to Our Lending and Investment Activities—The planned discontinuance of LIBOR has affected and will continue to affect financial markets generally, and may adversely affect our interest income, interest expense, or both." Fixed interest rate investments, however, do not have adjusting interest rates and the relative value of the fixed cash flows from these investments will decrease as prevailing interest rates rise or increase as prevailing interest rates fall, causing potentially significant changes in value. Our Manager may employ various hedging strategies on our behalf to limit the effects of changes in interest rates (and in some cases credit spreads), including engaging in interest rate swaps, caps, floors and other interest rate derivative products. We believe that no strategy can completely insulate us from the risks associated with interest rate changes and there is a risk that hedging strategies may provide no protection at all and potentially compound the impact of changes in interest rates. Hedging transactions involve certain additional risks such as counterparty risk, leverage risk, the legal enforceability of hedging contracts, the early repayment of hedged transactions and the risk that unanticipated and significant changes in interest rates may cause a significant loss of basis in the contract and a change in current period expense. We cannot make assurances that we will be able to enter into hedging transactions or that such hedging transactions will adequately protect us against the foregoing risks.

Our use of leverage may create a mismatch with the duration and index of the investments that we are financing.

We generally seek to structure our leverage such that we minimize the differences between the term of our investments and the leverage we use to finance such an investment. However, under certain circumstances, we may determine not to do so or we may otherwise be unable to do so. Accordingly, the extended term of the financed loan or other investment may not correspond to the term to extended maturity of the financing for such loan or other investment. In the event that our leverage is for a shorter term than the financed loan or other investment, we may not be able to extend or find appropriate replacement leverage and that would have an adverse impact on our liquidity and our returns. In the event that our leverage is for a longer term than the financed loan or other investment, we may not be able to repay such leverage or replace the financed loan or other investment with an optimal substitute or at all, which would negatively impact our desired leveraged returns.

We generally attempt to structure our leverage such that we minimize the differences between the index of our investments and the index of our leverage (for example, financing floating rate investments with floating rate leverage and fixed rate investments with fixed rate leverage). If such a product is not available to us from our lenders on reasonable terms, we may use hedging instruments to effectively create such a match. For example, in the case of future fixed rate investments, we may finance such investments with floating rate leverage, but effectively convert all or a portion of the attendant leverage to fixed rate using hedging strategies.

Our attempts to mitigate such risk are subject to factors outside our control, such as the availability of favorable financing and hedging options, which is subject to a variety of factors, of which duration and term matching are only two. The risks of a duration mismatch are magnified by the potential for the extension of loans in order to maximize the likelihood and magnitude of their recovery value in the event the loans experience credit or performance challenges. Employment of this asset management practice would effectively extend the duration of our investments, while our liabilities have set maturity dates. While our CLO liabilities have set maturity dates, repayment of these are dependent on timing of related collateral loan asset repayments after the reinvestment period concludes.

Warehouse facilities that we may obtain in the future may limit our ability to originate or acquire assets, and we may incur losses if the collateral is liquidated.

We may utilize, if available, warehouse facilities pursuant to which we would accumulate loans in anticipation of a securitization or other financing, which assets would be pledged as collateral for such facilities until the securitization or other transaction is consummated. To borrow funds to originate or acquire assets under any future warehouse facilities, we expect that our lenders thereunder would have the right to review the potential assets for which we seek financing. We may be unable to obtain the consent of a lender to originate or acquire assets that we believe would be beneficial to us and we may be unable to obtain alternate financing for such assets. In addition, no assurance can be given that a securitization or other financing would be consummated with respect to the assets being warehoused. If the securitization or other financing is not consummated, the lender could demand repayment of the facility, and in the event that we were unable to timely repay, could liquidate the warehoused collateral and we would then have to pay any amount by which the original purchase price of the collateral assets exceeds its sale price, subject to negotiated caps, if any, on our exposure. In addition, regardless of whether the securitization or other financing is consummated, if any of the warehoused collateral is sold before the securitization or other financing is completed, we would have to bear any resulting loss on the sale.

We have utilized and may in the future utilize non-recourse securitizations to finance our investments, which may expose us to risks that could result in losses.

We have utilized and may in the future utilize non-recourse securitizations of certain of our investments to generate cash for funding new investments and for other purposes. Such financing generally involves creating a special purpose vehicle, contributing a pool of our investments to the entity, and selling interests in the entity on a non-recourse basis to purchasers (whom we would expect to be willing to accept a lower interest rate to invest in investment-grade loan pools). We would expect to retain all or a portion of the equity and potentially other tranches in the securitized pool of portfolio investments. Prior to any such financings, we may use our secured credit agreements, or other short-term facilities, to finance the acquisition of investments until a sufficient quantity of investments had been accumulated, at which time we would refinance these facilities through a securitization, such as a CLO, or issuance of CMBS, or the private placement of loan participations or other long-term financing. When employing this strategy, we would be subject to the risk that we would not be able to acquire, during the period that our short-term credit facilities are available, a sufficient amount of eligible investments or loans to maximize the efficiency of a CLO, CMBS, or private placement issuance. We also would be subject to the risk that we would not be able to obtain short-term credit facilities or would not be able to renew any short-term credit facilities after they expire should we find it necessary to extend our short-term credit facilities to allow more time to seek and acquire the necessary eligible investments for a long-term financing. The inability to consummate securitizations to finance our investments on a long-term basis could require us to seek other forms of potentially less attractive financing or to liquidate assets at an inopportune time or price, which could adversely affect our performance and our ability to grow our business.

Moreover, conditions in the capital markets, including volatility and disruption in the capital and credit markets, may not permit a securitization at any particular time or may make the issuance of any such securitization less attractive to us even when we do have sufficient eligible assets. We may also suffer losses if the value of the mortgage loans we acquire declines prior to securitization. Declines in the value of a mortgage loan can be due to, among other things, changes in interest rates and changes in the credit quality of the loan. In addition, we may suffer a loss due to the incurrence of transaction costs related to executing these transactions. To the extent that we incur a loss executing or participating in future securitizations for the reasons described above or for other reasons, it could materially and adversely impact our business and financial condition. The inability to securitize our portfolio may hurt our performance and our ability to grow our business.

We may be subject to losses arising from guarantees of debt and contingent obligations of our subsidiaries or joint venture or co-investment partners.

We conduct substantially all of our operations and own substantially all of our assets through our holding company subsidiary, Holdco. Holdco has guaranteed repayment of 25% of the principal amount borrowed and other payment obligations under each of our secured credit agreements secured by loans. Our secured credit agreements provide for significant aggregate borrowings. Holdco may in the future guarantee the performance of additional subsidiaries' obligations. The guarantee agreements contain financial covenants covering liquid assets, debt-to-equity ratio, and net worth requirements. Holdco's failure to satisfy these covenants and other requirements could result in defaults under each of our secured credit agreements and acceleration of the amount borrowed thereunder. Such defaults could have a material adverse effect on us. We may also agree to guarantee indebtedness incurred by a joint venture or co-investment partner. Such a guarantee may be on a joint and several basis with such joint venture or co-investment partner, in which case we may be liable in the event such partner defaults on its guarantee obligation. The non-performance of such obligations may cause losses to us in excess of the capital we initially may have invested or committed under such obligations and there is no assurance that we will have sufficient capital to cover any such losses.

We are subject to counterparty risk associated with our debt obligations.

Our counterparties for critical financial relationships may include both domestic and international financial institutions. These institutions could be severely impacted by credit market turmoil, changes in legislation, allegations of civil or criminal wrongdoing and may as a result experience financial or other pressures. In addition, if a lender or counterparty files for bankruptcy or becomes insolvent, our borrowings under financing agreements with them may become subject to bankruptcy or insolvency proceedings, thus depriving us, at least temporarily, of the benefit of these assets. Such an event could restrict our access to financing and increase our cost of capital. If any of our counterparties were to limit or cease operation, it could lead to financial losses for us.

Certain of our current financing arrangements contain financial covenants that, if violated, could result in the diversion of cash flow from us to our lenders to pay interest due and reduce the principal amount outstanding of our borrowings until such time as the default is cured, which may reduce our cash available to pay interest and operating expenses, satisfy other obligations, and fund required distributions to common stockholders to maintain our qualification as a REIT.

Our CRE CLO liabilities are issued by certain of our wholly-owned trust subsidiaries pursuant to indentures that include a range of covenants and operational tests, including: (a) a minimum ratio of aggregate pledged loan collateral (valued in accordance with the indenture) divided by the aggregate principal amount of bonds outstanding (the "overcollateralization test"); and (b) a minimum ratio

of interest income collected with respect to pledged loan collateral divided by interest expense with respect to bonds outstanding. A failure of either or both tests generally entitles the trustee to divert ("sweep") cash from the trust waterfall that would otherwise be distributed to us to pay interest and, to the extent sufficient cash remains after the payment of interest, to retire the senior-most bonds until the tests are satisfied. In certain circumstances, such diversions may last for extended periods depending upon the credit performance of the pledged loans.

Our secured credit agreements are between wholly-owned subsidiaries and our lender counterparties. Each involves cross-collateralized pools of pledged loans, and one of our agreements includes a pool-wide debt yield test where failure to comply triggers a cash flow sweep to pay interest and retire borrowings until compliance is restored.

The temporary or prolonged loss of these cash receipts by us may reduce our cash-on-hand to levels that threaten our ability to pay operating expenses, dividends due on our Series C Preferred Stock or distributions to our common shareholders in amounts sufficient to preserve our REIT status. Cash flow with respect to interest receipts that is swept by our lenders is considered as taxable income to us, and our distribution requirements as a REIT are not lessened.

Risks Related to Our Relationship with Our Manager and its Affiliates

We depend on our Manager and the personnel of TPG provided to our Manager for our success. We may not find a suitable replacement for our Manager if our Management Agreement is terminated, or if key personnel cease to be employed by TPG or otherwise become unavailable to us, which would materially and adversely affect us.

We are externally managed and advised by our Manager, an affiliate of TPG. We currently have no employees and all of our executive officers are employees of TPG. We are completely reliant on our Manager, which has significant discretion as to the implementation of our investment and operating policies and strategies.

Our success depends to a significant extent upon the ongoing efforts, experience, diligence, skill, and network of business contacts of our executive officers and the other key personnel of TPG provided to our Manager and its affiliates. These individuals evaluate, negotiate, execute and monitor our loans and other investments and financings and advise us regarding maintenance of our REIT status and exclusion or exemption from regulation under the Investment Company Act. Our success depends on their skills and management expertise and continued service with our Manager and its affiliates. Furthermore, there is increasing competition among financial sponsors, investment banks and other real estate debt investors for hiring and retaining qualified investment professionals, and there can be no assurance that such professionals will continue to be associated with us, our Manager or its affiliates or that any replacements will perform well.

In addition, we can offer no assurance that our Manager will remain our investment manager or that we will continue to have access to our executive officers and the other key personnel of TPG who provide services to us. If we terminate our Management Agreement other than upon the occurrence of a cause event or if our Manager terminates our Management Agreement upon our material breach, we would be required to pay a very substantial termination fee to our Manager. See "—Termination of our Management Agreement would be costly." Furthermore, if our Management Agreement is terminated and no suitable replacement is found to manage us, we may not be able to execute our business plan, which would materially and adversely affect us.

Other than any dedicated or partially dedicated chief financial officer that our Manager may elect to provide to us, the TPG personnel provided to our Manager, as our external manager, are not required to dedicate a specific portion of their time to the management of our business.

Other than with respect to any dedicated or partially dedicated chief financial officer that our Manager may elect to provide to us, neither our Manager nor any other TPG affiliate is obligated to dedicate any specific personnel exclusively to us nor are they or their personnel obligated to dedicate any specific portion of their time to the management of our business. Although our Manager has informed us that Robert Foley will continue to serve as our chief financial officer and that he will spend a substantial portion of his time on our affairs, key personnel, including Mr. Foley, provided to us by our Manager may become unavailable to us as a result of their departure from TPG or for any other reason. As a result, we cannot provide any assurances regarding the amount of time our Manager or its affiliates will dedicate to the management of our business and our Manager and its affiliates may have conflicts in allocating their time, resources and services among our business and any TPG Funds they may manage, and such conflicts may not be resolved in our favor. Each of our executive officers is also an employee of TPG, who has now or may be expected to have significant responsibilities for TPG Funds managed by TPG now or in the future. Consequently, we may not receive the level of support and assistance that we otherwise might receive if we were internally managed. Our Manager and its affiliates are not restricted from entering into other investment advisory relationships or from engaging in other business activities.

Our Manager manages our portfolio pursuant to broad investment guidelines and is not required to seek the approval of our board of directors for each investment, financing, asset allocation or hedging decision made by it, which may result in our making riskier loans and other investments and which could materially and adversely affect us.

Our Manager is authorized to follow broad investment guidelines that provide it with substantial discretion regarding investment, financing, asset allocation and hedging decisions. Our board of directors will periodically review our investment guidelines and our portfolio but will not, and will not be required to, review and approve in advance all of our proposed loans and other investments or our Manager's financing, asset allocation or hedging decisions. In addition, in conducting periodic reviews, our directors may rely primarily on information provided, or recommendations made, to them by our Manager or its affiliates. Subject to maintaining our REIT qualification and our exclusion or exemption from regulation under the Investment Company Act, our Manager has significant latitude within the broad investment guidelines in determining the types of loans and other investments it makes for us, and how such loans and other investments are financed or hedged, which could result in investment returns that are substantially below expectations or losses, which could materially and adversely affect us.

Our Manager's fee structure may not create proper incentives or may induce our Manager and its affiliates to make certain loans or other investments, including speculative investments, which increase the risk of our portfolio.

We pay our Manager base management fees regardless of the performance of our portfolio. Our Manager's entitlement to base management fees, which are not based solely upon performance metrics or goals, might reduce its incentive to devote its time and effort to seeking loans or other investments that provide attractive risk-adjusted returns for our stockholders. Because the base management fees are also based in part on our outstanding equity, our Manager may also be incentivized to advance strategies that increase our equity, and there may be circumstances where increasing our equity will not optimize the returns for our stockholders. Consequently, we are required to pay our Manager base management fees in a particular period despite experiencing a net loss or a decline in the value of our portfolio during that period.

In addition, our Manager has the ability to earn incentive compensation each quarter based on our Core Earnings, as calculated in accordance with our Management Agreement, which may create an incentive for our Manager to invest in assets with higher yield potential, which are generally riskier or more speculative, or sell an asset prematurely for a gain, in an effort to increase our short-term net income and thereby increase the incentive compensation to which it is entitled. This could result in increased risk to our investment portfolio. If our interests and those of our Manager are not aligned, the execution of our business plan could be adversely affected, which could materially and adversely affect us.

We may compete with existing and future TPG Funds, which may present various conflicts of interest that restrict our ability to pursue certain investment opportunities or take other actions that are beneficial to our business and result in decisions that are not in the best interests of our stockholders.

We are subject to conflicts of interest arising out of our relationship with TPG, including our Manager and its affiliates. As of December 31, 2021, two of our seven directors are employees of TPG. In addition, our chief financial officer and our other executive officers are also employees of TPG, and we are managed by our Manager, a TPG affiliate. There is no guarantee that the policies and procedures adopted by us, the terms and conditions of our Management Agreement or the policies and procedures adopted by our Manager, TPG and their affiliates, as the case may be, will enable us to identify, adequately address or mitigate these conflicts of interest. Some examples of conflicts of interest that may arise by virtue of our relationship with our Manager and TPG include:

- *TPG's Policies and Procedures*. Specified policies and procedures implemented by TPG, including our Manager, to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the advantages across TPG's various businesses that TPG expects to draw on for purposes of pursuing attractive investment opportunities. Because TPG has many different asset management, advisory and other businesses, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses, TPG has implemented certain policies and procedures (for example, information walls) that may reduce the benefits that TPG expects to utilize for our Manager for purposes of identifying and managing our investments. For example, TPG may come into possession of material non-public information with respect to companies that are TPG's advisory clients in which our Manager may be considering making an investment on our behalf. As a consequence, that information, which could be of benefit to our Manager or us, might become restricted to those other businesses and otherwise be unavailable to our Manager, and could also restrict our Manager's activities. Additionally, the terms of confidentiality or other agreements with or related to companies in which any TPG Fund has or has considered making an investment or which is otherwise an advisory client of TPG may restrict or otherwise limit the ability of TPG or our Manager to engage in businesses or activities competitive with such companies.
- *Allocation of Investment Opportunities.* Certain inherent conflicts of interest arise from the fact that TPG and our Manager will provide investment management and other services both to us and to other persons or entities, whether or not the investment objectives or policies of any such other person or entity are similar to those of ours, including, without limitation, the sponsoring, closing and/or managing of any TPG Fund. However, for so long as our Management Agreement is in effect and TPG controls our Manager, neither our Manager nor TPG Real Estate Management, LLC, which is the manager of TPG

Real Estate Partners, will directly or indirectly form any other public vehicle in the U.S. whose strategy is to primarily originate, acquire and manage performing commercial mortgage loans. The respective investment guidelines and policies of our business and the TPG Funds may or may not overlap, in whole or in part, and if there is any such overlap, investment opportunities will be allocated between us and the TPG Funds in a manner that may result in fewer investment opportunities being allocated to us than would have otherwise been the case in the absence of such TPG Funds. The methodology applied between us and one or more of the TPG Funds under TPG's allocation policy may result in us not participating (and/or not participating to the same extent) in certain investment opportunities in which we would have otherwise participated had the related allocations been determined without regard to such allocation policy and/or based only on the circumstances of those particular investments. TPG and our Manager may also give advice to TPG Funds that may differ from advice given to us even though such TPG Funds' investment objectives may be the same or similar to ours.

To the extent any TPG Funds otherwise have investment objectives or guidelines that overlap with ours, in whole or in part, then, pursuant to TPG's allocation policy, investment opportunities that fall within such common objectives or guidelines will generally be allocated among our company and one or more of such TPG Funds on a basis that our Manager and applicable TPG affiliates determine to be fair and reasonable in their sole discretion, subject to the following considerations:

- our and the relevant TPG Funds' investment focuses and objectives;
- the TPG professionals who sourced the investment opportunity;
- the TPG professionals who are expected to oversee and monitor the investment;
- the expected amount of capital required to make the investment, as well as our and the relevant TPG Funds' current and projected capacity for investing (including for any potential follow-on investments);
- our and the relevant TPG Funds' targeted rates of return and investment holding periods;
- the stage of development of the prospective portfolio company or borrower;
- our and the relevant TPG Funds' respective existing portfolio of investments;
- the investment opportunity's risk profile;
- our and the relevant TPG Funds' respective expected life cycles;
- any investment targets or restrictions (e.g., industry, size, etc.) that apply to us and the relevant TPG Funds;
- our ability and the ability of the relevant TPG Funds to accommodate structural, timing and other aspects of the investment process; and
- legal, tax, contractual, regulatory or other considerations that our Manager and applicable TPG affiliates deem relevant.

There is no assurance that any such conflicts arising out of the foregoing will be resolved in our favor. Our Manager and TPG affiliates are entitled to amend their investment objectives or guidelines at any time without prior notice to us or our consent.

- *Investments in Different Levels or Classes of an Issuer's Securities.* We and the TPG Funds may make investments at different levels of an issuer's or borrower's capital structure (for example, an investment by a TPG Fund in an equity or mezzanine interest with respect to the same portfolio entity in which we own a debt interest or vice versa) or in a different tranche of debt or equity with respect to an entity in which we have an interest. We may make investments that are senior or junior to, or have rights and interests different from or adverse to, the investments made by the TPG Funds. Such investments may conflict with the interests of such TPG Funds in related investments, and the potential for any such conflicts of interests may be heightened in the event of a default or restructuring of any such investments. Actions may be taken for the TPG Funds that are adverse to us, including with respect to the timing and manner of sale and actions taken in circumstances of financial distress. In addition, in connection with such investments, TPG will generally seek to implement certain procedures to mitigate conflicts of interest which typically involve maintaining a non-controlling interest in any such investment and a forbearance of rights, including certain non-economic rights, relating to the TPG Funds, such as where TPG may cause us to decline to exercise certain control- and/or foreclosure-related rights with respect to a portfolio entity (including following the vote of other third-party lenders generally or otherwise recusing itself with respect to decisions), including with respect to defaults, foreclosures, workouts, restructurings and/or exit opportunities, subject to certain limitations. Our Management Agreement requires our Manager to keep our board of directors reasonably informed on a periodic basis in connection with the foregoing, including with respect to transactions that involve investments at different levels of an issuer's or borrower's capital structure, as to which our Manager has agreed to provide our board of directors with quarterly updates. While TPG will seek to resolve any conflicts in a fair and equitable manner with respect to conflicts

resolution among us and the TPG Funds generally, such transactions are not required to be presented to our board of directors for approval, and there can be no assurance that any such conflicts will be resolved in our favor.

- *Assignment and Sharing or Limitation of Rights.* We may invest alongside TPG Funds and in connection therewith may, for legal, tax, regulatory or other reasons which may be unrelated to us, share with or assign to such TPG Funds certain of our rights, in whole or in part, or agree to limit our rights, including in certain instances certain control- and/or foreclosure-related rights with respect to such shared investments and/or otherwise agree to implement certain procedures to ameliorate conflicts of interest which may in certain circumstances involve a forbearance of our rights. Such sharing or assignment of rights could make it more difficult for us to protect our interests and could give rise to a conflict (which may be exacerbated in the case of financial distress) and could result in a TPG Fund exercising such rights in a way that is adverse to us.
- *Providing Debt Financings in connection with Acquisitions by Third Parties of Assets Owned by TPG Funds.* We may provide financing (1) as part of the bid or acquisition by a third party to acquire interests in (or otherwise make an investment in the underlying assets of) a portfolio entity owned by one or more TPG Funds or their affiliates of assets and/or (2) with respect to one or more portfolio entities or borrowers in connection with a proposed acquisition or investment by one or more TPG Funds or their affiliates relating to such portfolio entities and/or their underlying assets. This may include making commitments to provide financing at, prior to or around the time that any such purchaser commits to or makes such investments. We may also make investments and provide debt financing with respect to portfolio entities in which TPG Funds and/or their affiliates hold or propose to acquire an interest. While the terms and conditions of any such debt commitments and related arrangements will generally be on market terms, the involvement of us and/or such TPG Funds or their affiliates in such transactions may affect the terms of such transactions or arrangements and/or may otherwise influence our Manager's decisions with respect to the management of us and/or TPG's management of such TPG Funds and/or the relevant portfolio entity, which will give rise to potential or actual conflicts of interests and which may adversely impact us.
- *Pursuit of Differing Strategies*. TPG and our Manager may determine that an investment opportunity may not be appropriate for us but may be appropriate for one or more of the TPG Funds, or may decide that our company and certain of the TPG Funds should take differing positions with respect to a particular investment. In these cases, TPG and our Manager may pursue separate transactions for us and one or more TPG Funds. This may affect the market price or the terms of the particular investment or the execution of the transaction, or both, to the detriment or benefit of us and one or more TPG Funds. For example, a TPG investment manager may determine that it would be in the interest of a TPG Fund to sell a security that we hold long, potentially resulting in a decrease in the market price of the security held by us.
- *Variation in Financial and Other Benefits*. A conflict of interest arises where the financial or other benefits available to our Manager or its affiliates differ among us and the TPG Funds that it manages. If the amount or structure of the base management fees, incentive compensation and/or our Manager's or its affiliates' compensation differs among us and the TPG Funds (such as where certain TPG Funds pay higher base management fees, incentive compensation, performance-based management fees or other fees), our Manager or its affiliates might be motivated to help such TPG Funds over us. Similarly, the desire to maintain assets under management or to enhance our Manager's or its affiliates' performance records or to derive other rewards, financial or otherwise, could influence our Manager or its affiliates in affording preferential treatment to TPG Funds over us. Our Manager may, for example, have an incentive to allocate favorable or limited opportunity investments or structure the timing of investments to favor such TPG Funds. Additionally, our Manager might be motivated to favor TPG Funds in which it has an ownership interest or in which TPG has ownership interests. Conversely, if an investment professional at our Manager or its affiliates does not personally hold an investment in us but holds investments in TPG Funds, such investment professional's conflicts of interest with respect to us may be more acute.
- *Underwriting, Advisory and Other Relationships.* As part of its regular business, TPG provides a broad range of underwriting, investment banking, placement agent and other services. In connection with selling investments by way of a public offering, a TPG broker-dealer has in the past and may again in the future act as the managing underwriter or a member of the underwriting syndicate on a firm commitment basis and purchase securities on that basis. TPG may retain any commissions, remuneration, or other profits and receive compensation from such underwriting activities, which have the potential to create conflicts of interest. TPG may also participate in underwriting syndicates from time to time with respect to us or portfolio companies of TPG Funds or may otherwise be involved in the private placement of debt or equity securities issued by us or such portfolio companies, or otherwise in arranging financings with respect thereto. Subject to applicable law, TPG has in the past and may again in the future receive underwriting fees, placement commissions or other compensation with respect to such activities, which were not and will not be shared with us or our stockholders. Where TPG serves as underwriter with respect to a portfolio company's securities, we or the applicable TPG Fund holding such securities may be subject to a "lock-up" period following the offering under applicable regulations during which time our ability to sell any securities that we continue to hold is restricted. This may prejudice our ability to dispose of such securities at an opportune time.

TPG has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on our behalf, our Manager may consider those relationships (subject to its

obligations under our Management Agreement), which may result in certain transactions that our Manager would not otherwise undertake or refrain from undertaking on our behalf in view of such relationships.

- *Service Providers*. Certain of our service providers or their affiliates (including administrators, lenders, brokers, attorneys, consultants and investment banking or commercial banking firms) also provide goods or services to, or have business, personal or other relationships with, TPG. Such service providers may be sources of investment opportunities, co-investors or commercial counterparties or portfolio companies of TPG Funds. Such relationships may influence our Manager in deciding whether to select such service providers. In certain circumstances, service providers or their affiliates may charge different rates or have different arrangements for services provided to TPG or TPG Funds as compared to services provided to us, which in certain circumstances may result in more favorable rates or arrangements than those payable by, or made with, us. In addition, in instances where multiple TPG businesses may be exploring a potential individual investment, certain of these service providers may choose to be engaged by TPG rather than us.
- *Material, Non-Public Information.* We, directly or through TPG, our Manager or certain of their respective affiliates, may come into possession of material non-public information with respect to an issuer or borrower in which we have invested or may invest. Should this occur, our Manager may be restricted from buying or selling securities, derivatives or loans of the issuer or borrower on our behalf until such time as the information becomes public or is no longer deemed material. Disclosure of such information to the personnel responsible for management of our business may be on a need-to-know basis only, and we may not be free to act upon any such information. Therefore, we and/or our Manager may not have access to material non-public information in the possession of TPG which might be relevant to an investment decision to be made by our Manager on our behalf, and our Manager may initiate a transaction or purchase or sell an investment which, if such information had been known to it, may not have been undertaken. Due to these restrictions, our Manager may not be able to initiate a transaction on our behalf that it otherwise might have initiated and may not be able to purchase or sell an investment that it otherwise might have purchased or sold, which could negatively affect us.
- *Possible Future Activities.* Our Manager and its affiliates may expand the range of services that they provide over time. Except as and to the extent expressly provided in our Management Agreement, our Manager, TPG RE Management, LLC and their respective affiliates will not be restricted in the scope of their businesses or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Our Manager, TPG and their affiliates continue to develop relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by us. These clients may themselves represent appropriate investment opportunities for us or may compete with us for investment opportunities.
- *Transactions with TPG Funds*. From time to time, we may enter into purchase and sale transactions with TPG Funds. Such transactions will be conducted in accordance with, and subject to, the terms and conditions of our Management Agreement (including the requirement that sales to, or acquisitions of investments or receipt of financing from, TPG, any TPG Fund or any of their affiliates be approved in advance by a majority of our independent directors) and our code of business conduct and ethics and applicable laws and regulations.
- *Loan Refinancings.* We may from time to time seek to participate in investments relating to the refinancing of loans held by TPG Funds. While it is expected that our participation in connection with such refinancing transactions will be at arms' length and on market/contract terms, such transactions may give rise to potential or actual conflicts of interest.

TPG may enter into one or more strategic relationships in certain geographical regions or with respect to certain types of investments that, although intended to provide greater opportunities for us, may require us to share such opportunities or otherwise limit the amount of an opportunity we can otherwise take.

Further conflicts could arise once we and TPG have made our and their respective investments. For example, if a company goes into bankruptcy or reorganization, becomes insolvent or otherwise experiences financial distress or is unable to meet its payment obligations or comply with covenants relating to securities held by us or by TPG, TPG may have an interest that conflicts with our interests or TPG may have information regarding the company that we do not have access to. If additional financing is necessary as a result of financial or other difficulties, it may not be in our best interests to provide such additional financing. If TPG were to lose investments as a result of such difficulties, the ability of our Manager to recommend actions in our best interests might be impaired.

Termination of our Management Agreement would be costly.

Termination of our Management Agreement without cause would be difficult and costly. Our independent directors will review our Manager's performance and the fees that may be payable to our Manager annually, and our Management Agreement may be terminated each year upon the affirmative vote of at least two-thirds of our independent directors, based upon their determination that (1) our Manager's performance is unsatisfactory and materially detrimental to us and our subsidiaries taken as a whole or (2) the base management fee and incentive compensation, taken as a whole, payable to our Manager is not fair, subject to our Manager's right to

prevent any termination due to unfair fees by accepting a reduction of fees agreed to by at least two-thirds of our independent directors. We are required to provide our Manager with 180 days' prior written notice of any such termination. Additionally, upon such a termination unrelated to a cause event, or if we materially breach our Management Agreement and our Manager terminates our Management Agreement, our Management Agreement provides that we will pay our Manager a termination fee equal to three times the sum of (x) the average annual base management fee and (y) the average annual incentive compensation earned by our Manager, in each case during the 24-month period immediately preceding the most recently completed calendar quarter prior to the date of termination. These provisions increase the cost to us of terminating our Management Agreement and adversely affect our ability to terminate our Manager in the absence of a cause event.

Our Manager maintains a contractual as opposed to a fiduciary relationship with us. Our Manager's liability is limited under our Management Agreement, and we have agreed to indemnify our Manager against certain liabilities.

Pursuant to our Management Agreement, our Manager assumes no responsibility to us other than to render the services called for thereunder in good faith and will not be responsible for any action of our board of directors in following or declining to follow its advice or recommendations, including as set forth in our investment guidelines. Our Manager maintains a contractual as opposed to a fiduciary relationship with us. Under the terms of our Management Agreement, our Manager and its affiliates, and their respective directors, officers, employees, members, partners and stockholders, will not be liable to us, any subsidiary of ours, our board of directors, our stockholders or any of our subsidiaries' stockholders, members or partners for acts or omissions performed in accordance with and pursuant to our Management Agreement, except by reason of acts or omissions constituting bad faith, willful misconduct, gross negligence or reckless disregard of their duties under our Management Agreement. We have agreed to indemnify our Manager, its affiliates and the directors, officers, employees, members, partners and stockholders of our Manager and its affiliates from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising from any acts or omissions of such party performed in good faith under our Management Agreement and not constituting bad faith, willful misconduct, gross negligence or reckless disregard of duties of such party under our Management Agreement. As a result, we could experience poor performance or losses for which our Manager would not be liable.

We do not own the TPG name, but we may use it as part of our corporate name pursuant to a trademark license agreement with an affiliate of TPG. Use of the name by other parties or the termination of our trademark license agreement may harm our business.

We have entered into a trademark license agreement (the "trademark license agreement") with an affiliate of TPG (the "licensor"), pursuant to which it has granted us a fully paid-up, royalty-free, non-exclusive, non-transferable, non-sublicensable license to use the name "TPG RE Finance Trust, Inc." and the ticker symbol "TRTX." Under this agreement, we have a right to use this name for so long as our Manager (or another TPG affiliate that serves as our manager) remains an affiliate of the licensor under the trademark license agreement. The trademark license agreement may be terminated by either party as a result of certain breaches or upon 90 days' prior written notice; provided that upon notification of such termination by us, the licensor may elect to effect termination of the trademark license agreement immediately at any time after 30 days from the date of such notification. The licensor will retain the right to continue using the "TPG" name. The trademark license agreement does not permit us to preclude the licensor from licensing or transferring the ownership of the "TPG" name to third parties, some of whom may compete with us. Consequently, we may be unable to prevent any damage to goodwill that may occur as a result of the activities of the licensor, TPG or others. Furthermore, in the event that the trademark license agreement is terminated, we will be required to, among other things, change our name and NYSE ticker symbol. Any of these events could disrupt our recognition in the marketplace, damage any goodwill we may have generated and otherwise have a material adverse effect on us.

Our business may be adversely affected if our reputation, the reputation of the Manager or TPG, or the reputation of counterparties with whom we associate is harmed.

We may be harmed by reputational issues and adverse publicity relating to us, the Manager or TPG. Issues could include real or perceived legal or regulatory violations or could be the result of a failure in performance, risk-management, governance, technology or operations, or claims related to employee misconduct, conflict of interests, ethical issues or failure to protect private information, among others. Similarly, market rumors and actual or perceived association with counterparties whose own reputation is under question could harm our business. Such reputational issues may depress the market price of our capital stock or have a negative effect on our ability to attract counterparties for our transactions, or otherwise adversely affect us.

Risks Related to Our Company

Our investment strategy and guidelines, asset allocation and financing strategy may be changed without stockholder consent.

Our Manager is authorized to follow broad investment guidelines that have been approved by our board of directors. Those investment guidelines, as well as our target assets, investment strategy, financing strategy and hedging policies with respect to investments, originations, acquisitions, growth, operations, indebtedness, capitalization and distributions, may be changed at any time without notice to, or the consent of, our stockholders. This could result in an investment portfolio with a different risk profile. A change in our investment strategy may increase our exposure to interest rate risk, default risk and real estate market fluctuations. Furthermore, a change in our asset allocation could result in our making investments in asset categories different from those described in this Form 10-K. These changes could materially and adversely affect us.

We may not be able to operate our business successfully or implement our operating policies and investment strategy.

We cannot assure you that our past experience will be sufficient to enable us to operate our business successfully or implement our operating policies and investment strategy as described in this Form 10-K. Furthermore, we may not be able to generate sufficient operating cash flows to pay our operating expenses or service our indebtedness. Our operating cash flows will depend on many factors, including the performance of our existing portfolio, the availability of attractive investment opportunities for the origination and selective acquisition of additional assets, the level and volatility of interest rates, readily accessible short-term and long-term financing, conditions in the financial markets, the real estate market and the economy, and our ability to successfully operate our business and execute our investment strategy. We face substantial competition in originating and acquiring attractive loans and other investments, which could adversely impact the returns from new loans and other investments.

TPG and our Manager may not be able to hire and retain qualified investment professional or grow and maintain our relationships with key borrowers and loan brokers, and if they are unable to do so, we could be materially and adversely affected.

We depend on TPG and our Manager to generate borrower clients by, among other things, developing relationships with property owners, developers, mortgage brokers and investors and others, which we believe leads to repeat and referral business. Accordingly, TPG and our Manager must be able to attract, motivate and retain skilled investment professionals. The market for investment professionals is highly competitive and may lead to increased costs to hire and retain them. We cannot guarantee that TPG and our Manager will be able to attract or retain qualified investment professionals. If TPG and our Manager cannot attract, motivate or retain a sufficient number of skilled investment professionals, or even if they can motivate or retain them but at higher costs, we could be materially and adversely affected. We also depend on TPG and our Manager for a network of loan brokers, which generates a significant portion of our loan originations. While TPG and our Manager will strive to continue to cultivate long-standing broker relationships that generate repeat business for us, brokers are free to transact business with other lenders and have done so in the past and will do so in the future. Our competitors also have relationships with some of our brokers and actively compete with us in bidding on loans marketed by these brokers, which could impair our loan origination volume and reduce our returns. There can be no assurance that TPG and our Manager will be able to maintain or develop new relationships with additional brokers.

Maintenance of our exemptions from registration as an investment company under the Investment Company Act imposes significant limits on our operations. Your investment return may be reduced if we are required to register as an investment company under the Investment Company Act.

We conduct, and intend to continue to conduct, our operations so that we are not required to register as an “investment company” as defined in Section 3(a)(1)(A) or Section 3(a)(1)(C) of the Investment Company Act. We believe we are not an investment company under Section 3(a)(1)(A) of the Investment Company Act because we do not engage primarily, or hold ourselves out as being engaged primarily, in the business of investing, reinvesting or trading in securities. Rather, through our wholly-owned or majority-owned subsidiaries, we are primarily engaged in non-investment company businesses related to real estate. In addition, we intend to conduct our operations so that we do not come within the definition of an investment company under Section 3(a)(1)(C) of the Investment Company Act because less than 40% of the value of our total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis will consist of “investment securities” (the “40% test”). Excluded from the term “investment securities” (as that term is defined in the Investment Company Act) are securities issued by majority-owned subsidiaries that are themselves not investment companies and are not relying on the exclusions from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Our interests in wholly-owned or majority-owned subsidiaries that qualify for the exclusion pursuant to Section 3(c)(5)(C), as described below, Rule 3a-7, as described below, or another exclusion or exception under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), do not constitute “investment securities.”

To maintain our status as a non-investment company, the securities issued to us by any wholly-owned or majority-owned subsidiaries that we may form in the future that are excluded from the definition of investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, together with any other investment securities we may own, may not have a value in excess of 40% of the value of our total assets on an unconsolidated basis. We will monitor our holdings to ensure ongoing compliance with this test, but there can be no assurance that we will be able to maintain an exclusion or exemption from registration. The 40% test limits the types of businesses in which we may engage through our subsidiaries. In addition, the assets we and our subsidiaries may originate or acquire are limited by the provisions of the Investment Company Act and the rules and regulations promulgated under the Investment Company Act, which may materially and adversely affect us.

We hold our assets primarily through direct or indirect wholly-owned or majority-owned subsidiaries, certain of which are excluded from the definition of investment company pursuant to Section 3(c)(5)(C) of the Investment Company Act. We will classify our assets for purposes of certain of our subsidiaries' Section 3(c)(5)(C) exemption from the Investment Company Act based upon positions set forth by the SEC staff. Based on such positions, to qualify for the exclusion pursuant to Section 3(c)(5)(C), each such subsidiary generally is required to hold at least (i) 55% of its assets in "qualifying" real estate assets, which we refer to as "Qualifying Interests," and (ii) at least 80% of its assets in Qualifying Interests and real estate-related assets. Qualifying Interests for this purpose include senior mortgage loans, certain B-Notes and certain mezzanine loans that satisfy various conditions as set forth in SEC staff no-action letters and other guidance, and other assets that the SEC staff in various no-action letters and other guidance has determined are Qualifying Interests for the purposes of the Investment Company Act. We treat as real estate-related assets B-Notes, CRE debt securities and mezzanine loans that do not satisfy the conditions set forth in the relevant SEC staff no-action letters and other guidance, and debt and equity securities of companies primarily engaged in real estate businesses. The SEC has not published guidance with respect to the treatment of the *pari passu* participation interests in senior mortgage loans held by certain of our subsidiaries for purposes of the Section 3(c)(5)(C) exclusion. Unless the SEC or its staff issues guidance applicable to the participation interests, we intend to treat such participation interests as real estate-related assets. Because of the composition of the assets of our subsidiaries that own such participation interests, we currently treat such subsidiaries as excluded from the definition of investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, and treat the securities issued by them to us as "investment securities" for purposes of the 40% test.

Certain of our subsidiaries rely on Rule 3a-7 under the Investment Company Act. We refer to these subsidiaries as our "CLO subsidiaries." Rule 3a-7 under the Investment Company Act is available to certain structured financing vehicles that are engaged in the business of holding financial assets that, by their terms, convert into cash within a finite time period and that issue fixed income securities entitling holders to receive payments that depend primarily on the cash flows from these assets, provided that, among other things, the structured finance vehicle does not engage in certain portfolio management practices resembling those employed by management investment companies (e.g., mutual funds). Accordingly, each of these CLO subsidiaries is subject to an indenture (or similar transaction documents) that contains specific guidelines and restrictions limiting the discretion of the CLO subsidiary and its collateral manager, if applicable. In particular, these guidelines and restrictions prohibit the CLO subsidiary from acquiring and disposing of assets primarily for the purpose of recognizing gains or decreasing losses resulting from market value changes. Thus, a CLO subsidiary cannot acquire or dispose of assets primarily to enhance returns to the owner of the equity in the CLO subsidiary; however, subject to this limitation, sales and purchases of assets may be made so long as doing so does not violate guidelines contained in the CLO subsidiary's relevant transaction documents. A CLO subsidiary generally can, for example, sell an asset if the collateral manager believes that its credit characteristic qualifies it as an impaired asset, subject to fulfilling the requirements set forth in Rule 3a-7 under the Investment Company Act and the CLO subsidiary's relevant transaction documents. As a result of these restrictions, our CLO subsidiaries may suffer losses on their assets and we may suffer losses on our investments in those CLO subsidiaries.

SEC no-action positions are based on specific factual situations that differ in some regards from the factual situations we and our subsidiaries may face, and as a result, we may have to apply SEC staff guidance that relates to other factual situations by analogy. A number of these no-action positions were issued more than twenty years ago. There may be no guidance from the SEC staff that applies directly to our factual situations, and the SEC may disagree with our conclusion that the published guidance applies in the manner we have concluded. No assurance can be given that the SEC or its staff will concur with our classification of our assets. In addition, the SEC or its staff may, in the future, issue further guidance that may require us to re-classify our assets for purposes of the Investment Company Act, including for purposes of our subsidiaries' compliance with the exclusions provided in Section 3(c)(5)(C) or Rule 3a-7 of the Investment Company Act. There is no guarantee that we will be able to adjust our assets in the manner required to maintain our exclusion or exemption from the Investment Company Act and any adjustment in our strategy or assets could have a material adverse effect on us.

To the extent that the SEC or its staff provides more specific guidance regarding any of the matters bearing upon the definition of investment company and the exemptions to that definition, we may be required to adjust our strategy accordingly. On August 31, 2011, the SEC issued a concept release and request for comments regarding the Section 3(c)(5)(C) exclusion (Release No. IC-29778) in which it contemplated the possibility of issuing new rules or providing new interpretations of the exemption that might, among other things, define the phrase "liens on and other interests in real estate" or consider sources of income in determining a company's "primary business." Any additional guidance from the SEC or its staff could further inhibit our ability to pursue the strategies we have chosen.

Because registration as an investment company would significantly affect our (or our subsidiaries') ability to engage in certain transactions or be structured in the manner we currently are, we intend to conduct our business so that we and our wholly-owned subsidiaries and majority-owned subsidiaries will continue to satisfy the requirements to avoid regulation as an investment company. However, there can be no assurance that we or our subsidiaries will be able to satisfy these requirements and maintain our and their exclusion or exemption from such registration. If we or our wholly-owned subsidiaries or our majority-owned subsidiaries do not meet these requirements, we could be forced to alter our investment portfolio by selling or otherwise disposing of a substantial portion of the assets that do not satisfy the applicable requirements or by acquiring a significant position in assets that are Qualifying Interests. Such investments may not represent an optimum use of capital when compared to the available investments we and our subsidiaries target pursuant to our investment strategy. These investments may present additional risks to us, and these risks may be compounded by our inexperience with such investments. Altering our investment portfolio in this manner may materially and adverse affect us if we are forced to dispose of or acquire assets in an unfavorable market.

There can be no assurance that we and our subsidiaries will be able to successfully avoid operating as an unregistered investment company. If it were established that we were an unregistered investment company, there would be a risk that we would be subject to monetary penalties and injunctive relief in an action brought by the SEC, that we would be unable to enforce contracts with third parties, that third parties could seek to obtain rescission of transactions undertaken during the period for which it was established that we were an unregistered investment company, and that we would be subject to limitations on corporate leverage that would have an adverse impact on our investment returns.

If we were required to register as an investment company under the Investment Company Act, we would become subject to substantial regulation with respect to our capital structure (including our ability to use borrowings), management, operations, transactions with affiliated persons (as defined in the Investment Company Act) and portfolio composition, including disclosure requirements and restrictions with respect to diversification and industry concentration and other matters. Compliance with the Investment Company Act would, accordingly, limit our ability to make certain investments and require us to significantly restructure our business plan, which could materially and adversely affect our ability to pay distributions to our stockholders. Because affiliate transactions generally are prohibited under the Investment Company Act, we would not be able to enter into transactions with any of our affiliates if we fail to maintain our exclusion or exemption, and our Manager may terminate our Management Agreement if we become required to register as an investment company, with such termination deemed to occur immediately before such event. If our Management Agreement is terminated, it could constitute an event of default under our financing arrangements and financial institutions may then have the right to accelerate their outstanding loans to us and terminate their arrangements and their obligation to advance funds to us in the future. In addition, we may not be able to secure a replacement manager on favorable terms, if at all. Thus, compliance with the requirements of the Investment Company Act imposes significant limits on our operations, and our failure to comply with those requirements would likely have a material adverse effect on us.

Rapid changes in the market value or income potential of our assets may make it more difficult for us to maintain our qualification as a REIT or our exclusion or exemption from regulation under the Investment Company Act.

If the market value or income potential of our assets declines, we may need to acquire additional assets and/or liquidate certain types of assets in order to maintain our REIT qualification or our exclusion or exemption from the Investment Company Act. If the decline in the market value and/or income of our assets occurs quickly, this may be especially difficult to accomplish. This difficulty may be exacerbated by the illiquid nature of the assets that we may own. We may have to make investment decisions that we otherwise would not make absent the REIT qualification and Investment Company Act considerations, which could materially and adversely affect us.

Failure to obtain, maintain or renew required licenses and authorizations necessary to operate our mortgage-related activities may materially and adversely affect us.

We and our Manager are required to obtain, maintain or renew certain licenses and authorizations (including "doing business" authorizations and licenses to act as a commercial mortgage lender) from U.S. federal or state governmental authorities, government sponsored entities or similar bodies in connection with some or all of our mortgage-related activities. There is no assurance that we or our Manager will be able to obtain, maintain or renew any or all of the licenses and authorizations that we require or that we or our Manager will avoid experiencing significant delays in connection therewith. The failure of our company or our Manager to obtain, maintain or renew licenses will restrict our options and ability to engage in desired activities, and could subject us to fines, suspensions, terminations and various other adverse actions if it is determined that we or our Manager have engaged without the requisite licenses or authorizations in activities that required a license or authorization, which could have a material adverse effect on us.

Changes in laws or regulations governing our operations or those of our competitors, or changes in the interpretation thereof, or newly enacted laws or regulations, could result in increased competition for our target assets, require changes to our business practices and collectively could adversely impact our revenues and impose additional costs on us, which could materially and adversely affect us.

The laws and regulations governing our operations or those of our competitors, as well as their interpretation, may change from time to time, and new laws and regulations may be enacted. We may be required to adopt or suspend certain business practices as a result of any changes, which could impose additional costs on us, which could materially and adversely affect us. For example, as a result of the COVID-19 pandemic, some government entities have instituted remedies such as moratoria on business activities, construction, evictions and foreclosures and rent cancellation, all of which may adversely affect us or our borrowers. Furthermore, if "regulatory capital" or "capital adequacy" requirements—whether under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), Basel III, or other regulatory action—are further strengthened or expanded with respect to lenders that provide us with debt financing, or were to be imposed on us directly, they or we may be required to limit, or increase the cost of, financing they provide to us or that we provide to others. Among other things, this could potentially increase our financing costs, reduce our ability to originate or acquire loans and other investments and reduce our liquidity or require us to sell assets at an inopportune time or price.

In addition, various laws and regulations currently exist that restrict the investment activities of banks and certain other financial institutions but do not apply to us, which we believe creates opportunities for us to originate loans and participate in certain other investments that are not available or attractive to these more regulated institutions. However, proposals for legislation that would change how the financial services industry is regulated are continually being introduced in the U.S. Congress and in state legislatures. Federal financial regulatory agencies may adopt regulations and amendments intended to effect regulatory reforms including reforms to certain Dodd-Frank-related regulations. Changes in the regulatory and business landscape as a result of the Dodd-Frank Act and as a result of other current or future legislation and regulation may decrease the restrictions on banks and other financial institutions and allow them to compete with us for investment opportunities that were previously not available or attractive to, or otherwise pursued by, them, which could have a material adverse impact on us. See "—Risks Related to Our Lending and Investment Activities—We operate in a competitive market for the origination and acquisition of attractive investment opportunities and competition may limit our ability to originate or acquire attractive investments in our target assets, which could have a material adverse effect on us."

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will become subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it may take, increased regulation of non-bank lending could negatively impact our results of operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise materially and adversely affect us.

In addition, the Iran Threat Reduction and Syria Human Rights Act of 2012 (the "ITRA") expands the scope of U.S. sanctions against Iran and Syria. In particular, Section 219 of the ITRA amended the Exchange Act to require companies subject to SEC reporting obligations under Section 13 of the Exchange Act to disclose in their periodic reports specified dealings or transactions involving Iran or other individuals and entities targeted by certain sanctions promulgated by the Office of Foreign Assets Control of the U.S. Treasury Department engaged in by the reporting company or any of its affiliates during the period covered by the relevant periodic report. These companies are required to separately file with the SEC a notice that such activities have been disclosed in the relevant periodic reports, and the SEC is required to post this notice of disclosure on its website and send the report to the U.S. President and certain U.S. Congressional committees. The U.S. President thereafter is required to initiate an investigation and, within 180 days of initiating such an investigation with respect to certain disclosed activities, to determine whether sanctions should be imposed. Disclosure of such activity, even if such activity is not subject to sanctions under applicable law, and any sanctions actually imposed on us or our affiliates as a result of these activities, could harm our reputation and have a negative impact on our business.

Actions of the U.S. government, including the U.S. Congress, Federal Reserve Board, U.S. Treasury Department and other governmental and regulatory bodies, designed to stabilize or reform the financial markets, or market response to those actions, may not achieve the intended effect and could materially and adversely affect us.

In July 2010, the Dodd-Frank Act was signed into law, which imposes significant investment restrictions and capital requirements on banking entities and other organizations that are significant to U.S. financial stability. For instance, the so-called "Volcker Rule" provisions of the Dodd-Frank Act impose significant restrictions on the proprietary trading activities of banking entities and on their ability to sponsor or invest in private equity and hedge funds. It also subjects nonbank financial companies that have been designated as "systemically important" by the Financial Stability Oversight Council to increased capital requirements and quantitative limits for engaging in such activities, as well as consolidated supervision by the Federal Reserve Board. The Dodd-Frank Act also seeks to reform the asset-backed securitization market (including the mortgage-backed securities market) by requiring the retention of a portion of the credit risk inherent in the pool of securitized assets and by imposing additional registration and disclosure requirements. In October 2014, five U.S. federal banking and housing agencies and the SEC issued final credit risk retention rules, which generally require sponsors of asset-backed securities to retain at least 5% of the credit risk relating to the assets that underlie such asset-backed securities.

These rules, which generally became effective in 2016 with respect to new securitization transactions backed by mortgage loans other than residential mortgage loans, could restrict credit availability and could negatively affect the terms and availability of credit to fund our investments. See "—Risks Related to Our Financing—We have utilized and may in the future utilize non-recourse securitizations to finance our investments, which may expose us to risks that could result in losses." The Dodd-Frank Act's extensive requirements may have a significant effect on the financial markets and may affect the availability or terms of financing from our lender counterparties and the availability or terms of mortgage-backed securities, which may, in turn, have a material adverse effect on us.

On December 16, 2015, the U.S. Commodity Futures Trading Commission (the "CFTC") published a final rule governing margin requirements for uncleared swaps entered into by registered swap dealers and major swap participants who are not supervised by the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Farm Credit Administration and the Federal Housing Finance Agency (collectively, the "Prudential Regulators"), referred to as "covered swap entities", and such rule was amended on November 19, 2018. The final rule generally requires covered swap entities, subject to certain thresholds and exemptions, to collect and post margin in respect of uncleared swap transactions with other covered swap entities and financial end-users. In particular, the final rule requires covered swap entities and financial end-users having "material swaps exposure," defined as an average aggregate daily notional amount of uncleared swaps exceeding a certain specified amount, to collect and/or post (as applicable) a minimum amount of "initial margin" in respect of each uncleared swap; the specified amounts for material swaps exposure differ subject to a phase-in schedule, when the average aggregate daily notional amount will thenceforth be $8.0 billion as calculated from June, July and August of the previous calendar year. On November 9, 2020, the CFTC published a final rule extending the last implementation phase of its initial margin requirements for uncleared swaps from September 1, 2021 to September 1, 2022. In addition, the final rule requires covered swap entities entering into uncleared swaps with other covered swap entities or financial-end users, regardless of swaps exposure, to post and/or collect (as applicable) "variation margin" in reflection of changes in the mark-to-market value of an uncleared swap since the swap was executed or the last time such margin was exchanged. The CFTC final rule is broadly consistent with a similar rule requiring the exchange of initial and variation margin adopted by the Prudential Regulators in October 2015, as amended, which apply to registered swap dealers, major swap participants, security-based swap dealers and major security-based swap participants that are supervised by one or more of the Prudential Regulators. These rules on margin requirements for uncleared swaps could adversely affect our business, including our ability to enter such swaps or our available liquidity.

The current regulatory environment may be impacted by future legislative developments, such as amendments to key provisions of the Dodd-Frank Act, including provisions setting forth capital and risk retention requirements. Financial services regulation, including regulations applicable to us, has increased significantly in recent years, and may in the future be subject to further enhanced governmental scrutiny and/or increased regulation. Although we cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, changes to legal rules and regulations, or interpretation or enforcement of them, could have a negative effect on our business.

We depend on our Manager to develop appropriate systems and procedures to control operational risk.

We depend on our Manager and its affiliates to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in our operations may cause us to suffer financial losses, the disruption of our business, liability to third parties, regulatory intervention or damage to our reputation. We rely heavily on our Manager's financial, accounting and other data processing systems. The ability of our systems to accommodate transactions could also constrain our ability to properly manage our portfolio. Generally, our Manager will not be liable for losses incurred due to the occurrence of any such errors.

Operational risks, including the risks of cyberattacks, may disrupt our businesses, result in losses or limit our growth.

We rely heavily on our and TPG's financial, accounting, communications and other data processing systems. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, such systems are from time to time subject to cyberattacks, which may continue to increase in sophistication and frequency in the future. Attacks on TPG and its affiliates and their portfolio companies' and service providers' systems could involve attacks that are intended to obtain unauthorized access to our proprietary information or personal identifying information of our stockholders, destroy data or disable, degrade or sabotage our systems, including through the introduction of computer viruses and other malicious code.

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Remote working as a result of COVID-19 work-from-home policies may increase our vulnerability to such incidents and attacks. Our information and technology systems as well as those of TPG, its portfolio entities and other related parties, such as service providers, may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Cyberattacks and other security threats could originate from a wide variety of sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. There has been an

increase in the frequency and sophistication of the cyber and security threats TPG faces, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target TPG because TPG holds a significant amount of confidential and sensitive information about its and our investors, its portfolio companies and potential investments. As a result, we and TPG may face a heightened risk of a security breach or disruption with respect to this information. If successful, these types of attacks on our or TPG's network or other systems could have a material adverse effect on our business and results of operations, due to, among other things, the loss of investor or proprietary data, interruptions or delays in the operation of our business and damage to our reputation. There can be no assurance that measures that TPG takes to ensure the integrity of its systems will provide protection, especially because cyberattack techniques change frequently or are not recognized until successful.

If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic personal information related to stockholders (and their beneficial owners) and material nonpublic information. Although TPG has implemented, and its portfolio entities and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. TPG does not control the cyber security plans and systems put in place by third party service providers, and such third party service providers may have limited indemnification obligations to TPG, its portfolio entities and us, each of which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately.

The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in TPG's, its affiliates', their portfolio entities' or our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to stockholders, material nonpublic information and the intellectual property and trade secrets and other sensitive information in the possession of TPG and its portfolio entities. We, TPG or a portfolio entity could be required to make a significant investment to remedy the effects of any such failures, harm to their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity and other events that may affect their business and financial performance.

In addition, TPG operates in businesses that are highly dependent on information systems and technology. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. In addition, cybersecurity has become a top priority for regulators around the world. Many jurisdictions in which we and TPG operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including the General Data Protection Regulation in the European Union that went into effect in May 2018 and the California Consumer Privacy Act that became effective on January 1, 2020. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. Breaches in security could potentially jeopardize our or TPG's, its employees', or our investors' or counterparties' confidential and other information processed and stored in, and transmitted through, our or TPG's computer systems and networks, or otherwise cause interruptions or malfunctions in our or TPG's, its employees', or our investors', our counterparties' or third parties' operations, which could result in significant losses, increased costs, disruption of our business, liability to our investors and other counterparties, regulatory intervention or reputational damage. Furthermore, if we or TPG fail to comply with the relevant laws and regulations, it could result in regulatory investigations and penalties, which could lead to negative publicity and may cause our investors or investors in the TPG Funds and TPG clients to lose confidence in the effectiveness of our or TPG's security measures.

Finally, most of the personnel of TPG provided to our Manager are located in TPG's New York City office, and we depend on continued access to this office for the continued operation of our business. A disaster or a disruption in the infrastructure that supports our business, including a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, or directly affecting our headquarters, could have a material adverse impact on our ability to continue to operate our business without interruption. TPG's disaster recovery program may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all.

We depend on Situs Asset Management, LLC ("SitusAMC") for asset management services. We may not find a suitable replacement for SitusAMC if our agreement with SitusAMC is terminated, or if key personnel cease to be employed by SitusAMC or otherwise become unavailable to us.

We are party to an agreement with SitusAMC pursuant to which SitusAMC provides us with dedicated asset management employees for performing asset management services pursuant to our proprietary guidelines. Our ability to monitor the performance of our investments will depend to a significant extent upon the efforts, experience, diligence and skill of SitusAMC and its employees.

In addition, we can offer no assurance that SitusAMC will continue to be able to provide us with dedicated asset management employees for performing asset management services for us. Any interruption or deterioration in the performance of SitusAMC or failures of SitusAMC's information systems and technology could impair the quality of our operations and could affect our reputation and hence materially and adversely affect us. If our agreement with SitusAMC is terminated and no suitable replacement is found to

manage our portfolio, we may not be able to monitor the performance of our investments. Furthermore, we may incur certain costs in connection with a termination of our agreement with SitusAMC.

Accounting rules for certain of our transactions are highly complex and involve significant judgment and assumptions. Changes in accounting interpretations or assumptions could impact our ability to timely prepare consolidated historical financial statements, which could materially and adversely affect us.

Accounting rules for transfers of financial assets, consolidation of variable interest entities, loan loss reserves, valuation of assets and liabilities, and other aspects of our operations are highly complex and involve significant judgment and assumptions. These complexities could lead to a delay in preparation of financial information and the delivery of this information to our stockholders. Changes in accounting interpretations or assumptions could impact our consolidated historical financial statements and our ability to timely prepare our consolidated historical financial statements. Our inability to timely prepare our consolidated historical financial statements in the future could materially and adversely affect us.

Risks Related to our REIT Status and Certain Other Tax Items

If we fail to remain qualified as a REIT, we will be subject to tax as a C corporation and could face a substantial tax liability, which would reduce the amount of cash available for distribution to our stockholders.

We currently intend to operate in a manner that will allow us to continue to qualify as a REIT for U.S. federal income tax purposes. We have not requested nor obtained a ruling from the IRS as to our REIT qualification. Our continued qualification as a REIT depends on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. Our ability to satisfy the asset tests depends upon our analysis of the characterization and fair values of our investments, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals. Our compliance with the REIT income and quarterly asset requirements also depends upon our ability to successfully manage the composition of our income and assets on an ongoing basis. Moreover, the proper classification of an instrument as debt or equity for U.S. federal income tax purposes may be uncertain in some circumstances, which could affect the application of the REIT qualification requirements. Accordingly, there can be no assurance that the IRS will not contend that our interests in subsidiaries or in securities of other issuers will not cause a violation of the REIT requirements.

If we were to fail to qualify as a REIT in any taxable year, we would be subject to U.S. federal income tax and applicable state and local taxes on our taxable income at regular corporate rates, and distributions made to our stockholders would not be deductible by us in computing our taxable income. Any resulting corporate tax liability could be substantial and would reduce the amount of cash available for distribution to our stockholders, which in turn could materially and adversely affect us and the value of our common stock. Unless we were entitled to relief under certain Internal Revenue Code provisions, we also would be disqualified from taxation as a REIT for the four taxable years following the year in which we failed to qualify as a REIT.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to income from “qualified dividends” payable to domestic stockholders that are taxed at individual rates is currently 20%, plus the 3.8% surtax on net investment income, if applicable. Dividends payable by REITs, however, are generally not eligible for the reduced rates on qualified individual income. Rather, REIT dividends constitute “qualified business income” (to the extent the income is classified as ordinary income) and thus a 20% deduction is available to individual taxpayers with respect to such dividends. To qualify for this deduction, the U.S. stockholder receiving such dividends must hold the dividend-paying REIT stock for at least 46 days (taking into account certain special holding period rules) of the 91-day period beginning 45 days before the stock becomes ex-dividend and cannot be under an obligation to make related payments with respect to a position in substantially similar or related property. The 20% deduction results in a 29.6% maximum U.S. federal tax rate (plus the 3.8% surtax on net investment income, if applicable) for individual U.S. stockholders. Without further legislative action, the 20% deduction applicable to REIT dividends will expire on January 1, 2026. The more favorable rates applicable to regular corporate qualified dividends could cause investors who are taxed at individual rates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our common stock.

Compliance with the REIT requirements may hinder our ability to grow, which could materially and adversely affect us.

We generally must distribute annually at least 90% of our REIT taxable income, subject to certain adjustments and excluding any net capital gain, in order to qualify as a REIT for U.S. federal income tax purposes. To the extent that we satisfy this distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to U.S. federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to

our stockholders in a calendar year is less than a minimum amount specified under U.S. federal tax laws. We intend to continue to make distributions to our stockholders to comply with the REIT requirements of the Internal Revenue Code.

From time to time, we may generate taxable income greater than our income for financial reporting purposes prepared in accordance with GAAP, or differences in timing between the recognition of taxable income and the actual receipt of cash may occur. For example, we may be required to accrue income from mortgage loans, CRE debt securities and other types of debt investments or interests in debt investments before we receive any payments of interest or principal on such assets. We may also acquire distressed debt investments that are subsequently modified by agreement with the borrower. If the amendments to the outstanding debt are "significant modifications" under the applicable U.S. Treasury Regulations, the modified debt may be considered to have been reissued to us at a gain in a debt-for-debt exchange with the borrower, with gain recognized by us to the extent that the principal amount of the modified debt exceeds our cost of purchasing it prior to modification. Moreover, we generally are required to take certain amounts into income no later than the time such amounts are reflected on certain financial statements. The application of this rule may require the accrual of income with respect to our debt instruments, such as original issue discount or market discount, earlier than would be the case under the general tax rules, although the precise application of this rule is unclear at this time. To the extent that this rule requires the accrual of income earlier than under the general tax rules, it could increase our "phantom income."

We may also be required under the terms of indebtedness that we incur to use cash received from interest payments to make principal payments on that indebtedness, with the effect of recognizing income but not having a corresponding amount of cash available for distribution to our stockholders.

As a result, we may find it difficult or impossible to meet distribution requirements from our ordinary operations in certain circumstances. In particular, where we experience differences in timing between the recognition of taxable income and the actual receipt of cash, the requirement to distribute a substantial portion of our taxable income could cause us to do any of the following in order to comply with the REIT requirements: (i) sell assets in adverse market conditions, (ii) raise funds on unfavorable terms, (iii) distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt or (iv) make a taxable distribution of shares of our common stock, as part of a distribution in which stockholders may elect to receive shares (subject to a limit measured as a percentage of the total distribution). These alternatives could increase our costs or reduce our equity. Thus, compliance with the REIT requirements may hinder our ability to grow, which could materially and adversely affect us.

We may choose to make distributions to our stockholders in our own common stock, in which case our stockholders could be required to pay income taxes in excess of the cash dividends they receive.

We may in the future distribute taxable dividends that are payable in cash and shares of our common stock at the election of each stockholder. Taxable stockholders receiving such distributions will be required to include the full amount of the distribution as ordinary income to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, stockholders may be required to pay income taxes with respect to such dividends in excess of the cash dividends received. If a U.S. stockholder sells the stock that it receives as a dividend in order to pay this tax, the sale proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. Furthermore, with respect to certain non-U.S. stockholders, we or the applicable withholding agent may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in common stock. In addition, if a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our common stock.

The IRS has issued Revenue Procedure 2017-45 authorizing elective cash/stock dividends to be made by publicly offered REITs (i.e., REITs that are required to file annual and periodic reports with the SEC under the Exchange Act). Pursuant to Revenue Procedure 2017-45, the IRS will treat the distribution of stock pursuant to an elective cash/stock dividend as a distribution of property under Section 301 of the Internal Revenue Code (i.e., a dividend), as long as at least 20% of the total dividend is available in cash and certain other parameters detailed in the Revenue Procedure are satisfied. On November 30, 2021, the IRS issued Revenue Procedure 2021-53, which temporarily reduces (through June 30, 2022) the minimum amount of the total distribution that must be available in cash to 10%. Although we have no current intention of paying dividends in our own common stock, if in the future we choose to pay dividends in our own common stock, our stockholders may be required to pay tax in excess of the cash that they receive.

Even if we remain qualified as a REIT, we may face other tax liabilities that reduce our cash flow, which could materially and adversely affect us.

Even if we remain qualified for taxation as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income and assets, including taxes on any undistributed income, tax on income from some activities conducted as a result of a foreclosure, and state or local income, property and transfer taxes, such as mortgage recording taxes. In addition, in order to continue to meet the REIT qualification requirements, prevent the recognition of certain types of non-cash income or to avert the imposition of a 100% tax that applies to certain gains derived by a REIT from dealer property or inventory, we may hold a significant amount of our investments through taxable REIT subsidiaries ("TRSs") or other subsidiary corporations that will be subject to corporate-level income tax at regular

rates. In addition, if a TRS borrows funds either from us or a third party, it may be unable to deduct all or a portion of the interest paid, resulting in a higher corporate-level tax liability. Specifically, deductions for business interest expense (even if paid to third parties) are limited to the sum of a taxpayer's business interest income and 30% of the adjusted taxable income of the business, which is its taxable income computed without regard to business interest income or expense, net operating losses or the pass-through income deduction. The TRS rules also impose a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis. Any of these taxes would reduce our cash flow, which could materially and adversely affect us.

Complying with REIT requirements may cause us to forego otherwise attractive investment opportunities.

To continue to qualify as a REIT for U.S. federal income tax purposes, we must satisfy ongoing tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts that we distribute to our stockholders and the ownership of our stock. We may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution, and may be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying as a REIT. In addition, in certain cases, the modification of a debt instrument could result in the conversion of the instrument from a qualifying real estate asset to a wholly or partially non-qualifying asset that must be contributed to a TRS or disposed of in order for us to maintain our REIT status. Compliance with the source-of-income requirements may also limit our ability to acquire debt instruments at a discount from their face amount. Thus, compliance with the REIT requirements may cause us to forego or, in certain cases, to maintain ownership of, otherwise attractive investment opportunities.

Complying with REIT requirements may force us to liquidate or restructure otherwise attractive investments.

To continue to qualify as a REIT, we must ensure that at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and qualified REIT real estate assets, including certain mortgage loans and certain kinds of CRE debt securities. The remainder of our investments in securities (other than government securities, securities of TRSs and qualified real estate assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our assets (other than government securities, securities of TRSs and qualified real estate assets) can consist of the securities of any one issuer, and no more than 20% of the value of our total securities can be represented by securities of one or more TRSs. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate or restructure otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

We may be required to report taxable income from certain investments in excess of the economic income we ultimately realize from them.

We may acquire debt instruments in the secondary market for less than their face amount. The discount at which such debt instruments are acquired may reflect doubts about their ultimate collectability rather than current market interest rates. The amount of such discount will nevertheless generally be treated as "market discount" for U.S. federal income tax purposes. Accrued market discount is generally reported as income when, and to the extent that, any payment of principal of the debt instrument is made. Payments on commercial mortgage loans are ordinarily made monthly, and consequently accrued market discount may have to be included in income each month as if the debt instrument were assured of ultimately being collected in full. If we collect less on the debt instrument than our purchase price plus the market discount we had previously reported as income, we may not be able to benefit from any offsetting loss deductions. In addition, we may acquire distressed debt investments that are subsequently modified by agreement with the borrower. If the amendments to the outstanding debt are "significant modifications" under applicable U.S. Treasury Regulations, the modified debt may be considered to have been reissued to us at a gain in a debt-for-debt exchange with the borrower. In that event, we may be required to recognize taxable gain to the extent the principal amount of the modified debt exceeds our adjusted tax basis in the unmodified debt, even if the value of the debt or the payment expectations have not changed.

Moreover, for CRE debt securities that we may in the future acquire, some may be issued with original issue discount. We will be required to report such original issue discount based on a constant yield method and will be taxed based on the assumption that all future projected payments due on such CRE debt securities will be made. If such CRE debt securities turn out not to be fully collectible, an offsetting loss deduction will become available only in the later year that uncollectibility is probable.

Additionally, we generally are required to take certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule may require the accrual of income with respect to our debt instruments, such as original issue discount or market discount, earlier than would be the case under the general tax rules, although the precise application of this rule is unclear at this time. To the extent that this rule requires the accrual of income earlier than under the general tax rules, it could increase our "phantom income."

Finally, in the event that any debt instruments or CRE debt securities acquired by us are delinquent as to mandatory principal and interest payments, or in the event payments with respect to a particular debt instrument are not made when due, we may nonetheless be required to continue to recognize the unpaid interest as taxable income as it accrues, despite doubt as to its ultimate collectability. In each case, while we would in general ultimately have an offsetting loss deduction available to us when such interest was determined to be uncollectible, the utility of that deduction could depend on our having taxable income in that later year or thereafter.

The "taxable mortgage pool" rules may increase the taxes that we or our stockholders may incur, and may limit the manner in which we effect future securitizations.

Our securitizations have, and could in the future, result in the creation of taxable mortgage pools ("TMPs"), for U.S. federal income tax purposes. As a REIT, so long as we own (or a subsidiary REIT of ours owns) 100% of the equity interests in a TMP, we generally will not be adversely affected by the characterization of the securitization as a TMP. A subsidiary REIT of ours currently owns 100% of the equity interests in each TMP created by our securitizations. To the extent that we (as opposed to our subsidiary REIT) own equity interests in a TMP, certain categories of stockholders, however, such as foreign stockholders eligible for treaty or other benefits, stockholders with net operating losses, and certain tax-exempt stockholders that are subject to unrelated business income tax, could be subject to increased taxes on a portion of their dividend income from us that is attributable to the TMP. In addition, in such a case, to the extent that our common stock is owned by tax-exempt "disqualified organizations," such as certain government-related entities and charitable remainder trusts that are not subject to tax on unrelated business income, we may incur a corporate level tax on a portion of our income from the TMP. In that case, we may reduce the amount of our distributions to any disqualified organization whose stock ownership gave rise to the tax. While we believe that we have structured our securitizations such that the above taxes would not apply to our stockholders with respect to TMPs held by our subsidiary REIT, our subsidiary REIT is in part owned by a TRS of ours, which will pay corporate level tax on any dividends it may receive from the subsidiary REIT.

Moreover, we are precluded from selling equity interests in our securitizations to outside investors, or selling any debt securities issued in connection with these securitizations that might be considered to be equity interests for U.S. federal income tax purposes. These limitations may prevent us from using certain techniques to maximize our returns from securitization transactions.

The tax on prohibited transactions limits our ability to engage in transactions, including certain methods of securitizing mortgage loans, which would be treated as sales for U.S. federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% U.S. federal income tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, but including mortgage loans, held primarily for sale to customers in the ordinary course of business. We might be subject to this tax if we were to dispose of or securitize loans in a manner that was treated as a sale of the loans for U.S. federal income tax purposes. Therefore, in order to avoid the prohibited transactions tax, we may choose not to engage in certain sales of loans at the REIT level, and may limit the structures we utilize for our securitization transactions, even though the sales or structures might otherwise be beneficial to us.

Our investments in construction loans will require us to make estimates about the fair value of land improvements that may be challenged by the IRS.

We have invested and may in the future invest in construction loans, the interest from which will be qualifying income for purposes of the REIT income tests, provided that the loan value of the real property securing the construction loan is equal to or greater than the highest outstanding principal amount of the construction loan during any taxable year. For purposes of construction loans, the loan value of the real property is the fair value of the land plus the reasonably estimated cost of the improvements or developments (other than personal property) that will secure the loan and that are to be constructed from the proceeds of the loan. There can be no assurance that the IRS would not challenge our estimate of the loan value of the real property.

The failure of a mezzanine loan to qualify as a real estate asset could adversely affect our ability to continue to qualify as a REIT.

We have invested and will continue to invest in mezzanine loans, for which the IRS has provided a safe harbor but not rules of substantive law. Pursuant to the safe harbor, if a mezzanine loan meets certain requirements, it will be treated by the IRS as a real estate asset for purposes of the REIT asset tests, and interest derived from the mezzanine loan will be treated as qualifying mortgage interest for purposes of the REIT 75% income test. Certain of our mezzanine loans may not meet all of the requirements of this safe harbor. In the event we own a mezzanine loan that does not meet the safe harbor, the IRS could challenge such loan's treatment as a real estate asset for purposes of the REIT asset and income tests and, if such a challenge were sustained, we could fail to qualify as a REIT.

The failure of assets subject to secured credit agreements to qualify as real estate assets could adversely affect our ability to continue to qualify as a REIT.

We have entered into secured credit agreements and may in the future enter into additional secured credit facilities pursuant to which we would agree, from time to time, to nominally sell certain of our assets to a counterparty and repurchase these assets at a later date in exchange for a purchase price. Economically, repurchase transactions are financings which are secured by the assets sold pursuant thereto. We believe that we would be treated for REIT asset and income test purposes as the owner of the assets that are the subject of any such repurchase transaction notwithstanding that such agreement may transfer record ownership of the assets to the counterparty during the term of the agreement. It is possible, however, that the IRS could assert that we did not own the assets during the term of the repurchase transaction, in which case we could fail to continue to qualify as a REIT.

Liquidation of assets may jeopardize our REIT qualification or create additional tax liability for us.

To continue to qualify as a REIT, we must comply with requirements regarding our assets and our sources of income. If we are compelled to liquidate our investments to repay obligations to our lenders, we may be unable to comply with these requirements, ultimately jeopardizing our qualification as a REIT, or we may be subject to a 100% U.S. federal income tax on any resultant gain if we sell assets that are treated as dealer property or inventory.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Internal Revenue Code substantially limit our ability to hedge our assets and liabilities. Any income from a properly identified hedging transaction we enter into either (i) to manage risk of interest rate changes with respect to borrowings made or to be made to acquire or carry real estate assets, (ii) to manage risk of currency fluctuations with respect to items of income that qualify for purposes of the REIT 75% or 95% gross income tests or assets that generate such income, or (iii) to hedge another instrument that hedges risks described in clause (i) or (ii) for a period following the extinguishment of the liability or the disposition of the asset that was previously hedged by the instrument, and, in each case, such instrument is properly identified under applicable U.S. Treasury Regulations, does not constitute "gross income" for purposes of the 75% or 95% gross income tests. To the extent that we enter into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of both of the gross income tests. As a result of these rules, we intend to limit our use of advantageous hedging techniques or implement those hedges through a domestic TRS. This could increase the cost of our hedging activities because our TRS would be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear. In addition, losses in a TRS will generally not provide any tax benefit, except for being carried forward against future taxable income in such TRS.

If our subsidiary REIT failed to qualify as a REIT, we could be subject to higher taxes and could fail to remain qualified as a REIT.

We indirectly (through disregarded subsidiaries and a TRS) own 100% of the common shares of a subsidiary that has elected to be taxed as a REIT for U.S. federal income tax purposes. Our subsidiary REIT is subject to the various REIT qualification requirements and other limitations described herein that are applicable to us. If our subsidiary REIT were to fail to qualify as a REIT, then (i) such subsidiary REIT would become subject to U.S. federal income tax and applicable state and local taxes on its taxable income at regular corporate rates and (ii) our ownership of shares in such subsidiary REIT would cease to be a qualifying asset for purposes of the asset tests applicable to REITs. If our subsidiary REIT were to fail to qualify as a REIT, it is possible that we would fail certain of the asset tests applicable to REITs, in which event we would fail to qualify as a REIT unless we could avail ourselves of certain relief provisions. We have made a "protective" TRS election with respect to our subsidiary REIT and may implement other protective arrangements intended to avoid such an outcome if our subsidiary REIT were not to qualify as a REIT, but there can be no assurance that such "protective" elections and other arrangements will be effective to avoid the resulting adverse consequences to us.

Moreover, even if the "protective" TRS election were to be effective in the event of the failure of our subsidiary REIT to qualify as a REIT, such subsidiary REIT would be subject to U.S. federal income tax and applicable state and local taxes on its taxable income at regular corporate rates and we cannot assure you that we would not fail to satisfy the requirement that not more than 20% of the value of our total assets may be represented by the securities of one or more TRSs. In this event, we would fail to qualify as a REIT unless we or such subsidiary REIT could avail ourselves or itself of certain relief provisions.

Qualifying as a REIT involves highly technical and complex provisions of the Internal Revenue Code.

Qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code for which only limited judicial and administrative authorities exist. Even a technical or inadvertent violation could jeopardize our REIT qualification. Our continued qualification as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. In addition, our ability to satisfy the requirements to continue to

qualify as a REIT depends in part on the actions of third parties over which we have no control or only limited influence, including in cases where we own an equity interest in an entity that is classified as a partnership for U.S. federal income tax purposes.

New legislation or administrative or judicial action, in each instance potentially with retroactive effect, could make it more difficult or impossible for us to remain qualified as a REIT or have other adverse effects on us.

The present U.S. federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time, which could affect the U.S. federal income tax treatment of an investment in us. The U.S. federal income tax rules dealing with REITs are constantly under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, which results in statutory changes as well as frequent revisions to regulations and interpretations. Any such changes to the tax laws or interpretations thereof, with or without retroactive application, could materially and adversely affect our stockholders or us. We cannot predict how changes in the tax laws might affect our stockholders or us.

Stockholders are urged to consult with their tax advisors with respect to potential changes to the tax laws and any other regulatory or administrative developments and proposals and their potential effect on an investment in our common stock.

Risks Related to Our Common Stock

The market price for our common stock may fluctuate significantly.

Our common stock trades on the NYSE under the symbol “TRTX”. The capital and credit markets have on occasion experienced periods of extreme volatility and disruption. The market price and liquidity of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. Accordingly, no assurance can be given as to the ability of our stockholders to sell their common stock or the price that our stockholders may obtain for their common stock. Some of the factors that could negatively affect the market price of our common stock include:

- our actual or projected operating results, financial condition, cash flows and liquidity, or changes in investment strategy or prospects;
- actual or perceived changes in the value of our investment portfolio;
- actual or perceived conflicts of interest with TPG, including our Manager, and the personnel of TPG provided to our Manager, including our executive officers, and TPG Funds;
- equity issuances by us, or share resales by our stockholders, or the perception that such issuances or resales may occur;
- loss of a major funding source or inability to obtain new favorable funding sources in the future;
- our financing strategy and leverage;
- actual or anticipated accounting problems;
- publication of research reports about us or the commercial real estate industry;
- adverse market reaction to additional indebtedness we incur or securities we may issue in the future;
- additions to or departures of key personnel of TPG, including our Manager;
- changes in market valuations or operating performance of companies comparable to us;
- price and volume fluctuations in the overall stock market from time to time;
- short-selling pressure with respect to shares of our common stock or REITs generally;
- speculation in the press or investment community;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- increases in market interest rates, which may lead investors to demand a higher distribution yield for our common stock and would result in increased interest expense on our debt;
- failure to maintain our REIT qualification or exclusion or exemption from Investment Company Act regulation or listing on the NYSE;
- changes in law, regulatory policies or tax guidelines, or interpretations thereof, particularly with respect to REITs;

- general market and economic conditions and trends, including inflationary concerns and the current state of the credit and capital markets; and
- the other factors described in this Item 1A - “Risk Factors.”

As noted above, market factors unrelated to our performance could also negatively impact the market price of our common stock. One of the factors that investors may consider in deciding whether to buy or sell our common stock is our distribution rate, if any, as a percentage of our stock price relative to market interest rates. If market interest rates increase, prospective investors may demand a higher distribution rate or seek alternative investments paying higher dividends or interest. As a result, interest rate fluctuations and conditions in the capital markets can affect the market price of our common stock.

Common stock eligible for future sale may have adverse effects on the market price of our common stock.

Prior to the completion of our initial public offering on July 25, 2017, we entered into a registration rights agreement with TPG Holdings III, L.P. and certain of our other stockholders. The registration rights agreement provides these stockholders with certain demand, shelf and piggyback registration rights. Pursuant to the registration rights agreement, each of the holders may make up to three requests that we register the resale of all or any part of such holder’s registrable securities under the Securities Act at any time. The registration rights agreement also provides the holders with certain shelf registration rights. Accordingly, a holder may request that we file a shelf registration statement pursuant to Rule 415 under the Securities Act relating to the resale of the registrable securities held by such holder from time to time in accordance with the methods of distribution elected by such holder. In any demand or shelf registration, subject to certain exceptions, the other holders will have the right to participate in the registration on a pro rata basis, subject to certain conditions. By exercising these rights and selling a significant number of shares of our common stock, the market price of our common stock could decline significantly.

The registration rights agreement provides the holders with piggyback registration rights that require us to register the resale of shares of our common stock held by the holders in the event we register for sale, either for our own account or for the account of others, shares of our common stock in future offerings. The holders will be able to participate in such registration on a pro rata basis, subject to certain terms and conditions.

On May 28, 2020, we entered into a registration rights agreement with PE Holder, L.L.C. as part of our issuance of Series B Preferred Stock and warrant issuance. Pursuant to this agreement, PE Holder, L.L.C. was granted customary demand, piggy-back and shelf registration rights with respect to the common stock underlying the warrants. Pursuant to the registration rights agreement, PE Holder, L.L.C. has the right to make up to three requests to us for registration of all or part of the registrable securities held by the stockholder. The registration rights agreement also provides PE Holder, L.L.C. with certain shelf registration rights. Upon the written request of the stockholder from time to time, the Company shall promptly file with the SEC a shelf registration statement pursuant to Rule 415 under the Securities Act relating to the offer and sale of registrable securities held by such holder from time to time in accordance with the methods of distribution elected by such stockholders, and the Company shall use its reasonable best efforts to cause such shelf registration statement to promptly (within 90 days, or within 60 days if the Company is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act). The registration rights agreement provides that the holder with piggyback registration rights that require the Company to register the resale of shares of our common stock held by the holders in the event we register for sale, either for our own account or for the account of others, shares of our common stock in future offerings.

In addition, a substantial amount of our shares of common stock held by our stockholders prior to our initial public offering are eligible for resale subject to the requirements of Rule 144 under the Securities Act.

We have also filed a registration statement on Form S-8 registering the issuance of an aggregate of 4,600,463 shares of our common stock issuable under the TPG RE Finance Trust, Inc. 2017 Equity Incentive Plan (the “Incentive Plan”). The issuance of these shares and their subsequent sale could cause the market price of our common stock to decline.

In May 2020, we issued warrants (the “Warrants”) entitling the third-party holder to purchase up to 12,000,000 shares of our common stock. The Warrants have an initial exercise price of $7.50 per share and expire on May 28, 2025. Exercise of the Warrants will dilute our then-existing stockholders’ interests in us.

We cannot predict the effect, if any, of future issuances or sales of our stock, or the availability of shares for future issuances or sales, on the market price of our common stock. Issuances or sales of substantial amounts of stock or the perception that such issuances or sales could occur may adversely affect the prevailing market price for our common stock.

We may issue shares of restricted stock and other equity-based awards under the Incentive Plan. Also, we may issue additional shares of our stock in public offerings or private placements to make new investments or for other general corporate purposes. We are not required to offer any such shares to existing stockholders on a preemptive basis. Therefore, it may not be possible for existing stockholders to participate in such future stock issuances, which may dilute the then existing stockholders’ interests in us.

We have not established a minimum distribution payment level and we cannot assure you of our ability to pay distributions in the future.

We are generally required to distribute to our stockholders at least 90% of our REIT taxable income each year for us to maintain our qualification as a REIT under the Internal Revenue Code, which requirement we currently intend to satisfy through quarterly distributions of at least 90% of our REIT taxable income in such year, subject to certain adjustments. We have not established a minimum distribution payment level and our ability to make distributions may be adversely affected by a number of factors, including the risk factors described in this Form 10-K. Distributions to our stockholders, if any, will be authorized by our board of directors in its sole discretion out of funds legally available therefor and will be dependent upon a number of factors, including our historical and projected results of operations, cash flows and financial condition, our financing covenants, maintenance of our REIT qualification, applicable provisions of the Maryland General Corporation Law (the "MGCL") and such other factors as our board of directors deems relevant.

We believe that a change in any one of the following factors could adversely affect our results of operations and cash flows and impair our ability to make distributions to our stockholders:

- our ability to make attractive investments;
- margin calls or other expenses that reduce our cash flows;
- defaults or prepayments in our investment portfolio or decreases in the value of our investment portfolio;
- the impact of changes in interest rates on our net interest income; and
- the fact that anticipated operating expense levels may not prove accurate, as actual results may vary from estimates.

In light of the negative impact on our liquidity caused by the economic and market turmoil resulting from COVID-19, in March 2020 we announced the deferral of the payment of our cash dividend for the first quarter of 2020 to July 2020. We also reduced the authorized amount of our cash dividend payable on our common stock commencing in the second quarter of 2020. No assurance can be given that we will be able to make distributions to our stockholders at any time in the future or that the level of any distributions we do make to our stockholders will achieve a market yield or increase or even be maintained over time, any of which could materially and adversely affect us.

In addition, distributions that we make to our stockholders will generally be taxable to our stockholders as ordinary income. However, a portion of our distributions may be designated by us as long-term capital gains to the extent that they are attributable to capital gain income recognized by us or may constitute a return of capital to the extent that they exceed our earnings and profits as determined for U.S. federal income tax purposes. A return of capital is not taxable but has the effect of reducing the basis of a stockholder's investment in our common stock.

Certain provisions of Maryland law could inhibit changes in control.

Certain provisions of the MGCL may have the effect of deterring a third party from making a proposal to acquire us or of inhibiting a change in control under circumstances that otherwise could provide the holders of our common stock with the opportunity to realize a premium over the then-prevailing market price of our common stock. Under the MGCL, certain "business combinations" (including a merger, consolidation, share exchange or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and an interested stockholder (as defined in the statute) or an affiliate of such an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. Thereafter, any such business combination must be recommended by the board of directors of such corporation and approved by the affirmative vote of at least (1) 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation and (2) two-thirds of the votes entitled to be cast by holders of shares of voting stock of the corporation other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested stockholder, unless, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares.

These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by a board of directors prior to the time that the interested stockholder becomes an interested stockholder. Pursuant to the statute, our board of directors has by resolution exempted any business combination between us and any other person, provided that such business combination is first approved by our board of directors. In addition, our board of directors has specifically exempted PE Holder, L.L.C. (or any of its affiliates) (the "Purchase Parties") from the provisions of the business combination provisions of the MGCL, and such exemption may not be revoked, altered or repealed, in whole or in part, until such time as the Purchase Parties no longer own any shares of our stock.

The MGCL provides that holders of "control shares" of our company (defined as shares of voting stock that, if aggregated with all other shares of capital stock owned or controlled by the acquirer, would entitle the acquirer to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of issued and

outstanding "control shares") have no voting rights except to the extent approved at a special meeting of stockholders by the affirmative vote of at least two-thirds of all of the votes entitled to be cast on the matter, excluding all interested shares. Our bylaws currently exempt any and all acquisitions by any person of shares of our stock from the control share provisions of the MGCL.

The "unsolicited takeover" provisions of the MGCL permit our board of directors, without stockholder approval and regardless of what is currently provided in our charter or bylaws, to implement takeover defenses if we have a class of equity securities registered under the Exchange Act and at least three independent directors. These provisions may have the effect of inhibiting a third party from making an acquisition proposal for us or of delaying, deferring or preventing a change in control of our company under circumstances that otherwise could provide the holders of shares of our common stock with the opportunity to realize a premium over the then-current market price. Our charter contains a provision whereby we have elected to be subject to the provisions of Title 3, Subtitle 8 of the MGCL relating to the filling of vacancies on our board of directors. Pursuant to this provision, any and all vacancies on our board of directors may be filled only by the affirmative vote of a majority of the directors remaining in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until a successor is duly elected and qualifies.

The authorized but unissued shares of our common stock and preferred stock may prevent a change in our control.

Our charter authorizes us to issue additional authorized but unissued shares of our common stock and preferred stock. In addition, a majority of our entire board of directors may, without stockholder approval, amend our charter to increase or decrease the aggregate number of shares of our capital stock or the number of shares of our capital stock of any class or series that we have authority to issue and classify or reclassify any unissued shares of our common stock or preferred stock and set the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption of the classified or reclassified shares. As a result, our board of directors may establish a class or series of common stock or preferred stock that could delay, defer or prevent a transaction or a change in control that might involve a premium price for shares of our common stock or otherwise be in the best interest of our stockholders.

Ownership limitations may delay, defer or prevent a transaction or a change in our control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

In order for us to maintain our qualification as a REIT under the Internal Revenue Code, not more than 50% of the value of the outstanding shares of our capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Internal Revenue Code to include certain entities) during the last half of a taxable year. Our charter, with certain exceptions, authorizes our board of directors to take the actions that are necessary or appropriate to preserve our qualification as a REIT. Unless exempted by our board of directors, no person may own more than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock. Our board may grant an exemption prospectively or retroactively in its sole discretion, subject to such representations, covenants and undertakings as it may deem appropriate. These ownership limitations in our charter are standard in REIT charters and are intended to provide added assurance of compliance with the tax law requirements, and to reduce administrative burdens. However, these ownership limits might also delay, defer or prevent a transaction or a change in our control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders or result in the transfer of shares acquired in excess of the ownership limits to a trust for the benefit of one or more charitable beneficiaries and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares.

Our charter contains provisions that make removal of our directors difficult, which makes it more difficult for our stockholders to effect changes to our management and may prevent a change in control of our company that is in the best interests of our stockholders.

Our charter provides that, subject to the rights of holders of one or more classes or series of preferred stock, a director may be removed only for cause (as defined in our charter) and then only by the affirmative vote of at least two-thirds of all the votes of stockholders entitled to be cast generally in the election of directors. Vacancies on our board of directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum, and any individual elected to fill such a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until his or her successor is duly elected and qualifies. These requirements make it more difficult for our stockholders to effect changes to our management by removing and replacing directors and may prevent a change in control of our company that is otherwise in the best interests of our stockholders.

Our charter contains provisions that limit the responsibilities of our directors and officers with respect to certain business opportunities.

Our charter provides that, if any director or officer of our company who is also a partner, advisory board member, director, officer, manager, member or shareholder of TPG or any of TPG's affiliates (any such director or officer, a "TPG Director/Officer") acquires knowledge of a potential business opportunity, we renounce, on our behalf and on behalf of our subsidiaries, any potential interest or expectation in, or right to be offered or to participate in, such business opportunity to the maximum extent permitted from time to time by Maryland law. Accordingly, to the maximum extent permitted from time to time by Maryland law, (1) no TPG Director/Officer is required to present, communicate or offer any business opportunity to us or any of our subsidiaries and (2) the TPG Director/Officer, on his or her own behalf or on behalf of TPG or any of TPG's affiliates, will have the right to hold and exploit any business opportunity, or to direct, recommend, offer, sell, assign or otherwise transfer such business opportunity to any person or entity other than us and our subsidiaries.

Accordingly, any TPG Director/Officer may hold and make use of any business opportunity or direct such opportunity to any person or entity other than us and our subsidiaries and, as a result, those business opportunities may not be available to us and our subsidiaries.

Our rights and the rights of our stockholders to take action against our directors and officers are limited, which could limit your recourse in the event of actions not in your best interests.

Our charter eliminates the liability of our directors and officers to us and our stockholders for money damages to the maximum extent permitted under Maryland law. Under current Maryland law, our present and former directors and officers will not have any liability to us or our stockholders for money damages except for liability resulting from:

- actual receipt of an improper personal benefit or profit in money, property or services; or
- active and deliberate dishonesty by the director or executive officer that was established by a final judgment and was material to the cause of action adjudicated.

Our charter and bylaws obligate us, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to:

- any individual who is a present or former director or executive officer of our company and who is made, or threatened to be made, a party to, or witness in, the proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or officer of our company and at our request, serves or has served as a director, officer, trustee, member, manager or partner of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made, or threatened to be made, a party to, or witness in, the proceeding by reason of his or her service in that capacity.

Our charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any employee or agent of our company or a predecessor of our company.

As a result, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist absent the current provisions in our charter and bylaws or that might exist with other companies, which could limit your recourse in the event of actions not in your best interests.

We are a holding company with no direct operations and, as such, we rely on funds received from Holdco to pay liabilities and distributions to our stockholders, and the interests of our stockholders are structurally subordinated to all liabilities and any preferred equity of Holdco and its subsidiaries.

We are a holding company and conduct substantially all of our operations through Holdco. We do not have, apart from an interest in Holdco, any independent operations. As a result, we rely on distributions from Holdco to pay any dividends that our board of directors may authorize, and we may declare on shares of our stock. We also rely on distributions from Holdco to meet any of our obligations, including any tax liability on taxable income allocated to us from Holdco. In addition, because we are a holding company, your claims as stockholders are structurally subordinated to all existing and future liabilities (whether or not for borrowed money) and any preferred equity of Holdco and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, our assets, and those of Holdco and its subsidiaries will be available to satisfy the claims of our stockholders only after all of Holdco's and its subsidiaries' liabilities and any preferred equity have been paid in full.

Investing in our common stock may involve a high degree of risk.

The investments that we make in accordance with our investment objectives may result in a high amount of risk when compared to alternative investment options and volatility or loss of principal. Our investments may be highly speculative and aggressive, and therefore an investment in our common stock may not be suitable for someone with lower risk tolerance.

Risks Related to COVID-19

The market and economic disruptions caused by COVID-19 have negatively impacted our business.

The COVID-19 pandemic is causing significant disruptions to the U.S. and global economies and has contributed to volatility, illiquidity and negative pressure in the financial markets. The COVID-19 outbreak has led governments and other authorities around the world to impose measures intended to control its spread, including restrictions on freedom of movement and business operations such as travel bans, border closings, work from home policies, business closures, quarantines and shelter-in-place orders. The market and economic disruptions caused by COVID-19 have negatively impacted and could further negatively impact our business.

Although vaccines for COVID-19 have been approved for use, booster vaccines may be necessary and there can be no assurance that efforts to vaccinate the public will be successful in ending the pandemic or that vaccines will be effective against variants such as the Delta and Omicron variants. The rapid development and fluidity of this situation continues to preclude any prediction as to the ultimate adverse impact of the COVID-19 pandemic on economic and market conditions, and, as a result, present material uncertainty and risk with respect to us and the performance of our investments. The full extent of the impact and effects of the COVID-19 pandemic will depend on future developments, including, among other factors, the duration and the severity of the COVID-19 pandemic, including variants such as the Delta and Omicron variants; potential resurgences of COVID-19, along with the related travel advisories, quarantines and business restrictions; the need for, and availability of, booster vaccines; the effectiveness and efficiency of distribution of vaccines; the recovery time of the disrupted supply chains and industries; the impact of labor market interruptions; the impact of government interventions; uncertainty with respect to the duration or the severity of the global economic slowdown; and the performance or valuation outlook for commercial real estate markets and certain property types. The COVID-19 pandemic and the current financial, economic and capital markets environment, and future developments in these and other areas present uncertainty and risk and have had an adverse effect on us and may have a material adverse effect on us in the future.

Measures that we have taken and may take in the future to maintain adequate liquidity have negatively impacted our business and may negatively impact our business in the future.

As discussed elsewhere in this Form 10-K, as a result of extreme short-term volatility and negative pressure in the financial markets, we were forced to meet margin calls against our CRE debt securities portfolio in March and April of 2020 and sold all of our CRE debt securities at a significant loss. In addition to meeting such margin calls, we also made in late May 2020 voluntary deleveraging payments to all seven of our secured lenders who finance portions of our loan portfolio. To address the resulting liquidity needs, we issued in May 2020 $225.0 million in shares of Series B Preferred Stock with a dividend rate of 11%. We paid dividends on the Series B Preferred Stock until we redeemed all of the outstanding shares of Series B Preferred Stock in June 2021. Paying these dividends required us to divert cash otherwise available for distribution to common shareholders.

We may in the future be required to post additional cash collateral with our whole loan secured lenders in the event of market turbulence. In such a situation, we may be forced to sell additional assets to maintain adequate liquidity. Market disruptions have in the past, and may again in the future, lead to a significant decline in transaction activity in all or a significant portion of the asset classes in which we invest and may at the same time lead to a significant contraction in short-term and long-term debt and equity funding sources. A decline in liquidity of real estate and real estate-related investments, as well as a lack of availability of observable transaction data and inputs, may make it more difficult to sell assets or determine their fair values. As a result, we may be unable to sell investments, or only be able to sell investments at a price that may be materially different from the fair values presented.

To maintain adequate liquidity, we have elected, and may continue to elect, to retain cash rather than deploying it into investments in income-producing assets. A reduction in the amount of our income-producing assets, including through asset sales, coupled with an increase in uninvested cash would result in diminished earning capacity for the Company and could materially and adversely affect us, our financial condition and our results of operations.

We expect that the economic and market disruptions caused by COVID-19 will adversely impact the financial condition of our borrowers and limit our ability to grow our business.

We expect that, over the near and long term, the economic and market disruptions caused by COVID-19 will adversely impact the financial condition of our borrowers. As a result, we anticipate that the number of borrowers who become delinquent or default on their loans may increase. A number of our borrowers have made requests to defer the payment of interest and principal on certain of our loans. We have entered into modifications to existing loan agreements with several of our borrowers that permit borrowers to defer payment of some or all of the interest on their loans for a stated period, and/or the repurposing of certain cash reserve balances within the loan structure for use in paying interest or operating expenses. In exchange, borrowers and sponsors are typically required to provide us additional cash for payment of interest, operating expenses, and replenishment of capital reserves. Except for customary nonrecourse carve-outs for certain actions and environmental liability, most commercial mortgage loans are nonrecourse obligations of the sponsor and borrower, meaning that there is no recourse against the assets of the borrower or sponsor other than the underlying collateral. A number of states have implemented temporary moratoriums on the ability of lenders to initiate foreclosures, which could further limit our ability to foreclose and recover against our collateral, or pursue recourse claims (should they exist) against a borrower or sponsor in the event of a default.

We originate and acquire transitional loans, which provide interim financing to borrowers seeking short-term capital for the acquisition, lease up or repositioning of commercial real estate. Market and economic disruptions caused by COVID-19, as well as measures intended to prevent the spread of COVID-19, have caused declines in leasing and other forms of commercial real estate economic activity, which will likely make it more difficult for our borrowers to achieve the business plans for these properties, and we will bear the risk that we may not recover some or all of our investment. This risk may be heightened by the fact that we are not required to observe specific diversification criteria, which means that our investments may be concentrated in certain property types that are more adversely affected by COVID-19 than other property types. For example, as of December 31, 2021, certain of the loans in our loan portfolio are secured by hotels and retail properties. Federal and state mandates implemented to control the spread of COVID-19, including restrictions on freedom of movement and business operations such as travel bans, border closings, business closures, quarantines and shelter-in-place orders, have and are likely to continue to negatively impact the hotel and retail industries, which could adversely affect our investments in assets secured by properties that operate in those industries. Additionally, many industries have continued to permit employees to work from home, which could have a longer-term impact on the demand for office space, which could adversely affect our investments in assets secured by office properties.

For more information on the concentration of credit risk in our loan portfolio by geographic region, property type and loan category, see Note 16 to the Consolidated Financial Statements included in this Form 10-K.

Any future period of payment deferrals, delinquencies, defaults, foreclosures or losses will likely adversely affect our net interest income from loans in our portfolio, may impair our ability to originate and acquire loans, and impede our ability to access the capital markets, which in each case would materially and adversely affect us. In addition, to the extent current conditions persist or worsen, we expect transaction volume and real estate values may decline, which will likely reduce the level of new mortgage and other real estate-related loan originations and may expose us to loan impairments. Such a reduction in origination activity would adversely affect our ability to grow our business and fully execute our investment strategy and could decrease our earnings and liquidity.

We have acquired and may in the future further acquire through foreclosure or deed-in-lieu of foreclosure, the ownership of property securing any of our loans. At such time that we elect to sell such property, the liquidation proceeds upon sale may not be sufficient to recover the carrying value of our loan, resulting in a loss to us. Furthermore, any costs or delays involved in the maintenance or liquidation of the underlying property will further reduce the net proceeds and, thus, increase the loss. The incurrence of any such losses could materially and adversely affect us. We may also be subject to environmental liabilities arising from such properties. Under various U.S. federal, state and local laws, an owner or operator of real property may become liable for the costs of removal of certain hazardous substances released on its property. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release of such hazardous substances. If we assume ownership of any properties underlying our loans, the presence of hazardous substances on a property may adversely affect our ability to sell the property and we may incur substantial remediation costs. As a result, the discovery of material environmental liabilities attached to such properties could materially and adversely affect us.

Market disruptions caused by COVID-19 have made it more difficult for us to determine the fair value of our investments.

As discussed in Note 2 to the Consolidated Financial Statements included in this Form 10-K, market-based inputs are generally the preferred source of values for purposes of measuring the fair value of our assets under GAAP. The commercial property investment sales market, and the commercial mortgage loan and CRE debt securities markets, have experienced extreme volatility, reduced transaction volume, uneven liquidity, and disruption as a result of COVID-19, which has made it more difficult to rely on market-based inputs in connection with the valuation of our assets under GAAP. In the absence of market inputs, GAAP permits the use of management assumptions to measure fair value. However, the considerable market volatility and disruption caused by COVID-19 and the

considerable uncertainty regarding the ultimate impact and duration of the pandemic have made it more difficult for our management to formulate assumptions to measure the fair value of our assets.

As a result of these developments, measuring the fair value of our assets remains challenging. The fair value of certain of our investments may fluctuate over short periods of time, and our determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed. The value of our common stock could be adversely affected if our determinations regarding the fair value of these investments were materially higher than the values that we ultimately realize upon their repayment, sale or disposal by other means. Additionally, our results of operations for a given period could be adversely affected if our determinations regarding the fair value of investments treated as available-for-sale or trading assets were materially higher than the values that we ultimately realize upon their disposal.

Measures intended to prevent the spread of COVID-19 have disrupted our ability to operate our business.

In response to the outbreak of COVID-19 and the federal and state mandates implemented to control its spread, many personnel of TPG provided to our Manager continue to work remotely. If the TPG personnel provided to our Manager are unable to work effectively as a result of COVID-19, including because of illness, quarantines, office closures, ineffective remote work arrangements or technology failures or limitations, our operations could be adversely impacted. Further, remote work arrangements may increase the risk of cybersecurity incidents and cyber-attacks, which could have a material adverse effect on our business and results of operations, due to, among other things, the loss of investor or proprietary data, interruptions or delays in the operation of our business and damage to our reputation.

General Risk Factors

The obligations associated with being a public company require significant resources and attention from our Manager's senior leadership team.

As a public company with listed equity securities, we are obligated to comply with certain laws, regulations and requirements, including the requirements of the Exchange Act, certain corporate governance provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), related regulations of the SEC and requirements of the NYSE. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business, financial condition, cash flows and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting and that our management and independent registered public accounting firm report annually on the effectiveness of our internal control over financial reporting.

These reporting and other obligations place significant demands on our Manager's senior leadership team, administrative, operational and accounting resources and cause us to incur significant expenses. We may need to upgrade our systems or create new systems, implement additional financial and other controls, reporting systems and procedures, and create or outsource an internal audit function. If we are unable to maintain these functions in an effective fashion, our ability to comply with the financial reporting requirements and other rules that apply to reporting companies could be impaired.

If we fail to maintain an effective system of internal control, we may be unable to accurately determine our financial results or prevent fraud. As a result, our stockholders could lose confidence in our financial results, which could materially and adversely affect us.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. We may in the future discover areas of our internal controls that need improvement. We cannot be certain that we will be successful in maintaining an effective system of internal control over our financial reporting and financial processes. Furthermore, as our business grows, our internal controls will become more complex, and we will require significantly more resources to ensure our internal controls remain effective. Additionally, the existence of any material weakness or significant deficiency would require our Manager to devote significant time and us to incur significant expense to remediate any such material weaknesses or significant deficiencies and our Manager may not be able to remediate any such material weaknesses or significant deficiencies in a timely manner. The existence of any material weakness in our internal control over financial reporting could also result in errors in our financial statements that could require us to restate our financial statements, cause us to fail to meet our reporting obligations and cause stockholders to lose confidence in our financial results, which could materially and adversely affect us.

We are subject to risks related to corporate social responsibility.

Our business faces public scrutiny related to ESG activities. We risk damage to our reputation if we or affiliates of our Manager fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, support for local communities, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG

activities could impact the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. Additionally, new legislative or regulatory initiatives related to ESG could adversely affect our business.

Social, political, and economic instability, unrest, and other circumstances beyond our control could adversely affect our business operations.

Our business may be adversely affected by social, political, and economic instability, unrest, or disruption, including protests, demonstrations, strikes, riots, civil disturbance, disobedience, insurrection and looting in geographic regions where the properties securing our investments are located. Such events may result in property damage and destruction and in restrictions, curfews, or other governmental actions that could give rise to significant changes in regional and global economic conditions and cycles, which may adversely affect our financial condition and operations.

There have been demonstrations and protests, some of which involved violence, looting, arson and property destruction, in cities throughout the U.S., including Atlanta, Seattle, Los Angeles, Washington, D.C., New York City, Minneapolis and Portland, as well as globally, including in Hong Kong. While protests were peaceful in many locations, looting, vandalism and fires occurred in cities, which led to the imposition of mandatory curfews and, in some locations, deployment of the U.S. National Guard. Governmental actions taken to protect people and property, including curfews and restrictions on business operations, may disrupt operations, harm perceptions of personal well-being and increase the need for additional expenditures on security resources. The effect and duration of the demonstrations, protests or other factors is uncertain, and there may be further political or social unrest in the future or other events that could lead to further social, political and economic instability. If such events or disruptions persist for a prolonged period of time, our overall business and results of operations may be adversely affected.

Any or all of the foregoing could have a material adverse effect on our financial condition, results of operations and cash flows, or the market price of our common stock.

Future offerings of debt or equity securities, which would rank senior to our common stock, may adversely affect the market price of our common stock.

If we decide to issue debt or equity securities in the future, which would rank senior to our common stock, it is likely that they will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. We and, indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or effect of our future offerings. Thus, holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock and diluting the value of their stock holdings in us.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

Our principal executive office is located in leased space at 888 Seventh Avenue, 35th Floor, New York, New York 10106. Our principal administrative office is located in leased space at 301 Commerce Street, 33rd Floor, Fort Worth, Texas 76102. We do not own any real property, except for one land parcel comprising approximately 10 acres in Las Vegas, Nevada which we acquired in December 2020 through a deed-in-lieu of foreclosure and hold as real estate for investment. We consider these facilities to be suitable and adequate for the management and operations of our business, except for the Las Vegas property, which is held for investment rather than operations.

Item 3. Legal Proceedings.

From time to time, we may be involved in various claims and legal actions arising in the ordinary course of business. As of December 31, 2021 we were not involved in any material legal proceedings.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Common Stock Performance

Our common stock was listed on the NYSE on July 20, 2017 in connection with our initial public offering, which closed on July 25, 2017, and is currently traded under the symbol "TRTX". It has been our policy to declare quarterly dividends to common stockholders in compliance with applicable provisions of the Internal Revenue Code governing REITs. As of February 18, 2022, there were approximately 54 holders of record of our common stock. This does not include the number of stockholders that hold shares in "street name" through banks or broker-dealers.

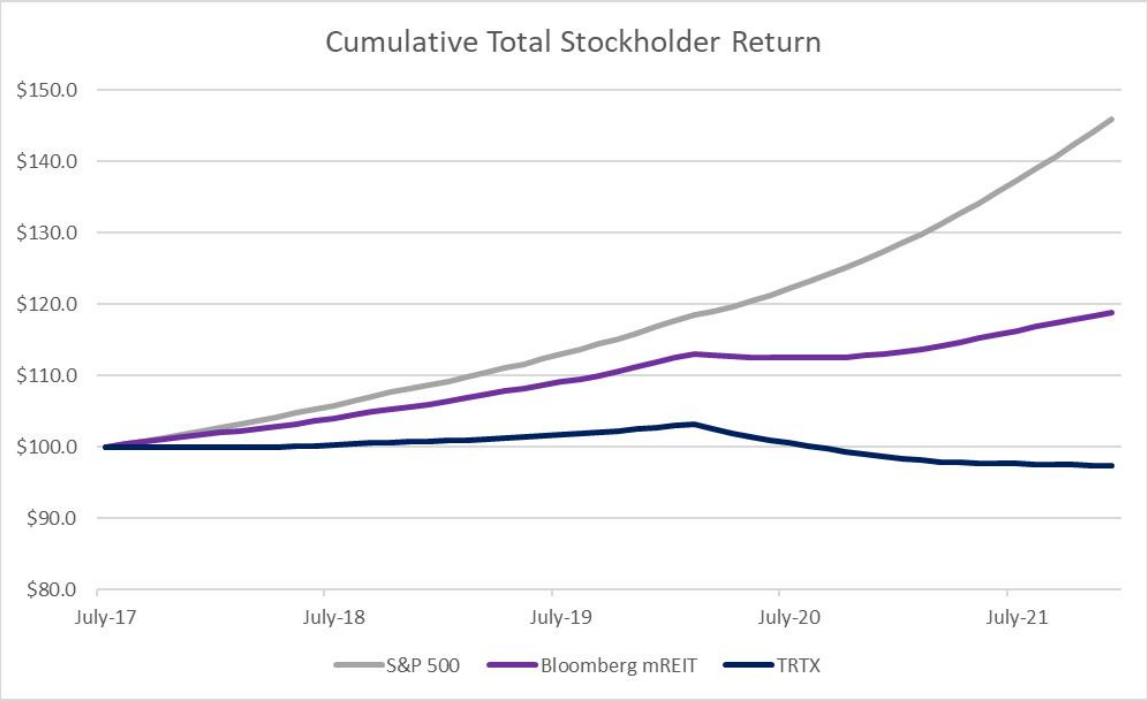
Dividends (Distributions)

We generally intend to distribute each year substantially all of our taxable income (which may not equal net income (loss) attributable to common stockholders in accordance with GAAP) to our stockholders to comply with the REIT provisions of the Internal Revenue Code. In addition, our dividend policy remains subject to revision at the discretion of our board of directors. All distributions will be made at the discretion of our board of directors and will depend upon, among other things, our actual results of operations and liquidity. Our results of operations and our ability to pay distributions will be affected by various factors, including our net taxable income, our financial condition, our maintenance of REIT status, applicable law, and other factors as our board of directors deems relevant.

See Item 1A – "Risk Factors" and Item 7 – "Management's Discussion and Analysis of Financial Condition and Results of Operations," of this Form 10-K for information regarding the sources of funds used for distributions and for a discussion of factors which may adversely affect our ability to make distributions.

Performance Graph

The following graph sets forth the cumulative total stockholder return based on a $100 investment in our common stock, assuming a quarterly reinvestment of dividends before consideration of income taxes during the period from July 20, 2017 (the date our common stock began trading on the NYSE) through December 31, 2021, as well as the corresponding returns on an overall stock market index (S&P 500 Index) and the Bloomberg REIT Mortgage Index. Stockholder returns over the indicated periods should not be considered indicative of future stock prices or stockholder returns.



Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this Form 10-K. In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those in this discussion as a result of various factors, including but not limited to those discussed in Part, 1. Item 1A, "Risk Factors" in this Form 10-K.

This section discusses 2021 and 2020 items and year-to-year comparisons between 2021 and 2020. Discussions of 2019 items and year-to-year comparisons between 2020 and 2019 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

Introduction

We are a commercial real estate finance company externally managed by TPG RE Finance Trust Management, L.P., an affiliate of our sponsor TPG. We directly originate, acquire and manage commercial mortgage loans and other commercial real estate-related debt instruments in North America for our balance sheet. Our objective is to provide attractive risk-adjusted returns to our stockholders over time through cash distributions and capital appreciation. To meet our objective, we focus primarily on directly originating and selectively acquiring floating rate first mortgage loans that are secured by high quality commercial real estate properties undergoing some form of transition and value creation, such as retenanting, refurbishment or other form of repositioning. The collateral underlying our loans is located in primary and select secondary markets in the U.S. that we believe have attractive economic conditions and commercial real estate fundamentals. We operate our business as one segment.

As of December 31, 2021, our loans held for investment portfolio consisted of 68 first mortgage loans (or interests therein) and one mezzanine loan with total loan commitments of $5.4 billion, an aggregate unpaid principal balance of $4.9 billion, a weighted average credit spread of 3.4%, a weighted average all-in yield of 4.8%, a weighted average term to extended maturity (assuming all extension options have been exercised by our borrowers) of 2.8 years, and a weighted average LTV of 67.1%. As of December 31, 2021, 100% of the loan commitments in our portfolio consisted of floating rate loans, of which 99.3% were first mortgage loans or, in two instances a first mortgage loan and contiguous mezzanine loan both owned by us, and 0.7% was a mezzanine loan. As of December 31, 2021, we had $487.8 million of unfunded loan commitments, our funding of which is subject to borrower satisfaction of certain milestones.

As of December 31, 2021, we owned a 10 acre parcel of largely undeveloped land near the north end of the Las Vegas Strip (the "REO Property") with a carrying value of $60.6 million. The REO Property was acquired in December 2020 pursuant to a negotiated deed-in-lieu of foreclosure. The REO Property is held for investment and reflected on our consolidated balance sheets at its estimate of fair value at the time of acquisition, net of estimated selling costs.

As of December 31, 2021, we did not own any CRE debt securities.

We have made an election to be taxed as a REIT for U.S. federal income tax purposes, commencing with our initial taxable year ended December 31, 2014. We believe we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Internal Revenue Code and we believe that our organization and current and intended manner of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT. As a REIT, we generally are not subject to U.S. federal income tax on our REIT taxable income that we distribute currently to our stockholders. We operate our business in a manner that permits us to maintain an exclusion or exemption from registration under the Investment Company Act.

The COVID-19 pandemic has caused significant disruptions to the U.S. and global economies. These disruptions contributed to significant and ongoing volatility, widening credit spreads and sharp declines in liquidity in the real estate securities and whole loan financing markets at points during 2020. The pace of recovery following this disruption remains uncertain, as do the longer-term economic effects and shifts in behavior. As a result of the impact of COVID-19, many commercial real estate finance and financial services industry participants, including us, reduced new investment activity until the capital markets became more stable, the macroeconomic outlook became clearer, market liquidity improved, and transaction volumes increased. For most of 2020, we focused on actively managing our loan portfolio credit, generating and recycling liquidity from existing assets, extending the maturities and further reducing the mark-to-market exposure of our liabilities and controlling corporate overhead as a percentage of our total assets and total revenues.

Although market conditions remain uncertain due to COVID-19 and evolving new variants of the virus, the credit performance of our loan portfolio, loan repayments that have allowed us to retire certain borrowings and increase our liquidity, extended maturity

dates for many of our secured credit agreements, the issuance on March 31, 2021 of TRTX 2021-FL4, a $1.25 billion CRE CLO, the issuance on June 14, 2021 of $201.3 million of Series C Preferred Stock, and the increase in non-mark-to-market liabilities to 70.4% of total borrowings (as of December 31, 2021) positioned us to resume the origination of first mortgage transitional loans throughout 2021.

Our Manager

We are externally managed by our Manager, TPG RE Finance Trust Management, L.P., an affiliate of TPG. TPG is a global, diversified alternative asset management firm consisting of five multi-product private equity investment platforms, including capital, growth, impact, real estate, and market solutions. Our Manager manages our investments and our day-to-day business and affairs in conformity with our investment guidelines and other policies that are approved and monitored by our board of directors. Our Manager is responsible for, among other matters, the selection, origination or purchase and sale of our portfolio investments, our financing activities and providing us with investment advisory services. Our Manager is also responsible for our day-to-day operations and performs (or causes to be performed) such services and activities relating to our investments and business and affairs as may be appropriate. Our investment decisions are approved by an investment committee of our Manager that is comprised of senior investment professionals of TPG, including senior investment professionals of TPG's real estate equity group and TPG’s executive committee.

For a summary of certain terms of the management agreement between us and our Manager (the “Management Agreement”), see Note 11 to our Consolidated Financial Statements included in this Form 10-K.

Fourth Quarter 2021 Activity

Operating Results:

- Net Income Attributable to Common Stockholders was $41.4 million, compared to $26.0 million for the three months ended September 30, 2021, an increase of $15.4 million primarily due to the gain recorded from the sale of 17 acres of REO Property during the fourth quarter.
- Generated Distributable Earnings of $18.5 million, a decrease of $8.4 million compared to the three months ended September 30, 2021, primarily due to a $8.2 million partial write-off (recognized as a partial worthlessness deduction for income tax purposes) of a non-performing retail loan held for investment.
- Declared dividends of $0.31 per common share, consisting of a quarterly cash dividend of $0.24 per share and a special cash dividend of $0.07 per share.

Investment Portfolio Activity:

- Originated 10 first mortgage loans with total loan commitments of $651.6 million, an aggregate initial unpaid principal balance of $564.5 million, unfunded loan commitments of $87.1 million, a weighted average interest rate of LIBOR plus 3.77%, and a weighted average interest rate floor of 0.10%.
- Funded $34.4 million in future funding obligations associated with existing loans.
- Received full loan repayments of $420.9 million across six loans, and partial principal payments of $15.4 million across eight loans, for total loan repayments of $436.3 million (including the $8.2 million partial write-off of a non-performing retail loan held for investment).
- Sold a performing hotel loan at par, generating $87.3 million of sales proceeds, after giving effect to $0.5 million of transaction costs. As of September 30, 2021, the hotel loan had a risk rating of 4.

Full Year 2021 Activity

Operating Results:

- Generated Net Income Attributable to Common Stockholders of $70.7 million, or $0.87 per diluted share, and Distributable Earnings of $89.0 million, or $1.09 per diluted share.
- Produced net interest income of $155.1 million, resulting from interest income of $240.2 million and interest expense of $85.1 million. All of our interest income for the year ended December 31, 2021 resulted from our transitional mortgage loan portfolio.
- Declared dividends of $73.8 million, or $0.95 per common share, representing a 7.7% annualized dividend yield based on the December 31, 2021 closing share price of $12.32. Dividends declared during the year ended December 31, 2021 included a special dividend of $0.07 per common share.

Investment Portfolio Activity:

- Originated 27 first mortgage loans with total loan commitments of $1.9 billion, an aggregate initial unpaid principal balance of $1.6 billion, unfunded loan commitments of $0.3 billion, a weighted average interest rate of LIBOR plus 3.58%, and a weighted average interest rate floor of 0.16%.
- Funded $146.0 million in future funding obligations associated with existing loans.
- Received loan repayments of $1.4 billion, including $148.0 million from the sale of two performing hotel loans.

Corporate and Investment Portfolio Financing Activity:

- Issued 8,050,000 shares of 6.25% Series C Cumulative Redeemable Preferred Stock (the "Series C Preferred Stock"), generating net proceeds of $194.4 million after issuance costs of $6.9 million.
- Redeemed 9,000,000 shares of 11.0% Series B Cumulative Redeemable Preferred Stock (the "Series B Preferred Stock") at an aggregate redemption price of approximately $247.5 million.
- Closed TRTX 2021-FL4, a $1.25 billion collateralized loan obligation to finance 18 first mortgage loan investments comprised of 17 pari passu participation interests and one commercial real estate loan, and providing $308.9 million of cash capacity to finance new eligible loans, with a weighted average spread of 1.60% and an advance rate of 83.0%.
- Increased non-mark-to-market, non-recourse financing to 70.4%, from 63.5% as of December 31, 2020.

Liquidity:

Available liquidity as of December 31, 2021 of $321.1 million consisted of:

- Cash-on-hand of $260.6 million, of which $245.6 million was available for investment, net of $15.0 million held to satisfy liquidity covenants under our secured credit agreements.
- $0.2 million of cash in TRTX 2021-FL4 available for investment in eligible collateral.
- Undrawn capacity (liquidity available to us without the need to pledge additional collateral to our lenders) of $60.3 million under secured agreements with seven lenders.

We have financed our loan investments as of December 31, 2021 utilizing three CLOs totaling $2.6 billion, one of which is open for reinvestment of eligible loan collateral at year end, $1.2 billion under secured credit agreements with total commitments of $3.1 billion provided by seven lenders, and a $132.0 million non-consolidated senior interest. As of December 31, 2021, approximately 68.7% of our borrowings were via our CLO vehicles and 31.3% were pursuant to our secured credit agreements.

Our ability to draw on our secured credit agreements is dependent upon our lenders' willingness to accept as collateral loan investments we pledge to them to secure additional borrowings. These financing arrangements have credit spreads based upon the LTV and other risk characteristics of collateral pledged, and provide financing with mark-to-market provisions generally limited to collateral-specific events and, in only one instance, to capital markets-specific events. As of December 31, 2021, borrowings under these secured credit agreements had a weighted average credit spread of 1.8% (1.7% for facilities with mark-to-market provisions and 4.5% for one facility with no mark-to-market provisions until after October 30, 2022), and a weighted average term to extended maturity assuming exercise of all extension options and term-out provisions of 2.2 years. These financing arrangements are generally 25% recourse to Holdco.

Key Financial Measures and Indicators

As a commercial real estate finance company, we believe the key financial measures and indicators for our business are earnings per share, dividends declared per common share, Distributable Earnings, and book value per common share. As further described below, Distributable Earnings is a measure that is not prepared in accordance with GAAP. We use Distributable Earnings to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan activity and operations.

For the three months ended December 31, 2021, we recorded net income attributable to common stockholders of $0.51 per diluted common share, an increase of $0.19 per diluted common share from the three months ended September 30, 2021, primarily due to the gain recorded from the partial sale of our REO Property in the current period. For the year ended December 31, 2021, we recorded net income attributable to common stockholders of $0.87 per diluted common share, compared to a net loss attributable to common stockholders of $(2.03) per diluted common share for the year ended December 31, 2020, which was due primarily to recognizing a $203.4 million securities impairment during the year ended December 31, 2020.

Distributable Earnings per diluted common share was $0.23 for the three months ended December 31, 2021, a decrease of $0.10 per diluted common share from the three months ended September 30, 2021. The decrease in Distributable Earnings per diluted common share was primarily a result of decreasing our credit loss (benefit) expense by $8.8 million in the current period, of which $8.2 million was the partial write-off of a non-performing retail loan held for investment (recognized as a partial worthlessness deduction for income tax purposes). Distributable Earnings per diluted common share was $1.09 for the year ended December 31, 2021.

For the three months ended December 31, 2021, we declared cash dividends of $0.31 per common share, consisting of a quarterly cash dividend of $0.24 per share and a special cash dividend of $0.07 per share, which was paid on January 25, 2022. For the year ended December 31, 2021, we declared cash dividends of $73.8 million, or $0.95 per common share.

Our book value per common share as of December 31, 2021 was $16.37, an increase of $0.22 from our book value per common share as of September 30, 2021, primarily due to the gain recorded from the partial sale of our REO Property of $15.8 million, or $0.20 per common share outstanding, and net income in excess of our dividends declared per common and preferred shares in the period.

Earnings(loss) Per Common Share and Dividends Declared Per Common Share

The computation of diluted earnings per share is based on the weighted average number of participating securities outstanding plus the incremental shares that would be outstanding assuming exercise of the Warrants, which are exercisable on a net-settlement basis. The number of incremental shares is calculated by applying the treasury stock method. We exclude participating securities and the Warrants from the calculation of basic earnings (loss) per share in periods of net losses since their effect would be anti-dilutive.

For the three months and year ended December 31, 2021, we generated net income attributable to common stockholders and therefore included participating securities and the Warrants in our calculation of diluted earnings per share. The following table sets forth the calculation of basic and diluted net income (loss) attributable to common stockholders per share and dividends declared per share (in thousands, except share and per share data):

	Three Months Ended,	Year Ended December 31,	
	December 31, 2021	2021	2020
Net income (loss)	$ 44,878	$ 138,550	$ (136,826)
Preferred stock dividends(1)	(3,148)	(19,194)	(14,685)
Participating securities' share in earnings (loss)	(301)	(717)	(832)
Series B preferred stock redemption make-whole payment(2)	—	(22,485)	—
Series B preferred stock accretion and write-off of discount, including allocated warrant fair value and transaction costs(3)	—	(25,449)	(3,189)
Net Income (Loss) Attributable to Common Stockholders - See Note 12	$ 41,429	$ 70,705	$ (155,532)
Weighted average common shares outstanding, basic	77,053,224	76,977,743	76,656,756
Weighted average common shares outstanding, diluted	81,983,310	81,684,388	76,656,756
Earnings (loss) per common share, basic	$ 0.54	$ 0.92	$ (2.03)
Earnings (loss) per common share, diluted	$ 0.51	$ 0.87	$ (2.03)
Dividends declared per common share(4)	$ 0.31	$ 0.95	$ 1.21

(1) Includes preferred stock dividends declared and paid for Series A preferred stock, Series C Preferred Stock, and Series B Preferred Stock shares outstanding for the three months and year ended December 31, 2021.

(2) Represents the make-whole payment to the holder of the Series B Preferred Stock for an amount equal to the present value of all remaining dividend payments due on such shares of Series B Preferred Stock from and after the redemption date (and not including any declared or paid dividends or accrued dividends prior to such redemption date) through the second anniversary of the original issue date, computed in accordance with the terms of the Articles Supplementary for the Series B Preferred Stock. See Note 13 to our consolidated financial statements included in this Form 10-K.

(3) Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs includes amounts recorded as deemed dividends and the write-off of unamortized transaction costs and the unaccreted portion of the allocated Warrant fair value related to the Series B Preferred Stock. For the year ended December 31, 2021, the write-off of unamortized transaction costs and unaccreted allocated Warrant fair value was $22.5 million.

(4) Dividends declared for the three months and year ended December 31, 2021 include a special cash dividend of $0.07 per common share attributable to our estimated 2021 REIT taxable income which was previously undistributed. For the year ended December 31, 2020 a special dividend of $0.18 per common share is included attributable to our estimated 2020 REIT taxable income which was previously undistributed.

Distributable Earnings

Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss) attributable to our common stockholders, including realized gains and losses, regardless of whether such items are included in other comprehensive income or loss, or in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization expense, (iii) unrealized gains (losses), and (iv) certain non-cash or income and expense items. The exclusion of depreciation and amortization expense from the calculation of Distributable Earnings only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments.

We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determined in accordance with GAAP. We generally must distribute at least 90% of our net taxable income annually, subject to certain adjustments and excluding any net capital gains, for us to continue to qualify as a REIT for U.S. federal income tax purposes. We believe that one of the primary reasons investors purchase our common stock is to receive our dividends. Because of our investors' continued focus on our ability to pay dividends, Distributable Earnings is an important measure for us to consider when determining our distribution policy and dividends per common share. Further, Distributable Earnings helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan investment and operating activities.

Distributable Earnings excludes the impact of our credit loss provision or reversals of our credit loss provision, but only to the extent that our credit loss provision exceeds any realized credit losses during the applicable reporting period.

A loan will be written off as a realized loss when it is deemed non-recoverable or upon a realization event. Such a realized loss would generally be recognized at the time the loan receivable is settled, transferred or exchanged, or in the case of foreclosure, when the underlying property is foreclosed upon or sold. Non-recoverability may also be concluded by us if, in our determination, it is nearly certain that all amounts due will not be collected. A realized loss may equal the difference between the cash or consideration received or expected to be received, and the net book value of the loan, reflecting our economics as it relates to the ultimate realization of the asset.

Distributable Earnings does not represent net income (loss) or cash generated from operating activities and should not be considered as an alternative to GAAP net income (loss), an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

The following table provides a reconciliation of GAAP net income attributable to common stockholders to Distributable Earnings (in thousands, except share and per share data):

	Three Months Ended,	Year Ended December 31,	
	December 31, 2021	2021	2020
Net income (loss)	$ 44,878	$ 138,550	$ (136,826)
Preferred stock dividends(1)	(3,148)	(19,194)	(14,685)
Participating securities' share in earnings (loss)	(301)	(717)	(832)
Series B preferred stock redemption make-whole payment(2)	—	(22,485)	—
Series B preferred stock accretion and write-off of discount, including allocated warrant fair value and transaction costs(3)	—	(25,449)	(3,189)
Net income (loss) attributable to common stockholders - See Note 12	$ 41,429	$ 70,705	$ (155,532)
Series B preferred stock redemption make-whole payment	—	22,485	—
Series B preferred stock write-off of discount, including allocated warrant fair value and transaction costs	—	22,489	—
Utilization of taxable income capital loss carryforwards(4)	(15,790)	(15,790)	—
Non-cash stock compensation expense	1,665	5,764	5,768
Credit loss (benefit) expense(5)	(8,758)	(16,618)	43,182
Distributable earnings	$ 18,546	$ 89,035	$ (106,582)
Weighted average common shares outstanding, basic	77,053,224	76,977,743	76,656,756
Weighted average common shares outstanding, diluted	81,983,310	81,684,388	76,656,756
Distributable Earnings per common share, basic	$ 0.24	$ 1.16	$ (1.39)
Distributable Earnings per common share, diluted	$ 0.23	$ 1.09	$ (1.39)

(1) Includes preferred stock dividends declared and paid for Series A preferred stock, Series C Preferred Stock, and Series B Preferred Stock shares outstanding for the three months and year ended December 31, 2021.

(2) Represents the make-whole payment to the holder of the Series B Preferred Stock for an amount equal to the present value of all remaining dividend payments due on such shares of Series B Preferred Stock from and after the redemption date (and not including any declared or paid dividends or accrued dividends prior to such redemption date) through the second anniversary of the original issue date, computed in accordance with the terms of the Articles Supplementary for the Series B Preferred Stock. See Note 13 to our consolidated financial statements included in this Form 10-K.

(3) Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs includes amounts recorded as deemed dividends and the write-off of unamortized transaction costs and the unaccreted portion of the allocated Warrant fair value related to the Series B Preferred Stock. For the year ended December 31, 2021, the write-off of unamortized transaction costs and unaccreted allocated Warrant fair value was $22.5 million.

(4) For the three months and year ended December 31, 2021, taxable income capital loss carryforwards were utilized to offset the $15.8 million taxable income gain realized from the partial sale of our REO Property.

(5) Credit Loss (Benefit) Expense for the three months and year ended December 31, 2021 excludes the reversal of a $8.2 million reduction in our credit loss reserve associated with the partial write-off of a non-performing retail loan held for investment (recognized as a partial worthlessness deduction for income tax purposes).

Book Value Per Common Share

The following table sets forth the calculation of our book value per common share (in thousands, except share and per share data):

	December 31, 2021	December 31, 2020
Total stockholders' equity and temporary equity	$ 1,464,706	$ 1,466,451
Series C Preferred Stock ($201,250 aggregate liquidation preference)	(201,250)	—
Series B Preferred Stock	—	(199,551)
Series A Preferred Stock ($125 aggregate liquidation preference)	(125)	(125)
Stockholders' equity, net of preferred stock	$ 1,263,331	$ 1,266,775
Number of common shares outstanding at period end	77,183,892	76,787,006
Book value per common share	$ 16.37	$ 16.50

Investment Portfolio Overview

Our interest-earning assets are comprised almost entirely of a portfolio of floating rate, first mortgage loans, or in limited instances, mezzanine loans. As of December 31, 2021, our balance sheet loan portfolio consisted of 69 loans held for investment totaling $5.4 billion of commitments with an unpaid principal balance of $4.9 billion, as compared to 57 loans held for investment with $4.9 billion of commitments and an unpaid principal balance of $4.5 billion as of December 31, 2020.

As of December 31, 2021, we owned a 10 acre parcel of largely undeveloped land near the north end of the Las Vegas Strip (the "REO Property") with a carrying value of $60.6 million. The REO Property was acquired pursuant to a negotiated deed-in-lieu of

foreclosure in December 2020. The REO Property is held for investment and reflected on our consolidated balance sheets at its estimate of fair value at the time of acquisition, net of estimated selling costs.

Loan Portfolio

During the three months ended December 31, 2021, we originated 10 first mortgage loans with a total commitment of $651.6 million, an initial unpaid principal balance of $564.5 million, unfunded commitment at closing of $87.1 million (including a follow-on loan investment of $9.6 million (commitment) and $8.7 million (initial unpaid principal balance) relating to a loan originated during the three months ended September 30, 2021). The loan count for the fourth quarter and full-year excludes this follow-on loan. Loan fundings included $34.4 million of deferred fundings related to previously originated loans. We received proceeds from loan repayments in-full of $420.9 million across six loans, and principal amortization payments of $15.4 million across eight loans, for total loan repayments of $428.1 million during the period, excluding a $8.2 million partial write-off of a non-performing retail loan held for investment (recognized as a partial worthlessness deduction for income tax purposes) as of December 31, 2021.

For the year ended December 31, 2021, we originated 27 first mortgage loans with a total commitment of $1.9 billion, an initial unpaid principal balance of $1.6 billion, and unfunded commitment at closing of $0.3 billion. Loan fundings included $146.0 million of deferred fundings related to previously originated loans. We received total proceeds of $1.4 billion, including $1.2 billion from 13 loan repayments in-full and $0.2 billion from principal amortization payments across 19 loans and two loan sales during the current year.

Additionally, for the year ended December 31, 2021, the Company sold, in separate transactions, two performing hotel loans with an aggregate unpaid principal balance of $148.0 million. The sales prices were 98.0% and 100.0% of par, producing a weighted average sales price of 99.2% of par.

See Note 3 to our Consolidated Financial Statements included in this Form 10-K for details.

The following table details our loans held for investment portfolio activity by unpaid principal balance for the three months and year ended December 31, 2021 (dollars in thousands):

	Three Months Ended, December 31, 2021	Year Ended, December 31, 2021
Loan originations and acquisitions — initial funding	$ 564,501	$ 1,641,303
Other loan fundings[1]	34,449	146,032
Loan repayments	(436,344)	(1,236,032)
Loan sales	(87,296)	(147,986)
Total loan activity, net	$ 75,310	$ 403,317

(1) Additional fundings made under existing loan commitments.

For the year ended December 31, 2021, we generated net interest income of $155.1 million, resulting from interest income of $240.2 million and interest expense of $85.1 million. All of our interest income for the year ended December 31, 2021 resulted from our transitional mortgage loan portfolio.

The following table details overall statistics for our loans held for investment portfolio as of December 31, 2021 (dollars in thousands):

	Loan exposure[1]	
	Balance Sheet Portfolio	Total Loan Portfolio
Number of loans	69	70
Floating rate loans (by unpaid principal balance)	100.0%	100.0%
Total loan commitments[1]	$ 5,411,944	$ 5,543,944
Unpaid principal balance[2]	$ 4,919,343	$ 4,919,343
Unfunded loan commitments[3]	$ 487,773	$ 487,773
Amortized cost	$ 4,909,202	$ 4,909,202
Weighted average credit spread[4]	3.4%	3.4%
Weighted average all-in yield[4]	4.8%	4.8%
Weighted average term to extended maturity (in years)[5]	2.8	2.8
Weighted average LTV[6]	67.1%	67.1%

(1) In certain instances, we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party. In either case, the senior mortgage loan (i.e., the non-consolidated senior interest) is not included on our balance sheet. When we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party, we retain on our balance sheet a mezzanine loan. Total loan commitment encompasses the entire loan portfolio we originated, acquired and financed. As of December 31, 2021, we had one non-consolidated senior interest outstanding of $132.0 million

(2) Unpaid principal balance includes PIK interest of $3.0 million as of December 31, 2021.

(3) Unfunded loan commitments may be funded over the term of each loan, subject in certain cases to an expiration date or a force-funding date, primarily to finance property improvements or lease-related expenditures by our borrowers, to finance operating deficits during renovation and lease-up, and in limited instances to finance construction.

(4) As of December 31, 2021, our floating rate loans were indexed to LIBOR. In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price premium and discount, loan origination costs and accrual of both extension and exit fees. Credit spread and all-in yield for the total portfolio assumes the applicable floating benchmark rate as of December 31, 2021 for weighted average calculations.

(5) Extended maturity assumes all extension options are exercised by our borrower; provided, however, that our loans may be repaid prior to such date. As of December 31, 2021, based on the unpaid principal balance of our total loan exposure, 35.0% of our loans were subject to yield maintenance or other prepayment restrictions and 65.0% were open to repayment without penalty.

(6) Except for construction loans, LTV is calculated for loan originations and existing loans as the total outstanding principal balance of the loan or participation interest in a loan (plus any financing that is pari passu with or senior to such loan or participation interest) as of December 31, 2021, divided by the as-is appraised value of our collateral at the time of origination or acquisition of such loan or participation interest. For construction loans only, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value of the real estate securing the loan. The as-is or as-stabilized (as applicable) value reflects our Manager's estimates, at the time of origination or acquisition of the loan or participation interest in a loan, of the real estate value underlying such loan or participation interest determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager.

For information regarding the financing of our loans held for investment portfolio, see the section entitled "Investment Portfolio Financing."

Real Estate Owned

In December 2020, we acquired the REO Property pursuant to a negotiated deed-in-lieu of foreclosure. Our cost basis in the REO Property upon acquisition was $99.2 million, equal to the estimated fair value of the collateral at the date of acquisition, net of estimated selling costs. Our estimate of the REO Property's fair value was determined using a discounted cash flow model and Level 3 inputs, which include estimates of parcel-specific cash flows over a specific holding period, discount rates that range between 8.0% - 17.5% based on the risk profile of estimated cash flows associated with each respective parcel, and an estimated capitalization rate of 6.25%, where applicable. These inputs were based on the highest and best use for each parcel, estimated future values for the parcels based on extensive discussions with local brokers, investors and other market participants, the estimated holding period for the parcels, and discount rates that reflect estimated investor return requirements for the risks associated with the expected use of each sub-parcel. We obtained from a third party a $50.0 million non-recourse first mortgage loan secured by the REO Property, which was classified as Mortgage Loan Payable on our consolidated balance sheets.

On November 22, 2021, we sold a 17 acre parcel near the southern end of the Las Vegas Strip, generating net cash proceeds of $54.4 million and a gain for GAAP and income tax purposes of $15.8 million. As of December 31, 2021, we held the remaining 10 acre parcel at its estimated fair value at the time of acquisition, net of estimated selling costs, of $60.6 million. During the three months ended December 31, 2021, we repaid the Mortgage Loan Payable, recovered the unexpended portion of the pre-funded cash interest reserve of $0.6 million, and recognized $0.6 million of unamortized deferred financing costs in Interest Expense on our consolidated statement of income (loss) and comprehensive income (loss).

See Note 7 to our Consolidated Financial Statements included in this Form 10-K for details of the Mortgage Loan Payable.

CRE Debt Securities

We have invested and may invest in the future in CRE debt securities as part of our investment strategy. As of December 31, 2021 and December 31, 2020, we did not own any CRE debt securities. Refer to Note 4 to our Consolidated Financial Statements included in this Form 10-K for details on CRE debt securities.

Asset Management

We actively manage the assets in our portfolio from closing to final repayment. We are party to an agreement with Situs Asset Management, LLC ("SitusAMC"), one of the largest commercial mortgage loan servicers, pursuant to which SitusAMC provides us with dedicated asset management employees to provide asset management services pursuant to our proprietary guidelines. Following the closing of an investment, this dedicated asset management team rigorously monitors the investment under our Manager's oversight, with an emphasis on ongoing financial, legal and quantitative analyses. Through the final repayment of an investment, the asset management team maintains regular contact with borrowers, servicers and local market experts monitoring performance of the collateral, anticipating borrower, property and market issues, and enforcing our rights and remedies when appropriate.

Loan Portfolio Review

Our Manager reviews our entire loan portfolio quarterly, undertakes an assessment of the performance of each loan, and assigns it a risk rating between "1" and "5," from least risk to greatest risk, respectively. See Note 2 to our Consolidated Financial Statements included in this Form 10-K for a discussion regarding the risk rating system that we use in connection with our portfolio. The following table allocates the amortized cost of our loans held for investment portfolio as of December 31, 2021 and December 31, 2020 based on our internal risk ratings (dollars in thousands):

	December 31, 2021		December 31, 2020	
Risk Rating	**Amortized cost**	**Number of loans**	**Amortized cost**	**Number of loans**
1	$ —	—	$ —	—
2	527,051	5	337,738	4
3	3,726,753	57	3,340,663	37
4	632,398	6	806,893	15
5	23,000	1	31,106	1
Amortized cost balance	$ 4,909,202	69	$ 4,516,400	57

For the period ended December 31, 2021 and December 31, 2020, the weighted average risk rating of our total loan exposure based on amortized cost was 3.0 and 3.1, respectively. The decrease in the risk rating was primarily the result of the net impact of loan originations, loan repayments, continued improvement in property-level operating performance, and improving economic trends in local markets following the initial onset of the COVID-19 pandemic in March 2020.

For changes in risk ratings during the three months and year ended December 31, 2021, refer to Note 3 to the Consolidated Financial Statements included in this Form 10-K.

Loan Modification Activity

The economic and market disruptions caused by COVID-19 have adversely impacted the financial condition of many of our borrowers. These impacts have and may differ in timing, duration and magnitude depending on factors such as property type and geography. We have experienced a small number of delinquencies and defaults, but we cannot be certain that delinquencies and defaults will not increase in the future.

Loan modifications and amendments are commonplace in the transitional lending business. COVID-induced modifications caused an increase in the number and volume of short-term modifications immediately following the onset of COVID-19, but have since subsided. Loan modifications implemented by us since January 1, 2021 typically involve the adjustment or waiver of property level or business plan milestones or performance tests that are prerequisite to the extension of a loan maturity, in exchange for borrower concessions that may include any or all of the following: a partial repayment of principal; termination of all or a portion of the remaining unfunded loan commitment; a cash infusion by the sponsor or borrower to replenish loan reserves (interest or capital improvements); additional call protection; and/or an increase in the loan coupon. By contrast, loan modifications in 2020 typically involved the repurposing of existing reserves to pay interest and other property-level expenses, and providing relief to conditions for extension, such as waiving or reducing debt yield tests or modifying the conditions upon which the underlying borrower may extend the maturity date. In exchange, borrowers and sponsors made partial principal repayments and/or provided additional cash for payment of interest, operating expenses, and replenishment of interest reserves or capital reserves in amounts and combinations acceptable to us.

As of December 31, 2021, we had 14 loan modifications outstanding related to loans with an unpaid principal balance of $1.4 billion. Under GAAP, none of these loan modifications are considered troubled debt restructurings.

Loan modification activity from April 1, 2020 through December 31, 2021 is summarized in the following table (dollars in thousands):

	As of December 31, 2021
Executed loan modifications	34
Expired loan modifications[1]	(20)
Outstanding loan modifications	14
Unpaid principal balance of outstanding loan modifications	$ 1,354,531
Accrued PIK interest	$ 6,213
Repayments of accrued PIK interest	(2,152)
Write-off of accrued PIK interest	(1,033)
Outstanding accrued PIK interest	$ 3,028

(1) Includes an amendment and simultaneous assignment of an existing first mortgage loan by a third-party purchaser of the property securing the loan. This transaction was treated as an extinguishment of the existing loan and origination of a new loan under GAAP. Also includes the sale, at no gain or loss, of a mezzanine loan related to a contiguous first mortgage loan held by us.

During the three months ended December 31, 2021, we executed three loan modifications with three borrowers. As of December 31, 2021, the loans to which the loan modifications relate had an aggregate commitment amount of $410.1 million and an aggregate unpaid principal balance of $401.8 million. None of the loan modifications triggered the accounting requirements of a troubled debt restructuring. In connection with these modifications, borrowers infused $0.7 million to replenish reserves. All of the modified loans are performing as of December 31, 2021. No PIK interest on an existing modified loan was accrued and added to the outstanding loan principal during the three months ended December 31, 2021. As of December 31, 2021, the total amount of PIK interest in the portfolio was $3.0 million with respect to five loans.

We continue to work with our borrowers to address the circumstances caused by COVID-19 while seeking to protect the credit attributes of our loans. However, we cannot assure you that these efforts will be successful, and we may experience payment delinquencies, defaults, foreclosures, or losses.

Allowance for Credit Losses

Our allowance for credit losses is influenced by the size of our loan portfolio, loan quality, risk rating, delinquency status, historic loss experience and other conditions influencing our loss expectations, such as reasonable and supportable forecasts of economic conditions. For the three months ended December 31, 2021, we recorded a decrease of $8.8 million to our allowance for credit losses, of which $8.2 million was the partial write-off of a non-performing retail loan held for investment (recognized as a partial worthlessness deduction for income tax purposes). For the year ended December 31, 2021, we recorded a decrease of $16.6 million to our allowance for credit losses primarily due to (1) shifts in the composition of our loan portfolio, by property type (2) loan originations, repayments, and sales, and (3) the partial write-off of a non-performing retail loan held for investment (which write-off constituted a partial worthlessness deduction for income tax purposes). An improving macroeconomic outlook and normalizing commercial real estate capital markets activity also contributed to the reduction in our allowance for credit losses during the year ended December 31, 2021. While the ultimate impact of the macroeconomic outlook and property performance trends remain uncertain, we selected our macroeconomic outlook to address this uncertainty, made specific forward-looking valuation adjustments to the inputs of our calculation to reflect variability in the timing, strength and breadth of an economic recovery, and the unknown post-COVID levels of economic activity that may result.

Investment Portfolio Financing

We finance our investment portfolio using secured credit agreements, including secured credit facilities, mortgage loans payable, asset-specific financing arrangements, and collateralized loan obligations. In certain instances, we may create structural leverage and obtain matched-term financing through the co-origination or non-recourse syndication of a senior loan interest to a third party (a “non-consolidated senior interest”). We generally seek to match-fund and match-index our investments by minimizing the differences between the durations and indices of our investments and those of our liabilities, while minimizing our exposure to mark-to-market risk.

Investment Portfolio Financing Arrangements

Our portfolio financing arrangements during the years ended December 31, 2021 and December 31, 2020 included collateralized loan obligations, secured credit agreements, a mortgage loan payable, and a non-consolidated senior interest. The increase in total

indebtedness as of December 31, 2021 is primarily due to the closing of TRTX 2021-FL4, a $1.25 billion CLO, on March 31, 2021. TRTX 2021-FL4 has a weighted average advance rate of 83.0% and increased our total loan indebtedness and our non-mark-to-market financing, which at December 31, 2021 represented 70.4% of our total loan portfolio borrowings (including non-consolidated senior interests). In connection with TRTX 2021-FL4, we placed $1.04 billion (principal amount) of investment grade-rated notes with institutional investors. See Note 6 to our consolidated financial statements included in this Form 10-K for details.

The following table details the aggregate outstanding principal balances of our investment portfolio financing arrangements as of December 31, 2021 and December 31, 2020 (dollars in thousands):

	Outstanding Principal Balance	
	December 31, 2021	December 31, 2020
Collateralized loan obligations	$ 2,555,988	$ 1,834,760
Secured credit facilities - loans	1,166,211	1,522,859
Mortgage loan payable	—	50,000
Total indebtedness[1][2]	$ 3,722,199	$ 3,407,619

(1) Excludes a non-consolidated senior interest outstanding as of December 31, 2021 and December 31, 2020 with a total loan commitment of $132.0 million.

(2) Excludes deferred financing costs of $14.3 million and $18.9 million as of December 31, 2021 and December 31, 2020, respectively.

Non-mark-to-market financing sources accounted for 70.4% of our total loan portfolio borrowings as of December 31, 2021, an increase of 6.9%, from 63.5% as of December 31, 2020. The remaining 29.6% of our loan portfolio borrowings, which are comprised primarily of our seven secured credit facilities, are subject to credit marks, and in only one instance to credit and spread marks. The following table summarizes our loan portfolio borrowings as of December 31, 2021 (dollars in thousands):

					Outstanding Principal Balance		
Loan portfolio financing arrangements	**Basis of margin calls**	**Recourse percentage**	**Initial maturity date**	**Extended maturity date**	**Non-mark-to-market**	**Mark-to-market**	**Total**
Secured credit facilities							
Goldman Sachs	Credit	25.0%	08/19/22	08/19/24	$ —	$ 96,320	$ 96,320
Wells Fargo[1]	Credit	25.0%	04/18/22	04/18/24	—	570,216	570,216
Barclays	Credit	25.0%	08/13/22	08/13/23	—	23,314	23,314
Morgan Stanley	Credit	25.0%	05/04/22	05/04/23	—	180,731	180,731
JP Morgan	Credit and Spread	25.0%	10/30/23	10/30/25	—	109,477	109,477
US Bank	Credit	25.0%	07/09/22	07/09/24	—	33,982	33,982
Bank of America[2]	Credit	25.0%	09/29/22	09/29/22	—	128,625	128,625
Institutional financing[3]	Credit	25.0%	10/30/23	10/30/25	23,546	—	23,546
					23,546	1,142,665	1,166,211
Collateralized loan obligations							
TRTX 2018-FL2	None	n.a	11/29/37	11/29/37	600,031	—	600,031
TRTX 2019-FL3	None	n.a	10/01/34	10/01/34	918,457	—	918,457
TRTX 2021-FL4	None	n.a	03/31/38	03/31/38	1,037,500	—	1,037,500
					2,555,988	—	2,555,988
Non-consolidated senior interests	None	n.a	04/28/22	06/28/25	132,000	—	132,000
Total indebtedness					$ 2,711,534	$ 1,142,665	$ 3,854,199
Percentage of total indebtedness					70.4%	29.6%	100.0%

(1) On February 9, 2022 the secured credit agreement's initial maturity was extended to April 18, 2025.

(2) Effective February 1, 2022 the Company modified its financing arrangement for one loan that is pledged to the credit facility, reducing its borrowing by $9.4 million and extending its term on a non-mark-to-market basis through March 31, 2022.

(3) The secured credit agreement may be re-margined beginning after its second anniversary date on October 30, 2022 based on an LTV test; otherwise, no credit or spread-based margin calls apply.

Secured Credit Facilities

As of December 31, 2021, aggregate borrowings outstanding under our secured credit facilities totaled $1.2 billion, relating solely to our loan investment portfolio. As of December 31, 2021, the overall weighted average interest rate was LIBOR plus 1.8% per annum, the weighted average interest rate for borrowings with mark-to-market provisions was 1.7%, the weighted average interest rate for borrowings with no current mark-to-market provisions was 4.5%, and the overall weighted average advance rate was 76.1%. As of December 31, 2021, outstanding borrowings under these facilities had a weighted average term to extended maturity of 2.2 years assuming the exercise of all extension options and term out provisions. These secured credit facilities are 25.0% recourse to Holdco.

The following table details our secured credit facilities as of December 31, 2021 (dollars in thousands):

Lender	Commitment amount[1]	UPB of collateral	Advance rate	Approved borrowings	Outstanding balance	Undrawn capacity[3]	Available capacity[2]	Interest rate	Extended maturity[4]
Goldman Sachs	$ 250,000	$ 158,177	79.7%	$ 101,396	$ 96,320	$ 5,076	$ 148,604	L+ 2.00%	08/19/24
Wells Fargo[5]	750,000	779,791	79.6	576,961	570,216	6,745	173,039	L+ 1.60%	04/18/24
Barclays	750,000	41,294	58.2	23,520	23,314	206	726,480	L+ 1.55%	08/13/23
Morgan Stanley	500,000	255,125	75.9	193,257	180,731	12,526	306,743	L+ 1.99%	05/04/23
JP Morgan	400,000	200,148	71.7	145,242	109,477	35,765	254,758	L+ 1.66%	10/30/25
US Bank	44,730	59,060	70.0	33,982	33,982	—	10,748	L+ 1.40%	07/09/24
Bank of America[6]	128,625	183,750	70.0	128,625	128,625	—	—	L+ 1.75%	09/29/22
Institutional financing	249,546	42,390	60.0	23,546	23,546	—	226,000	L+ 4.50%	10/30/25
Subtotal / weighted average - loans	$ 3,072,901	$ 1,719,735	76.1%	$ 1,226,529	$ 1,166,211	$ 60,318	$ 1,846,372	L+ 1.77%	

(1) Commitment amount represents the largest amount of borrowings available under a given agreement once sufficient collateral assets have been approved by the lender and pledged by us.

(2) Represents the commitment amount less the approved borrowings which amount is available to be borrowed provided we pledge and the lender approves additional collateral assets.

(3) Undrawn capacity represents the positive difference between the borrowing amount approved by the lender against collateral assets pledged by us and the amount actually drawn against those collateral assets.

(4) Our ability to extend our secured credit facilities to the dates shown above is subject to satisfaction of certain conditions. Even if extended, our lenders retain sole discretion to determine whether to accept pledged collateral, and the advance rate and credit spread applicable to each borrowing thereunder.

(5) On February 9, 2022 the secured credit agreement's initial maturity was extended to April 18, 2025.

(6) Effective February 1, 2022 the Company modified its financing arrangement for one loan that is pledged to the credit facility, reducing its borrowing by $9.4 million and extending its term on a non-mark-to-market basis through March 31, 2022.

Once we identify an asset and the asset is approved by the secured credit facility lender to serve as collateral (which lender's approval is in its sole discretion), we and the lender may enter into a transaction whereby the lender advances to us a percentage of the value of the loan asset, which is referred to as the "advance rate." In the case of borrowings under our secured credit facilities that are repurchase arrangements, this advance serves as the purchase price at which the lender acquires the loan asset from us with an obligation of ours to repurchase the asset from the lender for an amount equal to the purchase price for the transaction plus a price differential, which is calculated based on an interest rate. Advance rates are subject to negotiation between us and our secured credit facility lenders.

For each transaction, we and the lender agree to a trade confirmation which sets forth, among other things, the asset purchase price, the maximum advance rate, the interest rate and the market value of the asset. A trade confirmation will also include benchmark interest rate transition language that complies with the current standards as set forth by the ARRC in its 2021 recommendations. For transactions under our secured credit facilities, the trade confirmation may also set forth any future funding obligations which are contemplated with respect to the specific transaction and/or the underlying loan asset. For loan assets which involve future funding obligations of ours, the transaction may provide for the lender to fund portions (for example, pro rata per the maximum advance rate of the related transaction) of such future funding obligations. The trade confirmation can also set forth loan-specific margin maintenance provisions, described below.

Generally, our secured credit facilities allow for revolving balances, which allow us to voluntarily repay balances and draw again on existing available credit. The primary obligor on each secured credit facility is a separate special purpose subsidiary of ours which is restricted from conducting activity other than activity related to the utilization of its secured credit facility and the loans or loan interests that are originated or acquired by such subsidiary. As additional credit support, our holding company subsidiary, Holdco, provides certain guarantees of the obligations of its subsidiaries. Holdco's liability is generally capped at 25% of the outstanding obligations of the special purpose subsidiary which is the primary obligor under the related agreement. However, this liability cap does not apply in the event of certain "bad boy" defaults which can trigger recourse to Holdco for losses or the entire outstanding obligations of the borrower depending on the nature of the "bad boy" default in question. Examples of such "bad boy" defaults include, without limitation, fraud, intentional misrepresentation, willful misconduct, incurrence of additional debt in violation of financing documents, and the filing of a voluntary or collusive involuntary bankruptcy or insolvency proceeding of the special purpose entity subsidiary or the guarantor entity.

Each of the secured credit facilities has "margin maintenance" provisions, which are designed to allow the lender to maintain a certain margin of credit enhancement against the assets which serve as collateral. The lender's margin amount is typically based on a percentage of the market value of the asset and/or mortgaged property collateral; however, certain secured credit facilities may also involve margin maintenance based on maintenance of a minimum debt yield with respect to the cash flow from the underlying real estate collateral. In certain cases, margin maintenance provisions can relate to minimum debt yields for pledged collateral considered as a whole, or limits on concentration of loan exposure measured by property type or loan type.

Our secured credit facilities contain defined mark-to-market provisions that permit the lenders to issue margin calls to us in the event that the collateral properties underlying our loans pledged to our lenders experience a non-temporary decline in value or net cash flow ("credit marks"). In connection with one of these borrowing arrangements, the lender is also permitted to issue margin calls to us in the event the lender determines capital markets events have caused credit spreads to change for similar borrowing obligations ("spread marks"). Furthermore, in connection with one of these borrowing arrangements, the lender has the right to re-margin the secured credit facility based solely on appraised loan-to-values in the third year of the facility. In the event that we experience market turbulence, we may be exposed to margin calls in connection with our secured credit facilities.

The maturity dates for each of our secured credit facilities are set forth in tables that appear earlier in this section. Our secured credit facilities generally have terms of between one and three years, but may be extended if we satisfy certain performance-based conditions. In the normal course of business, we maintain discussions with our lenders to extend or amend any financing facilities related to our loans.

As of December 31, 2021, the weighted average haircut (which is equal to one minus the advance rate percentage against collateral for our secured credit facilities taken as a whole) was 23.9% compared to 30.7% as of December 31, 2020.

The secured credit facilities also include cash management features which generally require that income from collateral loan assets be deposited in a lender-controlled account for distribution in accordance with a specified waterfall of payments designed to keep facility-related obligations current before such income is disbursed for our own account. The cash management features generally require the trapping of cash in such controlled account if an uncured default under our borrowing arrangement remains outstanding. Furthermore, some secured credit facilities may require an accelerated principal amortization schedule if the secured credit facility is in its final extended term.

Notwithstanding that a loan asset may be subject to a financing arrangement and serve as collateral under a secured credit facility, we retain the right to administer and service the loan and interact directly with the underlying obligors and sponsors of our loan assets so long as there is no default under the secured credit facility, and so long as we do not engage in certain material modifications (including amendments, waivers, exercises of remedies, or releases of obligors and collateral, among other things) of the loan assets without the lender's prior consent.

Collateralized Loan Obligations

As of December 31, 2021, we had three collateralized loan obligations, TRTX 2021-FL4, TRTX 2019-FL3 and TRTX 2018-FL2, totaling $2.6 billion, financing 43 existing first mortgage loan investments totaling $3.2 billion, and holding $0.2 million of cash for investment in eligible loan collateral. As of December 31, 2021, our CLOs provide low cost, non-mark-to-market, non-recourse financing for 66.7% of our loan portfolio borrowings. The collateralized loan obligations bear a weighted average interest rate of LIBOR or SOFR plus 1.5%, have a weighted average advance rate of 80.9%, and include a reinvestment feature that allows us to contribute existing or newly originated loan investments in exchange for proceeds from loan repayments held in the collateralized loan obligations.

On March 5, 2021, the Financial Conduct Authority of the U.K. (the "FCA") announced that all LIBOR tenors relevant to us will cease to be published or will no longer be representative after June 30, 2023. The Alternative Reference Rates Committee (the "ARRC") interpreted this announcement to constitute a benchmark transition event, and on May 17, 2021, Wells Fargo Bank, National Association, solely in its capacity as designated transaction representative under the FL3 indenture, determined that a benchmark transition event had occurred with respect to FL3. Accordingly, on June 15, 2021, the benchmark index interest rate for bondholders under FL3 was converted from LIBOR to the Compounded Secured Overnight Financing Rate ("Compounded SOFR") plus a benchmark replacement adjustment of 11.448 basis points, conforming with the FL3 indenture and the recommendation of the ARRC. The designated transaction representative further determined that Compounded SOFR for any interest accrual period is the "30-Day Average SOFR" published on the website of the Federal Reserve Bank of New York on each benchmark determination date. Compounded SOFR was determined by the calculation agent in arrears using a lookback period equal to the number of calendar days in such interest accrual period plus two Compounded SOFR Business Days.

On October 1, 2021, based on an ARRC recommendation and the terms of the FL3 indenture, the designated transaction representative further determined that the benchmark index interest rate for bondholders under FL3 was converted from Compounded SOFR plus a benchmark replacement adjustment of 11.448 basis points to Term SOFR plus a benchmark replacement adjustment of 11.448 basis points on the first day of the most recent calendar quarter (October 1, 2021, effective for the three months ended December 31, 2021 and in future periods). As of December 31, 2021, the FL3 mortgage assets are indexed to LIBOR and the borrowings under FL3 were indexed to Term SOFR, creating a difference between benchmark interest rates (a basis difference) for FL3 assets and liabilities, which is meant to be mitigated by the benchmark replacement adjustment described above. The Company has the right to transition the FL3 mortgage assets to Term SOFR, eliminating the basis difference between FL3 assets and liabilities, and will make its determination taking into account the loan portfolio as a whole. The transition to Term SOFR is not expected to have a material impact to FL3's assets and liabilities and related interest expense.

During the three months ended December 31, 2021, we utilized the reinvestment feature in TRTX 2021-FL4 five times and TRTX 2019-FL3 once, recycling loan unpaid principal balances of $87.0 million and $4.3 million, respectively. During the three months ended September 30, 2021, we utilized the reinvestment feature in TRTX 2021-FL4 five times and TRTX 2019-FL3 three times, recycling loan unpaid principal balances of $178.2 million and $189.6 million, respectively. During the three months ended June 30, 2021, we utilized the reinvestment feature in TRTX 2021-FL4 two times, recycling loan unpaid principal balances of $77.2 million, and fully invested $308.9 million in the FL4 Ramp-Up Account available to purchase eligible collateral interests.

The reinvestment periods for TRTX 2019-FL3 and TRTX 2018-FL2 ended on October 11, 2021 and December 11, 2020, respectively. See Note 6 to our consolidated financial statements included in this Form 10-K for details about our CLO reinvestment feature.

Mortgage Loan Payable

We were, through a special purpose entity subsidiary, a borrower under a $50.0 million mortgage loan secured by the REO Property. Refer to Note 5 to our consolidated financial statements included in this Form 10-K for additional information. This mortgage loan was provided by an institutional lender, had an initial maturity date of December 15, 2021, and included an option to extend the maturity for 12 months subject to the satisfaction of customary extension conditions, including (i) the purchase of a new interest rate cap for the extension term, (ii) replenishment of the interest reserve with an amount equal to 12 months of debt service, (iii) payment of a 0.25% extension fee on the outstanding principal balance, and (iv) no event of default. This mortgage loan permitted partial releases of collateral in exchange for payment of a minimum release price equal to the greater of 100% of net sales proceeds (after reasonable transaction expenses) or 115% of the allocated loan amount for the respective parcel. The loan had an interest rate of LIBOR plus 4.50% and was subject to a LIBOR interest rate floor and cap of 0.50%. We posted cash of $2.4 million to pre-fund interest payments due under the note during its initial term.

During the three months ended December 31, 2021, we repaid the Mortgage Loan Payable, recovered the unexpended portion of the pre-funded cash interest reserve of $0.6 million, and recognized $0.6 million of unamortized deferred financing costs in Interest Expense on our consolidated statement of income (loss) and comprehensive income (loss).

Non-Consolidated Senior Interests

In certain instances, we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party. In either case, the senior mortgage loan (i.e., the non-consolidated senior interest) is not included on our balance sheet. When we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party, we retain on our balance sheet a mezzanine loan. As of December 31, 2021, we retained a mezzanine loan investment with a total commitment of $35.0 million, an unpaid principal balance of $35.0 million, and an interest rate of LIBOR plus 10.3%.

The following table presents our non-consolidated senior interests outstanding as of December 31, 2021 (dollars in thousands):

Non-consolidated senior interests	Count	Guarantee	Loan commitment	Principal balance	Amortized cost	Weighted average credit spread(1)	Weighted average term to extended maturity
Senior loan sold or co-originated	1	None	$ 132,000	$ 132,000	n.a.	L+ 4.3%	6/28/2025
Retained mezzanine loan	1	None	35,000	35,000	34,960	L+ 10.3%	6/28/2025
Total loan	2		$ 167,000	$ 167,000		L+ 5.5%	6/28/2025

(1) Loan commitment used as a basis for computation of weighted average credit spread.

Financial Covenants for Outstanding Borrowings

Our financial covenants and guarantees for outstanding borrowings related to our secured credit facilities require Holdco to maintain compliance with the following financial covenants (among others), which were amended on June 7, 2021 as follows:

Financial Covenant	Current	Prior to June 7, 2021
Cash Liquidity	Minimum cash liquidity of no less than the greater of: $15.0 million; and 5.0% of Holdco's recourse indebtedness	Minimum cash liquidity of no less than the greater of: $10.0 million; and 5.0% of Holdco's recourse indebtedness
Tangible Net Worth	$1.0 billion, plus 75% of all subsequent equity issuances (net of discounts, commissions, expense), minus 75% of the redeemed or repurchased preferred or redeemable equity or stock	$1.1 billion as of April 1, 2020, plus 75% of future equity issuances thereafter
Debt-to-Equity	Debt-to-Equity ratio not to exceed 4.25 to 1.0 with "equity" and "equity adjustment" as defined below	Debt-to-Equity ratio not to exceed 3.5 to 1.0 with "equity" and "equity adjustment" as defined below
Interest Coverage	Minimum interest coverage ratio of no less than 1.5 to 1.0	Minimum interest coverage ratio of no less than 1.5 to 1.0

Holdco's equity for purposes of calculating the debt-to-equity test (which was revised as of June 7, 2021 at 4.25 to 1:00) was revised to include: stockholders' equity as determined by GAAP; any other equity instrument(s) issued by Holdco or its Subsidiary that is or are classified as temporary equity under GAAP; and an adjustment equal to the sum of the Current Expected Credit Loss reserve, write-downs, impairments or realized losses taken against the value of any assets of Holdco or its subsidiaries from and after April 1, 2020; provided, however, that the equity adjustment may not exceed the amount of (a) Holdco's total equity less (b) the product of Holdco's total indebtedness multiplied by 25%.

Financial Covenant relating to the Series B Preferred Stock

For as long as the Series B Preferred Stock was outstanding, we were required to maintain a debt-to-equity ratio not greater than 3.0 to 1.0. For the purpose of determining this ratio, the aggregate liquidation preference of the outstanding shares of Series B Preferred Stock was excluded from the calculation of total indebtedness of the Company and its subsidiaries, and was included in the calculation of total stockholders' equity. On June 16, 2021, we redeemed all 9,000,000 outstanding shares of the Series B Preferred Stock. As of December 31, 2021, we did not have any shares of Series B Preferred Stock outstanding and this covenant no longer applied.

Financial Covenant Compliance

We were in compliance with all financial covenants for our secured credit facilities and mortgage loan payable to the extent of outstanding balances as of December 31, 2021 and December 31, 2020, and were in compliance with the financial covenant relating to the Series B Preferred Stock as of December 31, 2020.

If we fail to meet or satisfy any of the covenants in our financing arrangements and are unable to obtain a waiver or other suitable relief from the lenders, we would be in default under these agreements, which could result in a cross-default or cross-acceleration under other financing arrangements, and our lenders could elect to declare outstanding amounts due and payable (or such amounts may automatically become due and payable), terminate their commitments, require the posting of additional collateral and enforce their respective interests against existing collateral. A default also could significantly limit our financing alternatives, which could cause us to curtail our investment activities or dispose of assets when we otherwise would not choose to do so. Further, this could make it difficult for us to satisfy the requirements necessary to maintain our qualification as a REIT for U.S. federal income tax purposes. For more information regarding the impact that COVID-19 may have on our ability to comply with these covenants, see "Risk Factors."

Debt-to-Equity Ratio and Total Leverage Ratio

The following table presents our Debt-to-Equity ratio and Total Leverage ratio as of December 31, 2021 and December 31, 2020:

	December 31, 2021	December 31, 2020
Debt-to-equity ratio(1)	2.36x	2.44x
Total leverage ratio(2)	2.45x	2.54x

(1) Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit facilities, and mortgage loan payable (if any), less cash, to (ii) total stockholders' equity, at period end.

(2) Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit facilities, and mortgage loan payable (if any), plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end.

Floating Rate Portfolio

Our business model seeks to minimize our exposure to changing interest rates by match-indexing our assets using the same, or similar, benchmark indices, typically LIBOR. Accordingly, rising interest rates will generally increase our net interest income, while declining interest rates will generally decrease our net interest income, subject to the beneficial impact of interest rate floors in our mortgage loan investment portfolio. As of December 31, 2021, 100.0% of our loan investments by unpaid principal balance earned a floating rate of interest and were financed with liabilities that require interest payments based on floating rates, which resulted in approximately $1.2 billion of net floating rate exposure, subject to the impact of interest rate floors on all our floating rate loans and less than 2.0% of our liabilities. Our liabilities are generally index-matched to each loan investment asset, resulting in a net exposure to movements in benchmark rates that vary based on the relative proportion of floating rate assets and liabilities.

The following table details the net floating rate exposure of our loan portfolio, including loans held for investment and one loan held for sale, as of December 31, 2021 (dollars in thousands):

	Net exposure	
	December 31, 2021	
Floating rate mortgage loan assets(1)	$	4,919,343
Floating rate mortgage loan liabilities(1)(2)		(3,722,199)
Total floating rate mortgage loan exposure, net	$	1,197,144

(1) Floating rate mortgage loan assets and liabilities (with the exception of TRTX-2019 FL3 liabilities and Bank of America secured credit agreement borrowings which are indexed to Term SOFR as of December 2021) are indexed to LIBOR. The net exposure to the underlying benchmark interest rate is directly correlated to our assets indexed to the same rate.

(2) Floating rate liabilities include secured credit facilities and collateralized loan obligations.

With the cessation of LIBOR expected to occur effective June 30, 2023, we continue to evaluate the documentation and control processes associated with our assets and liabilities to manage the transition away from LIBOR to an alternative rate endorsed by the Alternative Reference Rates Committee of the Federal Reserve System. Although recent statements from regulators indicate the possibility of a longer period of transition, perhaps through June 2023, we continue to utilize resources to revise our control and risk management systems to ensure there is no disruption to our day-to-day operations from the transition, when it does occur. We will continue to employ prudent risk management as it relates to the potential financial, operational and legal risks associated with the expected cessation of LIBOR, and to ensure that our assets and liabilities generally remain match-indexed following this event. While we generally seek to match index our assets and liabilities, there is likely to be a transition period as different underlying assets and sources of financing may transition from LIBOR to an alternative index at different times.

Interest-Earning Assets and Interest-Bearing Liabilities

The following table presents the average balance of interest-earning assets and related interest-bearing liabilities, associated interest income and expense, and financing costs and the corresponding weighted average yields for the three months ended December 31, 2021 and September 30, 2021 (dollars in thousands):

	For the three months ended,					
	December 31, 2021			September 30, 2021		
	Avg. amortized cost / carrying value[1]	Interest income / expense	Wtd. avg. yield / financing cost[2]	Avg. amortized cost / carrying value[1]	Interest income / expense	Wtd. avg. yield / financing cost[2]
Core Interest-earning assets:						
First mortgage loans	$ 4,752,923	$ 58,951	5.0%	$ 4,795,533	$ 58,827	4.9%
Retained mezzanine loans	34,950	1,162	13.3%	34,789	1,157	13.3%
Core interest-earning assets	$ 4,787,873	$ 60,113	5.0%	$ 4,830,322	$ 59,984	5.0%
Interest-bearing liabilities:						
Collateralized loan obligations	2,647,842	13,096	2.0%	2,765,565	13,857	2.0%
Secured credit agreements	1,070,108	7,364	2.8%	943,536	6,412	2.7%
Mortgage loan payable	16,667	1,345	2.0%	50,000	710	5.7%
Total interest-bearing liabilities	$ 3,734,617	$ 21,805	2.3%	$ 3,759,101	$ 20,979	2.2%
Net interest income[3]		$ 38,308			$ 39,005	
Other Interest-earning assets:						
Cash equivalents	$ 46,046	$ 4	0.0%	$ 46,046	$ 3	0.0%
Accounts receivable from servicer/trustee	54,061	1	0.0%	54,061	2	0.0%
Total interest-earning assets	$ 4,887,980	$ 60,118	4.9%	$ 4,930,429	$ 59,989	4.9%

(1) Based on carrying value for loans held for investment and interest-bearing liabilities. Calculated balances as the month-end averages.

(2) Weighted average yield or financing cost calculated based on annualized interest income or expense divided by calculated month-end average outstanding balance.

(3) Represents interest income on core interest-earning assets less interest expense on total interest-bearing liabilities. Interest income on Other Interest-earning assets is included in Other Income, net on the consolidated statements of income (loss) and comprehensive income (loss).

The following table presents the average balance of interest-earning assets and related interest-bearing liabilities, associated interest income and expense, and financing costs and the corresponding weighted average yields for the years ended December 31, 2021 and December 31, 2020 (dollars in thousands):

	For the year ended,					
	December 31, 2021			December 31, 2020		
	Avg. amortized cost / carrying value[1]	Interest income / expense	Wtd. avg. yield / financing cost[2]	Avg. amortized cost / carrying value[1]	Interest income / expense	Wtd. avg. yield / financing cost[2]
Core Interest-earning assets:						
First mortgage loans	$ 4,696,942	$ 235,638	5.0%	$ 4,921,055	$ 272,327	5.5%
Retained mezzanine loans	34,209	4,523	13.2%	25,618	3,372	13.2%
CRE debt securities[3]	—	—	—	197,247	7,973	4.0%
Core interest-earning assets	$ 4,731,151	$ 240,161	5.1%	$ 5,143,920	$ 283,672	5.5%
Interest-bearing liabilities:						
Collateralized loan obligations	$ 2,612,455	$ 48,912	1.9%	$ 1,831,086	$ 42,661	2.3%
Secured credit agreements	1,049,949	32,681	3.1%	1,973,514	59,119	3.0%
Mortgage loan payable	41,667	3,497	8.4%	16,667	—	0.0%
Asset-specific financings	—	—	—	70,510	5,457	7.7%
Secured revolving credit agreement	—	—	—	21,734	—	0.0%
Total interest-bearing liabilities	$ 3,704,071	$ 85,090	2.3%	$ 3,913,511	$ 107,237	2.7%
Net interest income[4]		$ 155,071			$ 176,435	
Other Interest-earning assets:						
Cash equivalents	$ 150,685	$ 19	0.0%	$ 202,843	$ 425	0.2%
Accounts receivable from servicer/trustee	90,662	5	0.0%	42,682	47	0.1%
Total interest-earning assets	$ 4,972,498	$ 240,185	4.8%	$ 5,389,445	$ 284,144	5.3%

(1) Based on carrying value for loans held for investment, amortized cost for CRE debt securities and carrying value for interest-bearing liabilities. Calculated balances as the month-end averages.

(2) Weighted average yield or financing cost calculated based on annualized interest income or expense divided by calculated month-end average outstanding balance.

(3) Reflects the sale of the entire existing CRE Debt securities portfolio during March and April of 2020.

(4) Represents interest income on core interest-earning assets less interest expense on total interest-bearing liabilities. Interest income on Other Interest-earning assets is included in Other Income, net on the consolidated statements of income (loss) and comprehensive income (loss).

Our Results of Operations

Operating Results

The following table sets forth information regarding our consolidated results of operations for the years ended December 31, 2021 and December 31, 2020 (dollars in thousands, except per share data):

	For the year ended December 31,		Variance
	2021	2020	2021 vs 2020
INTEREST INCOME			
Interest Income	$ 240,161	$ 283,672	$ (43,511)
Interest Expense	(85,090)	(107,237)	22,147
Net Interest Income	$ 155,071	$ 176,435	$ (21,364)
OTHER REVENUE			
Other Income, net	560	537	23
Total Other Revenue	560	537	23
OTHER EXPENSES			
Professional Fees	4,835	8,970	(4,135)
General and Administrative	4,392	3,597	795
Stock Compensation Expense	5,763	5,768	(5)
Servicing and Asset Management Fees	1,608	1,239	369
Management Fee	21,519	20,767	752
Total Other Expenses	38,117	40,341	(2,224)
Securities Impairments	—	(203,397)	203,397
Gain on Sale of Real Estate Owned, net	15,790	—	15,790
Credit Loss Benefit (Expense)	6,310	(69,755)	76,065
Income (Loss) Before Income Taxes	139,614	(136,521)	276,135
Income Tax Expense, net	(1,064)	(305)	(759)
Net Income (Loss)	$ 138,550	$ (136,826)	$ 275,376
Preferred Stock Dividends and Participating Securities Share in Earnings (Loss)	(19,911)	(15,517)	(4,394)
Series B Preferred Stock Redemption Make-Whole Payment	(22,485)	—	(22,485)
Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs	(25,449)	(3,189)	(22,260)
Net Income (Loss) Attributable to Common Stockholders - See Note 12	$ 70,705	$ (155,532)	$ 226,237
OTHER COMPREHENSIVE INCOME (LOSS)			
Unrealized Gain (Loss) on CRE Debt Securities	—	(1,051)	1,051
Comprehensive Net Income (Loss)	$ 138,550	$ (137,877)	$ 276,427
Earnings (Loss) per Common Share, Basic[(1)]	$ 0.92	$ (2.03)	$ 2.95
Earnings (Loss) per Common Share, Diluted[(1)]	$ 0.87	$ (2.03)	$ 2.90
Dividends Declared per Common Share	$ 0.95	$ 1.21	$ (0.26)

(1) Basic and diluted earnings (loss) per common share are computed independently based on the weighted-average shares of common stock outstanding. Diluted earnings (loss) per common share also includes the impact of participating securities outstanding plus any incremental shares that would be outstanding assuming the exercise of the Warrants. Accordingly, the sum of quarterly earnings (loss) per common share amounts may not agree to the total for the year ended December 31, 2021 and December 31, 2020.

Comparison of the Years Ended December 31, 2021 and 2020

Net Interest Income

Net interest income decreased to $155.1 million, during the year ended December 31, 2021 compared to $176.4 million for the year ended December 31, 2020. The decrease for the year ended December 31, 2021 was primarily due to a decline in our average interest earning asset base of $412.8 million, compared to the year ended December 31, 2020. Additionally, our loan portfolio weighted average all-in yield and weighted average interest rate floors declined from 5.3% and 1.66% as of December 31, 2020 to 4.8% and 1.10% as of December 31, 2021, respectively, resulting in a lower net interest margin for the year ended December 31, 2021.

Other Expenses

Other expenses decreased $2.2 million for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to a $4.1 million decrease in professional fees (legal, accounting and advisory fees) from those incurred during the year ended December 31, 2020. We incurred higher professional fees during the year ended December 31, 2020 in connection with our response to COVID-19.

Credit Loss Benefit (Expense)

For the year ended December 31, 2021, we recorded a credit loss benefit of $6.3 million, compared to a credit loss expense of $69.8 million during the year ended December 31, 2020, a decrease of $76.1 million. The year-over-year change in credit loss expense of $76.1 million is primarily due to (1) $17.0 million from positive macroeconomic data and improved operating performance of the underlying collateral for many of our loans in 2021 that were adversely impacted by COVID-19 in 2020, (2) $14.7 million related to the reversal of individually assessed loans, and (3) $63.4 million as a result of the onset of COVID-19 recognized during the three months ended March 31, 2020, offset by an increase of $19.0 million due to (1) an increase of $11.4 million and $9.7 million for loan originations and sales, respectively, and (2) a decrease of $2.1 million for loan repayments.

Gain on Sale of Real Estate Owned, net

During the year ended December 31, 2021, we sold 10 acres of REO Property generating net cash proceeds of $54.4 million and a gain on sale of $15.8 million. We did not sell any real estate owned during the year ended December 31, 2020.

Securities Impairments

We have owned no CRE debt securities since April 2020. Thus, we had no securities impairments for the year ended December 31, 2021, compared to $203.4 million for the year ended December 31, 2020. Securities impairments for the year ended December 31, 2020 include losses on sales of CRE debt securities of $36.2 million and an impairment charge of $167.3 million, offset by a realized gain on sale of $0.1 million related to one CRE debt security owned at March 31, 2020.

Dividends Declared Per Common Share

During the year ended December 31, 2021, we declared cash dividends of $0.95 per common share, or $73.8 million. During the year ended December 31, 2020, we declared cash dividends of $1.21 per common share, or $93.6 million.

Unrealized Gain (Loss) on CRE Debt Securities

Other comprehensive income (loss) decreased $1.0 million during the year ended December 31, 2021 compared to the year ended December 31, 2020. The decrease is due to the reversal of unrealized gains recognized during the year ended December 31, 2020, and no holdings of CRE debt securities in 2021.

Income Tax Expense

Income tax expense increased $0.8 million during the year ended December 31, 2021 compared to the year ended December 31, 2020 primarily due to the excess inclusion income ("EII") generated by certain of our CRE CLOs as a result of a sharp decline in LIBOR after issuance, loans with high interest rate floors, and liabilities largely unfloored with respect to LIBOR or SOFR. Any EII generated by our CRE CLOs is ultimately allocated further to our TRSs. Consequently, no EII is allocated to us and, as a result, our shareholders will not be allocated any EII or unrelated business taxable income by us. See Note 10 to our consolidated financial statements included in this Form 10-K for details.

Series B Preferred Stock Redemption Make-Whole Payment

During the year ended December 31, 2021, we made a make-whole payment of $22.5 million to the holder of the Series B Preferred Stock equaling the present value of all remaining dividend payments due on such shares from and after the redemption date (and not including any declared or paid dividends or accrued dividends prior to such redemption date) through the second anniversary of the original issue date, computed in accordance with the terms of the Articles Supplementary for the Series B Preferred Stock. See Note 13 to our consolidated financial statements included in this Form 10-K for additional details.

Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs

During the year ended December 31, 2021, in connection with the redemption of the Series B Preferred Stock, we accelerated the accretion and wrote-off the unamortized discount related to the allocated Warrant fair value and transaction costs of $22.5 million. See Note 13 to our consolidated financial statements included in this Form 10-K for additional details.

Liquidity and Capital Resources

Capitalization

We have capitalized our business to date through, among other things, the issuance and sale of shares of our common stock, issuance of Series C Preferred Stock classified as permanent equity, issuance of Series B Preferred Stock treated as temporary equity, borrowings under secured credit facilities, collateralized loan obligations, mortgage loan payable, asset-specific financings, and non-consolidated senior interests. As of December 31, 2021, we had outstanding 77.2 million shares of our common stock representing $1.3 billion of stockholders' equity, $194.4 million of Series C Preferred Stock, and $3.7 billion of outstanding borrowings used to finance our investments and operations.

See Notes 6 and 7 to our consolidated financial statements included in this Form 10-K for details regarding our borrowings under secured credit facilities, collateralized loan obligations, and mortgage loan payable

Sources of Liquidity

Our primary sources of liquidity include cash and cash equivalents, available borrowings under secured credit facilities and capacity in our collateralized loan obligations available for reinvestment, which are set forth in the following table for the years ended December 31, 2021 and December 31, 2020 (dollars in thousands):

	For the Years Ended December 31,	
	2021	**2020**
Cash and cash equivalents	$ 260,635	$ 319,669
Secured credit facilities	60,319	22,766
Collateralized loan obligation proceeds held at trustee	204	121
Total	$ 321,158	$ 342,556

Our existing loan portfolio provides us with liquidity as loans are repaid or sold, in whole or in part, of which some proceeds may be included in accounts receivable from our servicers until released and the proceeds from such repayments become available for us to reinvest. For the year ended December 31, 2021, loan repayments and loan sales totaled $1.4 billion. Additionally, as of December 31, 2021 we held unencumbered loan investments with an aggregate unpaid principal balance of $128.1 million that are eligible to pledge under our existing financing arrangements.

We continue to monitor the COVID-19 pandemic and its impact on our borrowers, their tenants, our lenders, and the economy as a whole. The magnitude and duration of the COVID-19 pandemic, and its impact on our operations and liquidity, are uncertain and continue to evolve in the United States and globally. Additional regional surges in infection rates due to COVID-19 variants, reversed

re-openings, uncertainty regarding the effectiveness of vaccines approved for COVID-19, or high proportions of vaccine hesitancy in certain regions, may have a material impact on our operations and liquidity.

Uses of Liquidity

In addition to our ongoing loan activity, our primary liquidity needs include interest and principal payments under our $3.7 billion of outstanding borrowings under secured credit facilities and collateralized loan obligations, $487.8 million of unfunded loan commitments on our loans held for investment, dividend distributions to our preferred and common stockholders, and operating expenses.

Consolidated Cash Flows

Our primary cash flow activities involve actively managing our investment portfolio, originating floating rate, first mortgage loan investments, and raising capital through public offerings of our equity and debt securities. The following table provides a breakdown of the net change in our cash, cash equivalents, and restricted cash balances for the year ended December 31, 2021 and December 31, 2020 (dollars in thousands):

	For the Years Ended December 31,	
	2021	**2020**
Cash flows provided by operating activities	$ 132,167	$ 132,085
Cash flows (used in) provided by investing activities	(342,898)	964,585
Cash flows provided by (used in) financing activities	152,101	(856,668)
Net change in cash, cash equivalents, and restricted cash	$ (58,630)	$ 240,002

Operating Activities

During the year ended December 31, 2021, cash flows provided by operating activities totaled $132.2 million primarily related to net interest income, offset by operating expenses. During the year ended December 31, 2020, cash flows provided by operating activities totaled $132.1 million primarily related to net interest income, offset by operating expenses.

Investing Activities

During the year ended December 31, 2021, cash flows used in investing activities totaled $342.9 million primarily due to new loan originations of $1.6 billion, advances on existing loans of $144.6 million, offset by loan repayments of $1.2 billion, and proceeds from sales of loans of $145.7 million. Cash flows provided by investing activities during the year ended December 31, 2020 totaled $964.6 million primarily due to repayments on loans held for investment of $819.8 million, sale of CRE debt securities totaling $766.4 million and proceeds from sale of loans of $131.9 million, offset by new loan originations and purchases of CRE debt securities of $520.5 million and advances on existing loans of $233.0 million.

Financing Activities

During the year ended December 31, 2021, cash flows provided by financing activities totaled $152.1 million primarily due to proceeds from the issuance of TRTX 2021-FL4 of $1.04 billion, proceeds from the issuance of Series C Preferred Stock of $194.4 million, offset by payments on secured financing agreements of $1.4 billion, payments related to the redemption of Series B Preferred Stock of $247.5 million, and payment of dividends on our common stock and preferred stock of $98.3 million. During the year ended December 31, 2020, cash flows used in financing activities totaled $856.7 million primarily due to payments on secured financing agreements of $2.3 billion and payment of dividends on our common stock, Series A preferred stock and Series B Preferred Stock of $111.6 million, offset by additional proceeds from secured financing agreements of $1.2 billion, and the issuance of Series B Preferred Stock and Warrants of $225.0 million.

During the period from March 1, 2020 to March 31, 2020, we received margin call notices with respect to borrowings against our CRE CLO securities investment portfolio aggregating $170.9 million, which were satisfied with a combination of $89.8 million of cash, cash proceeds from bond sales, and increases in market values prior to quarter-end. As of March 31, 2020, unpaid margin calls totaled $19.0 million, which were satisfied in April 2020 through cash proceeds from bond sales and increases in market value. During the quarter ended June 30, 2020, prior to making the voluntary deleveraging payments described below, we satisfied one margin call aggregating $20.0 million in connection with our secured credit agreements financing our loan investments by pledging a previously unencumbered loan investment.

On May 28, 2020, we made voluntary deleveraging payments totaling $157.7 million to all six of our secured credit agreement lenders and our one secured credit facility lender that provide financing for certain of our first mortgage loan investments in exchange for their agreement to suspend margin calls for defined periods, subject to certain conditions. When these payments were made, no margin deficits existed, and no margin calls have been issued to us since. If market turbulence persists or resurges, we may be required to post cash collateral in connection with our secured credit agreements secured by our mortgage loan investments, with the exception of one financing arrangement with a margin call holiday through October 30, 2022. We maintain frequent dialogue with the lenders under our secured credit agreements regarding our management of their collateral assets in light of the impacts of the COVID-19 pandemic. For more information regarding the impact that COVID-19 has had on our liquidity and may have on our future liquidity, see "Risk Factors."

Contractual Obligations and Commitments

Our contractual obligations and commitments as of December 31, 2021 were as follows (dollars in thousands):

		Payment Timing			
	Total Obligation	**Less than 1 Year**	**1 to 3 Years**	**3 to 5 Years**	**More than 5 Years**
Unfunded loan commitments[1]	$ 487,773	$ 153,822	$ 196,943	$ 137,008	$ —
Collateralized loan obligations—principal[2]	2,555,988	251,966	1,406,937	897,085	—
Secured credit facilities—principal[3]	1,166,211	128,625	1,037,586	—	—
Collateralized loan obligations—interest[4]	117,881	41,956	59,546	16,379	—
Secured credit facilities—interest[4]	42,696	21,576	21,120	—	—
Total	$ 4,370,549	$ 597,945	$ 2,722,132	$ 1,050,472	$ —

(1) The allocation of our unfunded loan commitments for our loans held for investment portfolio is based on the earlier of the commitment expiration date and the loan maturity date.

(2) Collateralized loan obligation liabilities are based on the fully extended maturity of mortgage loan collateral, considering the reinvestment window of our collateralized loan obligation.

(3) The allocation of secured debt agreements is based on the extended maturity date for those credit facilities where extensions are at our option, subject to no default, or the current maturity date of those facilities where extension options are subject to counterparty approval.

(4) Amounts include the related future interest payment obligations, which are estimated by assuming the amounts outstanding under our secured debt agreements and collateralized loan obligations and the interest rates in effect as of December 31, 2021 will remain constant into the future. This is only an estimate, as actual amounts borrowed and rates will vary over time. Our floating rate loans and related liabilities are indexed to LIBOR (with the exception of TRTX-2019 FL3 liabilities and Bank of America secured credit agreement borrowings which are indexed to SOFR as of December 2021).

With respect to our debt obligations that are contractually due within the next five years, we plan to employ several strategies to meet these obligations, including: (i) exercising maturity date extension options that exist in our current financing arrangements; (ii) negotiating extensions of terms with our providers of credit; (iii) periodically accessing the public and private equity and debt capital markets to raise cash to fund new investments or the repayment of indebtedness; (iv) the issuance of additional structured finance vehicles, such as a collateralized loan obligations similar to TRTX 2021-FL4, TRTX 2019-FL3 or TRTX 2018-FL2, as a method of financing; (v) term loans with private lenders; (vi) selling loans to generate cash to repay our debt obligations; and/or (vii) applying repayments from underlying loans to satisfy the debt obligations which they secure. Although these avenues have been available to us in the past, we cannot offer any assurance that we will be able to access any or all of these alternatives in the future.

We are required to pay our Manager a base management fee, an incentive fee, and reimbursements for certain expenses pursuant to our Management Agreement. The table above does not include the amounts payable to our Manager under our Management Agreement as they are not fixed and determinable. No incentive fee was earned by our Manager during the year ended December 31, 2021. See Note 11 to our consolidated financial statements included in this Form 10-K for additional terms and details of the fees payable under our Management Agreement.

As a REIT, we generally must distribute substantially all of our net taxable income to stockholders in the form of dividends to comply with the REIT provisions of the Internal Revenue Code. In 2017, the IRS issued a revenue procedure permitting "publicly offered" REITs to make elective stock dividends (i.e. dividends paid in a mixture of stock and cash), with at least 20% of the total distribution being paid in cash, to satisfy their REIT distribution requirements. On November 30, 2021, the IRS issued another revenue procedure which temporarily reduces (through June 30, 2022) the minimum amount of the total distribution that must be available in cash to 10%. Pursuant to these revenue procedures, we may elect to make future distributions of our taxable income in a mixture of stock and cash.

Our REIT taxable income does not necessarily equal our net income as calculated in accordance with GAAP or our Distributable Earnings as described above. See Note 10 to our consolidated financial statements included in this Form 10-K for additional details.

Corporate Activities

Issuance of Series C Preferred Stock

On June 14, 2021, we received net proceeds of $194.4 million from the sale of the 8,050,000 shares of Series C Preferred Stock after deducting the underwriting discount and commissions of $6.3 million and issuance costs of $0.6 million. We used the net proceeds from the offering to partially fund the redemption of all of the outstanding shares of the Series B Preferred Stock. The Series C Preferred Stock is currently listed on the NYSE under the symbol "TRTX PRC."

The Series C Preferred Stock has a liquidation preference of $25.00 per share. When, as, and if authorized by the board of directors and declared by us, dividends on the Series C Preferred Stock will be payable quarterly in arrears on or about March 30, June 30, September 30, and December 30 of each year at a rate per annum equal to 6.25% per annum of the $25.00 per share liquidation preference. Dividends on the Series C Preferred Stock are cumulative.

For additional details regarding the offering of Series C Preferred Stock, see Note 13 to our consolidated financial statements included in this Form 10-K.

Issuance of Series B Preferred Stock and Warrants to Purchase Common Stock

On May 28, 2020, we entered into an Investment Agreement with an affiliate of Starwood Capital Group Global II, L.P. (the "Purchaser"), under which we agreed to issue and sell to the Purchaser up to 13 million shares of Series B Preferred Stock and Warrants to purchase, in the aggregate, up to 15 million shares (subject to adjustment) of our Common Stock, for an aggregate cash purchase price of up to $325.0 million. Such purchases were permitted to occur in up to three tranches prior to December 31, 2020. The Investment Agreement contains market standard provisions regarding board representation, voting agreements, rights to information, and a standstill agreement and registration rights agreement regarding common stock acquired via exercise of Warrants. The Purchaser acquired the first tranche pursuant to the Investment Agreement, consisting of 9.0 million shares of Series B Preferred Stock and Warrants to purchase up to 12.0 million shares of Common Stock, for an aggregate price of $225.0 million. We allowed the option to issue additional shares of Series B Preferred Stock to expire unused.

On June 16, 2021, we redeemed all 9,000,000 outstanding shares of the Series B Preferred Stock at an aggregate redemption price of $247.5 million. Dividends on all shares of Series B Preferred Stock were paid in full as of the redemption date. As a result of the redemption, dividends will no longer accrue or be declared on any shares of Series B Preferred Stock, and no shares of Series B Preferred Stock remain outstanding. In connection with the redemption, we made a make-whole payment to the holder of the Series B Preferred Stock of $22.5 million, the amount equal to the present value of all remaining dividend payments due on such shares of Series B Preferred Stock from and after the redemption date (and not including any declared or paid dividends or accrued dividends prior to such redemption date) through the second anniversary of the original issue date, computed in accordance with the terms of the Articles Supplementary for the Series B Preferred Stock. This make-whole payment is recorded as Series B Preferred Stock Redemption Make-Whole Payment on our consolidated statements of changes in equity and treated similarly to a dividend on preferred stock for GAAP purposes. Additionally, we accelerated the accretion of approximately $22.5 million related to the remaining unamortized discount, which was included in Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs on our consolidated statements of changes in equity and treated similarly to a dividend on preferred stock for GAAP purposes.

None of the Warrants had been exercised as of December 31, 2021.

Offering of Common Stock

On March 7, 2019, we and our Manager entered into an equity distribution agreement with each of Citigroup Global Markets Inc., J.P. Morgan Securities LLC, JMP Securities LLC, Wells Fargo Securities, LLC and TPG Capital BD, LLC (each a "Sales Agent" and, collectively, the "Sales Agents") relating to the issuance and sale of shares of our common stock pursuant to a continuous offering program. In accordance with the terms of the equity distribution agreement, we may, at our discretion and from time to time, offer and sell shares of our common stock having an aggregate gross sales price of up to $125.0 million through the Sales Agents, each acting as our agent. The offering of shares of our common stock pursuant to the equity distribution agreement will terminate upon the earlier of (1) the sale of shares of our common stock subject to the equity distribution agreement having an aggregate gross sales price of $125.0 million and (2) the termination of the equity distribution agreement by the Sales Agents or us at any time as set forth in the equity distribution agreement. As of December 31, 2021, cumulative gross proceeds issued under the equity distribution agreement totaled $50.9 million, leaving $74.1 million available for future issuance subject to the direction of management, and market conditions.

Each Sales Agent will be entitled to commissions in an amount not to exceed 1.75% of the gross sales prices of shares of our common stock sold through it, as our agent. No shares of common stock were sold pursuant to the equity distribution agreement during the year ended December 31, 2021. For the year ended December 31, 2020, we sold 0.6 million shares of common stock pursuant to the

equity distribution agreement at a weighted average price per share of $20.53, generating gross proceeds of $12.9 million. We paid commissions totaling $0.2 million.

Dividends

Upon the approval of our Board of Directors, we accrue dividends. Dividends are paid first to the holders of our Series A preferred stock at the rate of 12.5% of the total $0.001 million liquidation preference per annum plus all accumulated and unpaid dividends thereon, then to the holder of our Series B Preferred Stock at the rate of 11.0% per annum of the $25.00 per share liquidation preference and to the holders of our Series C Preferred Stock at the rate of 6.25% per annum of the $25.00 per share liquidation preference, and then to the holders of our common stock, in each case, to the extent outstanding. We intend to distribute each year substantially all our taxable income to our stockholders to comply with the REIT provisions of the Internal Revenue Code. The Board of Directors will determine whether to pay future dividends, entirely in cash, or in a combination of stock and cash based on facts and circumstances at the time such decisions are made.

On December 13, 2021, our Board of Directors declared and approved a cash dividend of $0.24 per share of common stock, or $18.7 million in the aggregate, for the fourth quarter of 2021. The Board of Directors also declared and approved an additional, non-recurring special cash dividend of $0.07 per share of common stock, or $5.5 million in the aggregate, attributable to the Company's estimated 2021 REIT taxable income which was previously undistributed. The fourth quarter regular and special dividends were paid on January 25, 2022 to holders of record of our common stock as of December 29, 2021.

On December 9, 2021, our Board of Directors declared a cash dividend of $0.3906 per share of Series C Preferred Stock, or $3.1 million in the aggregate, for the fourth quarter of 2021. The Series C Preferred Stock dividend was paid on December 30, 2021 to the preferred stockholders of record as of December 20, 2021.

For the years ended December 31, 2021 and 2020, common stock and Class A common stock dividends in the amount of $73.8 million and $93.6 million, respectively, were declared and approved.

For the year ended December 31, 2021, Series C Preferred Stock dividends in the amount of $6.9 million were approved and paid. No Series C Preferred Stock dividends were approved and paid in 2020, as the Series C Preferred Stock was not issued until June 2021.

For the years ended December 31, 2021 and 2020, Series B Preferred Stock dividends in the amount of $12.3 million and $14.7 million, respectively, were approved and paid.

As of December 31, 2021 and 2020, common stock dividends of $24.2 million and $29.5 million, respectively, were unpaid and are reflected in dividends payable on our consolidated balance sheets.

Income Taxes

We made an election to be taxed as a REIT for U.S. federal income tax purposes, commencing with our initial taxable year ended December 31, 2014. We generally must distribute annually at least 90% of our REIT taxable income, subject to certain adjustments and excluding any net capital gain, in order to qualify as a REIT for U.S. federal income tax purposes. To the extent that we satisfy this distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to U.S. federal income tax on our undistributed REIT taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders in a calendar year is less than a minimum amount specified under U.S. federal tax laws.

Our qualification as a REIT also depends on our ability to meet various other requirements imposed by the Internal Revenue Code, which relate to organizational structure, diversity of stock ownership, and certain restrictions with regard to the nature of our assets and the sources of our income. Even if we qualify as a REIT, we may be subject to certain U.S. federal income and excise taxes and state and local taxes on our income and assets. If we fail to maintain our qualification as a REIT for any taxable year, we may be subject to material penalties as well as U.S. federal, state and local income tax on our taxable income at regular corporate rates and we would not be able to qualify as a REIT for the subsequent four full taxable years. We believe we have complied with all REIT requirements since our initial taxable year.

Critical Accounting Policies and Use of Estimates

The preparation of our consolidated financial statements in accordance with GAAP requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities, interest income and other revenue recognition, allowance for loan losses, expense recognition, tax liability, future impairment of our investments, valuation of our investment portfolio and disclosure of contingent assets and liabilities, among other items. Our management bases these estimates and judgments about current, and for some estimates, future economic and market conditions and their effects on available information, historical experience and other assumptions that we believe are reasonable under the circumstances. However, these estimates, judgments and assumptions are often subjective and may be impacted negatively based on changing circumstances or changes in our analyses.

If conditions change from those expected, it is possible that our judgments, estimates and assumptions described below could change, which may result in a change in our interest income and other revenue recognition, allowance for loan losses, expense recognition, tax liability, future write-off of our investments, and valuation of our investment portfolio, among other effects. If actual amounts are ultimately different from those estimated, judged or assumed, revisions are included in the consolidated financial statements in the period in which the actual amounts become known. We believe our critical accounting policies could potentially produce materially different results if we were to change underlying estimates, judgments or assumptions.

During 2021, our Manager reviewed and evaluated our critical accounting policies and believes them to be appropriate. The following is a summary of our significant accounting policies that we believe are the most affected by our Manager's judgments, estimates, and assumptions:

Revenue Recognition

Interest income on loans is accrued using the interest method based on the contractual terms of the loan, adjusted for expected or realized credit losses, if any. The objective of the interest method is to arrive at periodic interest income, including recognition of fees and costs, at a constant effective yield. Premiums, discounts, and origination fees are amortized or accreted into interest income over the lives of the loans using the interest method, or on a straight-line basis when it approximates the interest method. Extension and modification fees are accreted into interest income on a straight-line basis, when it approximates the interest method, over the related extension or modification period. Exit fees are accreted into interest income on a straight-line basis, when it approximates the interest method, over the lives of the loans to which they relate unless they can be waived by us or a co-lender in connection with a loan refinancing, or if timely collection of principal and interest is doubtful. Prepayment penalties from borrowers are recognized as interest income when received. Certain of our loan investments have in the past, and may in the future, provide for additional interest based on the borrower's operating cash flow or appreciation in the value of the underlying collateral. Such amounts are considered contingent interest and are reflected as interest income only upon certainty of collection. Certain of our loan investments have in the past, and may in the future, provide for the accrual of interest (in part, or in whole) instead of its current payment in cash, with the accrued interest ("PIK interest") added to the unpaid principal balance of the loan. Such PIK interest is recognized currently as interest income unless we conclude eventual collection is unlikely, in which case the PIK interest is written off.

All interest accrued but not received for loans placed on non-accrual status is subtracted from interest income at the time the loan is placed on non-accrual status. Based on our judgment as to the collectability of principal, a loan on non-accrual status is either accounted for on a cash basis, where interest income is recognized only upon receipt of cash for interest payments, or on a cost-recovery basis, where all cash receipts reduce the loan's carrying value, and interest income is only recorded when such carrying value has been fully recovered.

As of December 31, 2021, one of our loans secured by a retail property was on non-accrual status due to a borrower default during the fourth quarter of 2020. The amortized cost of the loan was $23.0 million.

Credit Losses

As discussed in Note 2 to the Consolidated Financial Statements included in this Form 10-K, on January 1, 2020, we adopted Accounting Standard Update ("ASU") 2016-13, Financial Instruments-Credit Losses, and subsequent amendments, which replaced the incurred loss methodology with an expected loss model known as the Current Expected Credit Loss ("CECL") model. The initial CECL reserve recorded on January 1, 2020 is reflected as a direct charge to our retained earnings on the consolidated statements of changes in equity. Subsequent changes to the CECL reserve are recognized through net income on our consolidated statements of income (loss) and comprehensive income (loss). The allowance for credit losses measured under the CECL accounting framework represents an estimate of current expected losses for our existing portfolio of loans held for investment, and is presented as a valuation reserve on our consolidated balance sheets. Expected credit losses related to non-cancelable unfunded loan commitments are accounted for as separate liabilities included in accrued expenses and other liabilities on the consolidated balance sheets. The allowance for credit losses for loans held for investment, as reported in our consolidated balance sheets, is adjusted by a credit loss benefit (expense), which is reported in earnings in the consolidated statements of income (loss) and comprehensive income (loss) and reduced by the charge-off of loan amounts, net of recoveries and additions related to purchased credit-deteriorated ("PCD") assets, if relevant. The allowance for credit losses includes a modeled component and an individually-assessed component. We have elected to not measure an allowance for credit losses on accrued interest receivables related to all of our loans held for investment because we write off uncollectable accrued interest receivable in a timely manner pursuant to our non-accrual policy, described above.

We consider key credit quality indicators in underwriting loans and estimating credit losses, including but not limited to: the capitalization of borrowers and sponsors; the expertise of the borrowers and sponsors in a particular real estate sector and geographic market; collateral type; geographic region; use and occupancy of the property; property market value; loan-to-value ("LTV") ratio; loan amount and lien position; debt service and coverage ratio; our risk rating for the same and similar loans; and prior experience with the borrower and sponsor. This information is used to assess the financial and operating capability, experience and profitability of the sponsor/borrower. Ultimate repayment of our loans are sensitive to interest rate changes, general economic conditions, liquidity, LTV

ratio, existence of a liquid investment sales market for commercial properties, and availability of replacement short-term or long-term financing. The loans in our commercial mortgage loan portfolio are secured by collateral of the following property types: office; life science; multifamily; hotel; mixed-use; condominium; and retail.

Our loans are typically collateralized by real estate, or in the case of mezzanine loans, by a partnership interest or similar equity interest in an entity that owns real estate. We regularly evaluate on a loan-by-loan basis, typically no less frequently than quarterly, the extent and impact of any credit deterioration associated with the performance and/or value of the underlying collateral property, and the financial and operating capability of the borrower/sponsor. We also evaluate the financial strength of loan guarantors, if any, and the borrower's competency in managing and operating the property or properties. In addition, we consider the overall economic environment, real estate sector, and geographic sub-market in which the borrower operates. Such analyses are completed and reviewed by asset management personnel and evaluated by senior management, who utilize various data sources, including, to the extent available (i) periodic financial data such as property occupancy, tenant profile, rental rates, operating expenses, the borrower's exit plan, and capitalization and discount rates, (ii) site inspections, (iii) sales and financing comparables, (iv) current credit spreads for refinancing and (v) other market data.

Quarterly, we evaluate the risk of all loans and assign a risk rating based on a variety of factors, grouped as follows: (i) loan and credit structure, including the as-is LTV and structural features; (ii) quality and stability of real estate value and operating cash flow, including debt yield, property type, dynamics of the geography, property type and local market, physical condition, stability of cash flow, leasing velocity and quality and diversity of tenancy; (iii) performance against underwritten business plan; and (iv) quality, experience and financial condition of sponsor, borrower and guarantor(s). Based on a 5-point scale, our loans are rated "1" through "5," from least risk to greatest risk, respectively, which ratings are defined as follows:

1 - Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan;

2 - Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan;

3 - Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved;

4 - Underperformance—Collateral performance falls short of original underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and

5 - Default/Possibility of Loss—Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; the loan is in default or substantially in default; timely exit from loan via sale or refinancing is questionable; significant risk of principal loss.

We generally assign a risk rating of "3" to all loans originated during the most recent quarter, except in the case of specific circumstances warranting an exception.

Our CECL reserve also reflects an estimation of the current and future economic conditions that impact the performance of the commercial real estate assets securing the loans. These estimations include unemployment rates, inflation rates, interest rates, price indices for commercial property, current and expected future availability of liquidity in the commercial property debt and equity capital markets, and other macroeconomic factors that may influence the likelihood and magnitude of potential credit losses for our loans during their anticipated term. We license certain macroeconomic financial forecasts to inform our view of the potential future impact that broader economic conditions may have on our loan portfolio's performance. Selection of the economic forecast or forecasts used, in conjunction with loan level inputs, to determine the CECL reserve requires significant judgment about future events that, while based on the information available to us as of the balance sheet date, are ultimately unknowable with certainty. The actual economic conditions impacting our loan portfolio could vary significantly from the estimates made for the periods presented.

Due to the COVID-19 pandemic and the dislocation it has caused to the national economy, the commercial real estate markets, and the capital markets, our ability to estimate key inputs for estimating the allowance for credit losses remains materially and adversely impacted. The amount of allowance for credit losses is influenced by the size of our loan portfolio, loan asset quality, risk rating, delinquency status, historic loss experience and other conditions influencing loss expectations, such as reasonable and supportable forecasts of economic conditions. We employ two methods to estimate credit losses in our loan portfolio: a loss-given-default ("LGD") model-based approach utilized for substantially all of our loans; and an individually-assessed approach for loans that we conclude are ill-suited for use in the model-based approach, or are individually-assessed based on accounting guidance contained in the CECL framework. Estimates made by use are necessarily subject to change due to the limited number of observable inputs and uncertainty regarding the duration of the COVID-19 pandemic and its aftereffects. See Note 2 to the Consolidated Financial Statements in this Form 10-K for further discussion of our methodologies.

Significant judgment is required when estimating future credit losses and as a result actual losses over time could be materially different. As of December 31, 2021, we held $4.9 billion of loans measured at amortized cost with expected future funding commitments

of $487.8 million. We recognized a net credit loss benefit of $6.3 million during the year ended December 31, 2021. The credit loss allowance was $46.2 million as of December 31, 2021.

See Note 2 to our Consolidated Financial Statements included in this Form 10-K for a listing and description of our significant accounting policies.

Subsequent Events

The following events occurred subsequent to December 31, 2021:

- We closed, or are in the process of closing, nine first mortgage loans with a total loan commitment amount of $543.8 million and initial fundings of $485.2 million.
- On February 9, 2022, we extended the initial maturity date of our $750.0 million secured credit facility with Wells Fargo Bank from April 18, 2022 to April 18, 2025, and reduced the total commitment to $500.0 million with an option to increase the facility to $1.0 billion upon our request and standard lender approval rights.
- On February 16, 2022, we closed TRTX 2022-FL5, a $1.075 billion managed CRE CLO with $907.0 million of investment-grade bonds outstanding, a two-year reinvestment period, an advance rate of 84.4%, and a weighted average interest rate at issuance of Compounded SOFR plus 2.02%, before transaction costs.
- On February 17, 2022, we redeemed TRTX 2018-FL2, which at its redemption had $600.0 million of investment-grade bonds outstanding. The 17 loans or participation interests therein with an aggregate unpaid principal balance of $805.7 million held by the trust were refinanced in part by the issuance of TRTX 2022-FL5 and in part with the expansion of an existing secured credit agreement. In connection with the redemption of TRTX 2018-FL2, we exercised an option under our existing secured credit agreement with Goldman, Sachs & Co. to increase the commitment amount to $500.0 million from $250.0 million, pledge additional collateral with an aggregate unpaid principal balance of $463.8 million, borrow an additional $359.1 million, and leave unchanged the fully-extended maturity date of August 19, 2024.
- On February 22, 2022, we closed a $250.0 million, secured revolving credit facility with a syndicate of 5 banks to provide short-term funding of up to 180 days for newly-originated loans and existing loans. The credit facility has a 3-year term and an interest rate of an ARRC-compliant benchmark plus 2.00%.

Loan Portfolio Details

The following table provides details with respect to our loans held for investment portfolio on a loan-by-loan basis as of December 31, 2021 (dollars in millions, except loan per square foot/unit):

Loan #	Form of investment	Origination / acquisition date(2)	Total loan		Principal balance	Amortized cost(3)	Credit spread(4)	All-in yield(5)	Fixed / floating	Extended maturity(6)	City / state	Property type	Loan type	Loan per SQFT / unit	LTV(7)		Risk rating(8)
First Mortgage Loans(1)																	
1	Senior Loan	08/21/19	290.8		288.6	288.3	L+1.6%	L +1.8%	Floating	09/09/24	New York, NY	Office	Light Transitional	$574 Sq ft	65.2%	(12)	3
2	Senior Loan	08/07/18	223.0		180.2	179.8	L+3.4%	L +3.6%	Floating	08/09/24	Atlanta, GA	Office	Light Transitional	$214 Sq ft	61.4%		3
3	Senior Loan	05/05/21	215.0		123.9	123.3	L+3.9%	L +4.1%	Floating	05/09/26	Daly City, CA	Life Science	Moderate Transitional	$545 Sq ft	63.1%		3
4	Senior Loan	12/19/18	210.0		189.7	189.7	L+3.6%	L +4.0%	Floating	01/09/24	Detroit, MI	Office	Moderate Transitional	$217 Sq ft	59.8%		2
5	Senior Loan	09/18/19	190.0	(11)	188.1	188.1	L+2.9%	L +3.2%	Floating	03/09/23	New York, NY	Office	Moderate Transitional	$859 Sq ft	65.2%		3
6	Senior Loan	07/20/21	188.0		187.0	187.0	L+3.4%	L +3.6%	Floating	08/09/26	Various, NJ	Multifamily	Bridge	$151,369 Unit	71.3%		3
7	Senior Loan	06/28/18	188.0		183.8	183.8	L+3.7%	L +4.0%	Floating	03/09/22	Philadelphia, PA	Office	Bridge	$176 Sq ft	73.6%		4
8	Senior Loan	09/29/17	173.3		168.4	168.4	L+4.3%	L +4.7%	Floating	10/09/22	Philadelphia, PA	Office	Moderate Transitional	$213 Sq ft	72.2%		2
9	Senior Loan	10/12/17	165.0		165.0	165.0	L+4.5%	L +4.8%	Floating	11/09/22	Charlotte, NC	Hotel	Bridge	$235,714 Unit	65.5%		4
10	Senior Loan	05/15/19	143.0		133.7	133.7	L+2.6%	L +2.9%	Floating	05/09/24	New York, NY	Mixed-Use	Moderate Transitional	$1,741 Sq ft	61.0%		3
11	Senior Loan	05/07/21	122.5		118.0	118.0	L+2.9%	L +3.1%	Floating	05/09/26	Towson, MD	Multifamily	Bridge	$147,947 Unit	70.2%		3
12	Senior Loan	06/14/21	114.0		86.0	86.0	L+3.1%	L +3.4%	Floating	07/09/26	Hayward, CA	Life Science	Moderate Transitional	$308 Sq ft	49.7%		3
13	Senior Loan	11/26/19	113.0		113.7	113.7	L+3.0%	L +3.3%	Floating	12/09/24	Burbank, CA	Hotel	Bridge	$231,557 Unit	70.4%		4
14	Senior Loan	12/20/18	105.9		100.1	100.1	L+3.3%	L +3.4%	Floating	01/09/24	Torrance, CA	Mixed-Use	Moderate Transitional	$254 Sq ft	61.1%		3
15	Senior Loan	12/18/19	101.0		84.7	84.7	L+2.6%	L +2.8%	Floating	01/09/25	Arlington, VA	Office	Light Transitional	$319 Sq ft	71.1%		3
16	Senior Loan	12/09/21	96.0		85.6	84.7	L+3.8%	L +4.0%	Floating	12/09/26	Los Angeles, CA	Multifamily	Light Transitional	$213,808 Unit	78.1%		3
17	Senior Loan	10/27/21	92.2		76.0	76.0	L+3.3%	L +3.8%	Floating	11/09/26	Nashville, TN	Multifamily	Light Transitional	$143,984 Unit	73.2%		3
18	Senior Loan	06/29/21	90.0		83.3	83.3	L+3.0%	L +3.2%	Floating	07/09/26	Columbus, OH	Multifamily	Light Transitional	$109,756 Unit	79.0%		3
19	Senior Loan	08/28/19	90.0		82.8	82.5	L+3.1%	L +3.3%	Floating	09/09/24	San Diego, CA	Life Science	Moderate Transitional	$382 Sq ft	67.7%		2
20	Senior Loan	09/29/17	89.5		89.2	89.2	L+3.9%	L +4.2%	Floating	10/09/22	Dallas, TX	Office	Moderate Transitional	$106 Sq ft	50.7%		3
21	Senior Loan	03/27/19	88.2		88.5	88.4	L+3.5%	L +3.8%	Floating	04/09/24	Aurora, IL	Multifamily	Bridge	$211,394 Unit	74.8%		3
22	Senior Loan	09/25/20	87.9		78.0	78.0	L+3.0%	L +3.1%	Floating	04/09/25	Brooklyn, NY	Office	Light Transitional	$198 Sq ft	78.4%		4
23	Senior Loan	02/01/17	80.7		80.7	80.7	L+4.7%	L +5.0%	Floating	02/09/23	St. Pete Beach, FL	Hotel	Light Transitional	$211,257 Unit	60.7%		3
24	Senior Loan	11/30/21	80.0		75.2	74.4	L+3.5%	L +3.8%	Floating	12/09/26	Arlington Heights, IL	Multifamily	Bridge	$304,183 Unit	70.9%		3
25	Senior Loan	08/08/19	76.5		63.0	63.0	L+3.0%	L +3.2%	Floating	08/09/24	Orange, CA	Office	Moderate Transitional	$225 Sq ft	64.2%		3
26	Senior Loan	12/10/19	75.8		59.9	59.9	L+2.6%	L +2.8%	Floating	12/09/24	San Mateo, CA	Office	Moderate Transitional	$368 Sq ft	65.8%		3
27	Senior Loan	10/12/21	74.0		70.0	70.0	L+5.3%	L +5.9%	Floating	11/09/25	Los Angeles, CA	Hotel	Bridge	$250,847 Unit	60.9%		3
28	Senior Loan	09/30/21	69.0		54.0	54.0	L+3.7%	L +4.0%	Floating	10/09/26	Tampa, FL	Multifamily	Moderate Transitional	$221,154 Unit	64.2%		3
29	Senior Loan	11/30/21	65.6		52.4	51.8	L+3.4%	L +3.7%	Floating	12/09/26	St. Louis, MO	Multifamily	Moderate Transitional	$158,838 Unit	69.3%		3
30	Senior Loan	07/16/21	65.2		60.0	59.5	L+3.7%	L +3.9%	Floating	08/09/26	Tampa, FL	Multifamily	Bridge	$264,837 Unit	87.6%		3
31	Senior Loan	06/28/19	63.9		59.1	59.1	L+2.5%	L +2.7%	Floating	07/09/24	Burlington, CA	Office	Light Transitional	$327 Sq ft	70.9%		3
32	Senior Loan	11/08/19	62.1		62.1	62.1	L+3.9%	L +4.3%	Floating	02/09/22	Boston, MA	Mixed-Use	Light Transitional	$597 Sq ft	38.4%		3
33	Senior Loan	06/25/19	62.0		62.0	62.0	L+3.1%	L +3.3%	Floating	07/09/24	Calistoga, CA	Hotel	Moderate Transitional	$696,629 Unit	48.6%		3
34	Senior Loan	12/29/21	60.6		55.0	54.4	L+3.3%	L +3.6%	Floating	01/09/27	Rogers, AR	Multifamily	Bridge	$153,125 Unit	75.9%		3

Loan #	Form of investment	Origination / acquisition date(2)	Total loan	Principal balance	Amortized cost(3)	Credit spread(4)	All-in yield(5)	Fixed / floating	Extended maturity(6)	City / state	Property type	Loan type	Loan per SQFT / unit	LTV(7)	Risk rating(8)
35	Senior Loan	01/08/19	59.7	44.9	44.9	L+3.8%	L +4.1%	Floating	02/09/24	Kansas City, MO	Office	Moderate Transitional	$91 Sq ft	74.3%	3
36	Senior Loan	12/18/19	58.8	57.2	57.0	L+2.7%	L +3.0%	Floating	01/09/25	Houston, TX	Multifamily	Light Transitional	$80,109 Unit	73.6%	3
37	Senior Loan	06/20/18	55.7	55.7	55.7	L+3.0%	L +3.3%	Floating	07/09/23	Houston, TX	Office	Light Transitional	$148 Sq ft	74.9%	3
38	Senior Loan	03/12/20	55.0	50.3	50.1	L+2.7%	L +2.9%	Floating	03/09/25	Round Rock, TX	Multifamily	Light Transitional	$133,820 Unit	75.4%	3
39	Senior Loan	01/22/19	54.0	54.0	54.0	L+3.9%	L +4.1%	Floating	02/09/23	Manhattan, NY	Office	Light Transitional	$441 Sq ft	61.1%	3
40	Senior Loan	01/23/18	53.5	52.9	52.9	L+3.4%	L +3.6%	Floating	02/09/23	Walnut Creek, CA	Office	Bridge	$119 Sq ft	66.9%	2
41	Senior Loan	10/10/19	52.9	50.0	49.8	L+2.8%	L +3.1%	Floating	11/09/24	Miami, FL	Office	Light Transitional	$214 Sq ft	69.5%	3
42	Senior Loan	12/17/21	52.1	46.9	46.9	L+3.7%	L +4.1%	Floating	01/09/27	Newport News, VA	Multifamily	Light Transitional	$135,677 Unit	67.3%	3
43	Senior Loan	10/27/21	51.9	41.4	40.9	L+3.4%	L +3.6%	Floating	11/09/26	Longmont, CO	Office	Moderate Transitional	$149 Sq ft	70.6%	3
44	Senior Loan	06/03/21 (13)	51.4	47.5	47.0	L+4.7%	L +4.8%	Floating	06/09/26	Durham, NC	Multifamily	Bridge	$102,787 Unit	86.3%	3
45	Senior Loan	12/20/17	51.0	51.5	51.5	L+4.0%	L +4.3%	Floating	01/09/23	New Orleans, LA	Hotel	Bridge	$217,949 Unit	59.9%	4
46	Senior Loan	08/26/21	51.0	25.3	24.9	L+4.1%	L +4.4%	Floating	09/09/26	San Diego, CA	Life Science	Moderate Transitional	$630 Sq ft	72.1%	3
47	Senior Loan	03/12/20	50.0	45.7	45.5	L+2.7%	L +2.9%	Floating	03/09/25	Round Rock, TX	Multifamily	Light Transitional	$137,049 Unit	75.6%	3
48	Senior Loan	06/02/21	48.6	42.5	42.1	L+3.8%	L +4.0%	Floating	06/09/26	Fort Lauderdale, FL	Office	Light Transitional	$187 Sq ft	71.0%	3
49	Senior Loan	04/06/21	47.0	45.9	45.7	L+3.7%	L +4.0%	Floating	04/09/26	St. Petersburg, FL	Multifamily	Bridge	$222,749 Unit	74.8%	3
50	Senior Loan	09/30/21	45.9	45.9	45.5	L+3.3%	L +3.6%	Floating	10/09/26	San Antonio, TX	Multifamily	Bridge	$136,488 Unit	64.1%	3
51	Senior Loan	03/17/21	45.4	40.7	40.3	L+3.3%	L +3.6%	Floating	04/09/26	Indianapolis, IN	Multifamily	Light Transitional	$62,209 Unit	63.7%	3
52	Senior Loan	12/21/21	45.0	40.8	40.8	L+3.7%	L +4.1%	Floating	01/09/27	Knoxville, TN	Multifamily	Bridge	$119,681 Unit	84.9%	3
53	Senior Loan	03/30/18	43.6	41.6	41.6	L+3.7%	L +3.9%	Floating	04/09/23	Honolulu, HI	Office	Light Transitional	$151 Sq ft	57.9%	3
54	Senior Loan	01/28/19	40.3	40.3	40.2	L+3.0%	L +3.2%	Floating	02/09/24	Dallas, TX	Office	Light Transitional	$208 Sq ft	64.3%	3
55	Senior Loan	03/07/19	39.2	40.4	40.4	L+3.8%	L +4.2%	Floating	03/09/24	Lexington, KY	Hotel	Moderate Transitional	$107,221 Unit	61.6%	4
56	Senior Loan	03/11/19	39.0	39.3	39.3	L+3.4%	L +3.6%	Floating	04/09/24	Miami Beach, FL	Hotel	Bridge	$295,455 Unit	59.3%	3
57	Senior Loan	07/15/21	39.0	39.0	38.7	L+3.5%	L +4.0%	Floating	08/09/26	Chicago, IL	Multifamily	Bridge	$261,745 Unit	78.8%	3
58	Senior Loan	06/03/21	36.4	33.9	33.6	L+3.6%	L +3.8%	Floating	06/09/26	Riverside, CA	Mixed-Use	Bridge	$103 Sq ft	62.2%	2
59	Senior Loan	01/04/18	35.2	30.3	30.3	L+3.4%	L +3.7%	Floating	01/09/23	Santa Ana, CA	Office	Light Transitional	$178 Sq ft	71.8%	3
60	Senior Loan	08/11/21	34.5	31.4	31.2	L+3.6%	L +3.9%	Floating	09/09/26	Mesa, AZ	Multifamily	Bridge	$176,020 Unit	78.5%	3
61	Senior Loan	05/27/18	33.0	23.0	23.0	L+3.7%	L +3.9%	Floating	06/09/23	Woodland Hills, CA	Retail	Bridge	$498 Sq ft	63.6%	5
62	Senior Loan	05/14/21	27.6	22.1	21.9	L+3.2%	L +3.5%	Floating	06/09/26	Pensacola, FL	Multifamily	Moderate Transitional	$137,752 Unit	72.8%	3
63	Senior Loan	09/13/19	26.7	26.3	26.3	L+2.8%	L +3.0%	Floating	10/09/24	Austin, TX	Multifamily	Bridge	$135,051 Unit	77.5%	3
64	Senior Loan	10/27/21	24.6	12.7	12.4	L+5.5%	L +5.7%	Floating	11/09/26	San Diego, CA	Life Science	Moderate Transitional	$872 Sq ft	75.8%	3
65	Senior Loan	10/19/16	7.2	7.2	7.2	L+5.1%	L +5.4%	Floating	05/09/22	Manhattan, NY	Condominium	Moderate Transitional	$456 Sq ft	49.8%	3
66	Senior Loan	10/19/16	5.4	5.4	5.4	L+5.1%	L +5.4%	Floating	05/09/22	Manhattan, NY	Condominium	Moderate Transitional	$490 Sq ft	43.3%	3
67	Senior Loan	10/19/16	3.3	3.3	3.3	L+5.1%	L +5.4%	Floating	05/09/22	Manhattan, NY	Condominium	Moderate Transitional	$649 Sq ft	40.7%	3
68	Senior Loan	10/19/16	1.3	1.3	1.3	L+5.1%	L +5.4%	Floating	05/09/22	Manhattan, NY	Condominium	Moderate Transitional	$387 Sq ft	46.6%	3
Subtotal / Weighted Average			5,376.9	4,884.3	4,874.2	L +3.3% (9)	L +3.6%		2.8 yrs					67.3%	3
Mezzanine Loans															
1	Mezzanine Loan	06/28/19	35.0	35.0	35.0	L+10.3%	L +10.8%	3.7	06/28/25	Napa, CA	Hotel	Construction	$818,195 Unit	41.0% (10)	3
Subtotal / Weighted Average			35.0	35.0	35.0	L +10.3%	L +10.8%		3.5 yrs					41.0%	3
Total / Weighted Average			5,411.9	4,919.3	4,909.2	L +3.4%	L +3.7%		2.8 yrs					67.1%	3

(1) First mortgage loans are whole mortgage loans unless otherwise noted. Loans numbered 65, 66, 67, and 68 represent 24% pari passu participation interests in whole mortgage loans.
(2) Date loan was originated or acquired by us, which date has not been updated for subsequent loan modifications.

(3) Represents unpaid principal balance net of unamortized costs.
(4) Represents the formula pursuant to which our right to receive a cash coupon on a loan is determined.
(5) In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price premium and discount, loan origination costs and accrual of both extension and exit fees. All-in yield for the total portfolio assumes the applicable floating benchmark rate as of December 31, 2021 for weighted average calculations.
(6) Extended maturity assumes all extension options are exercised by the borrower; provided, however, that our loans may be repaid prior to such date. As of December 31, 2021, based on unpaid principal balance, 35.0% of our loans were subject to yield maintenance or other prepayment restrictions and 65.0% were open to repayment by the borrower without penalty.
(7) Except for construction loans, LTV is calculated for loan originations and existing loans as the total outstanding principal balance of the loan or participation interest in a loan (plus any financing that is pari passu with or senior to such loan or participation interest) divided by the as-is appraised value of our collateral at the time of origination or acquisition of such loan or participation interest. For construction loans only, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value of the real estate securing the loan. The as-is or as-stabilized (as applicable) value reflects our Manager's estimates, at the time of origination or acquisition of the loan or participation interest in a loan, of the real estate value underlying such loan or participation interest determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager.
(8) For a discussion of risk ratings, please see Notes 2 and 3 to our consolidated financial statements included in this Form 10-K.
(9) Represents the weighted average of the credit spread as of December 31, 2021 for the loans, all of which are floating rate.
(10) Reflects the total loan amount, including non-consolidated senior interest, allocable to the property's 135 hotel rooms. Excludes other improvements planned for the remainder of the project site.
(11) This loan is comprised of a first mortgage loan of $101.0 million and a contiguous mezzanine loan of $89.0 million, of which we own both. Each loan carries the same interest rate.
(12) Calculated as the ratio of unpaid principal balance as of December 31, 2021 to the as-is appraised value at origination, to reflect the sale by us in August 2020 of the contiguous mezzanine loan with an unpaid principal balance of $46.4 million and a commitment amount of $50.0 million.
(13) On June 3, 2021, we originated a loan with a total loan commitment of $51.4 million. This loan is comprised of a first mortgage loan of $46.3 million and a contiguous mezzanine loan of $5.1 million, of which we own both. The interest rate on the first mortgage loan is 3.9% and the interest rate on the contiguous mezzanine loan is 12.0%. The weighted average interest rate is 4.7%.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Investment Portfolio Risks

Interest Rate Risk

Our business model seeks to minimize our exposure to changing interest rates by matching duration of our assets and liabilities and match-indexing our assets using the same, or similar, benchmark indices, typically LIBOR. Accordingly, rising interest rates will generally increase our net interest income, while declining interest rates will generally decrease our net interest income, subject to the impact of interest rate floors embedded in substantially all of our loans. As of December 31, 2021, the weighted average interest rate floor for our loan portfolio was 1.10%. As of December 31, 2021, all of our loans by unpaid principal balance earned a floating rate of interest, subject to the beneficial impact of embedded interest rate floors, and were financed with liabilities that require interest payments based on floating rates. As of December 31, 2021, less than 2.0% of our liabilities do not contain interest rate floors greater than zero.

The following table illustrates the impact on our interest income and interest expense, for the twelve-month period following December 31, 2021, of an immediate increase or decrease in the underlying benchmark interest rate of 25, 50 and 75 basis points on our existing floating rate loans held for investment portfolio and related liabilities (dollars in thousands):

Assets (liabilities) subject to interest rate sensitivity(1)	Net exposure		Income (expense) subject to interest rate sensitivity	25 Basis Point		50 Basis Point		75 Basis Point	
				Increase	Decrease	Increase	Decrease	Increase	Decrease
Floating rate mortgage loan assets	$ 4,919,343		Interest income	$ 3,078	$ (7)	$ 7,320	$ (7)	$ 11,984	$ (7)
Floating rate mortgage loan liabilities	(3,722,199)	(2)	Interest expense	(9,306)	3,623	(18,611)	3,623	(27,916)	3,623
Total floating rate mortgage loan exposure, net	$ 1,197,144		Total change in net interest income	$ (6,228)	$ 3,616	$ (11,291)	$ 3,616	$ (15,932)	$ 3,616

(1) Floating rate mortgage loan assets and liabilities are indexed to LIBOR (with the exception of TRTX-2019 FL3 liabilities and Bank of America secured credit agreement borrowings which are indexed to SOFR as of December 2021).

(2) Floating rate liabilities include secured credit facilities and collateralized loan obligations.

Credit Risk

Our loans are also subject to credit risk. The performance and value of our loans and other investments depend upon the sponsors' ability to operate the properties that serve as our collateral so that they produce cash flows adequate to pay interest and principal due to us. To monitor this risk, the asset management team reviews our portfolio and maintains regular contact with borrowers, co-lenders and local market experts to monitor the performance of the underlying collateral, anticipate borrower, property and market issues and, to the extent necessary or appropriate, enforce our rights as the lender.

In addition, we are exposed to the risks generally associated with the commercial real estate market, including variances in occupancy rates, capitalization rates, absorption rates and other macroeconomic factors beyond our control. We seek to manage these risks through our underwriting and asset management processes.

Prepayment Risk

Prepayment risk is the risk that principal will be repaid at a different rate than anticipated, causing the return on certain investments to be less than expected. As we receive prepayments of principal on our assets, any premiums paid on such assets are amortized against interest income. In general, an increase in prepayment rates accelerates the amortization of purchase premiums, thereby reducing the interest income earned on the assets. Conversely, discounts on such assets are accreted into interest income. In general, an increase in prepayment rates accelerates the accretion of purchase discounts, thereby increasing the interest income earned on the assets.

Extension Risk

Our Manager computes the projected weighted average life of our assets based on assumptions regarding the rate at which the borrowers will prepay the mortgages or extend. If prepayment rates decrease in a rising interest rate environment or extension options are exercised, the life of our loan investments could extend beyond the term of the secured debt agreements. We expect that the economic and market disruptions caused by COVID-19 will lead to a decrease in prepayment rates and an increase in the number of our borrowers who exercise extension options. This could have a negative impact on our results of operations. In some situations, we may be forced to sell assets to maintain adequate liquidity, which could cause us to incur losses. For more information regarding the impact of COVID-19 on the financial condition of our borrowers, see "Risk Factors."

Non-Performance Risk

In addition to the risks related to fluctuations in cash flows and asset values associated with movements in interest rates, there is also the risk of non-performance on floating rate assets. In the case of a significant increase in interest rates, the additional debt service payments due from our borrowers may strain the operating cash flows of the collateral real estate assets and, potentially, contribute to non-performance or, in severe cases, default. This risk is partially mitigated by various factors we consider during our underwriting and loan structuring process, including but not limited to, requiring substantially all of our borrowers to purchase an interest rate cap contract for the term of our loan.

Loan Portfolio Value

We may in the future originate loans that earn a fixed rate of interest on unpaid principal balance. The value of fixed rate loans is sensitive to changes in interest rates. We generally hold all of our loans to maturity, and do not expect to realize gains or losses on any fixed rate loan we may hold in the future, as a result of movements in market interest rates during future periods.

Real Estate Risk

The market values of commercial mortgage assets are subject to volatility and may be adversely affected by a number of factors, including, but not limited to, national, regional and local economic conditions (which may be adversely affected by industry slowdowns and other factors); local real estate conditions; changes or continued weakness in specific industry segments; construction quality, age and design; demographic factors; and retroactive changes to building or similar codes. In addition, decreases in property values reduce the value of the collateral and the potential proceeds available to a borrower to repay the underlying loans, which could also cause us to suffer losses. For more information regarding the impact that COVID-19 has had on these risks, see “Risk Factors.”

Operating and Capital Market Risks

Liquidity Risk

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings including margin calls, fund and maintain investments, pay dividends to our stockholders and other general business needs. Our liquidity risk is principally associated with our financing of longer-maturity investments with shorter-term borrowings in the form of secured credit facilities. We are subject to “margin call” risk under our secured credit facilities. In the event that the value of our assets pledged as collateral suddenly decreases as a result of changes in credit spreads or interest rates, margin calls relating to our secured credit facilities could increase, causing an adverse change in our liquidity position. See “Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Results of Operations—Consolidated Cash Flows—Financing Activities” for information regarding margin calls that we funded during the quarter ended March 31, 2020 in connection with secured credit agreements used to finance our former investments in CRE debt securities. Additionally, if one or more of our secured credit facility counterparties chooses not to provide ongoing funding, we may be unable to replace the financing through other lenders on favorable terms or at all. As such, we provide no assurance that we will be able to roll over or replace our secured credit facilities as they mature from time to time in the future.

Prior to making our voluntary deleveraging payment during the second quarter of 2020, we satisfied one margin call aggregating $20.0 million in connection with our secured credit facilities financing our debt securities by pledging a previously unencumbered loan investment. On May 28, 2020, we made voluntary deleveraging payments totaling $157.7 million to our six secured credit facility lenders and one secured credit facility lender in exchange for their agreement to suspend margin calls for defined periods, subject to certain conditions. At the time these payments were made, no margin deficits existed, and no margin calls have been issued to us since. If market turbulence returns, we may be required to post cash collateral in connection with our secured credit facilities secured by our mortgage loan investments, since these agreements are no longer in effect. We maintain frequent dialogue with the lenders under our secured credit facilities regarding our management of their collateral assets in light of the impacts of the COVID-19 pandemic. For more information regarding the impact that COVID-19 has had on our liquidity and may have on our future liquidity, see “Risk Factors.”

In some situations, we have in the past, and may in the future, decide to sell assets to maintain adequate liquidity. Market disruptions may lead to a significant decline in transaction activity in all or a significant portion of the asset classes in which we invest and may at the same time lead to a significant contraction in short-term and long-term debt and equity funding sources. A decline in market liquidity of real estate-related investments, as well as a lack of availability of observable transaction data and inputs, may make it more difficult to sell assets or determine their fair values. As a result, we may be unable to sell investments, or only be able to sell investments at a price that may be materially different from the fair values presented. Also, in such conditions, there is no guarantee that our borrowing arrangements or other arrangements for obtaining leverage will continue to be available or, if available, will be available on terms and conditions acceptable to us.

Capital Market Risk

We are exposed to risks related to the equity capital markets and our related ability to raise capital through the issuance of our stock or other equity instruments. We are also exposed to risks related to the debt capital markets and our related ability to finance our business through borrowings under secured credit facilities, collateralized loan obligations, mortgage loans, term loans, or other debt instruments or arrangements. As a REIT, we are required to distribute a significant portion of our taxable income annually, which constrains our ability to accumulate operating cash flow and therefore requires us to utilize debt or equity capital to finance our business. We seek to mitigate these risks by monitoring the debt and equity capital markets to inform our decisions on the amount, timing and terms of capital we raise.

During 2020, the COVID-19 pandemic caused significant disruptions to the U.S. and global economies. These disruptions contributed to significant and ongoing volatility, widening credit spreads and sharp declines in liquidity in the real estate securities markets. This capital markets environment has led to increased cost of funds and reduced availability of efficient debt capital, factors which caused us to reduce our investment activity in 2020. We resumed lending and capital markets new issue activity in the first quarter of 2021. We also anticipate the lingering consequences of COVID-19 may adversely impact the ability of commercial property owners to service their debt and refinance their loans as they mature. For more information, see “Risk Factors.”

Counterparty Risk

The nature of our business requires us to hold our cash and cash equivalents with, and obtain financing from, various financial institutions. This exposes us to the risk that these financial institutions may not fulfill their obligations to us under these various contractual arrangements. We mitigate this exposure by depositing our cash and cash equivalents and entering into financing agreements with high credit-quality institutions.

The nature of our loans and other investments also exposes us to the risk that our counterparties do not make required interest and principal payments on scheduled due dates. We seek to manage this risk through a comprehensive credit analysis prior to making an investment and rigorous monitoring of the underlying collateral during the term of our investments.

Currency Risk

We may in the future hold assets denominated in foreign currencies, which would expose us to foreign currency risk. As a result, a change in foreign currency exchange rates may have an adverse impact on the valuation of our assets, as well as our income and distributions. Any such changes in foreign currency exchange rates may impact the measurement of such assets or income for the purposes of our REIT tests and may affect the amounts available for payment of dividends on our common stock.

We intend to hedge any currency exposures in a prudent manner. However, our currency hedging strategies may not eliminate all of our currency risk due to, among other things, uncertainties in the timing and/or amount of payments received on the related investments and/or unequal, inaccurate or unavailability of hedges to perfectly offset changes in future exchange rates. Additionally, we may be required under certain circumstances to collateralize our currency hedges for the benefit of the hedge counterparty, which could adversely affect our liquidity.

We may hedge foreign currency exposure on certain investments in the future by entering into a series of forwards to fix the U.S. dollar amount of foreign currency denominated cash flows (interest income, rental income and principal payments) we expect to receive from any foreign currency denominated investments. Accordingly, the notional values and expiration dates of our foreign currency hedges would approximate the amounts and timing of future payments we expect to receive on the related investments.

Item 8. Financial Statements and Supplementary Data.

The financial statements required by this item and the reports of the independent accountants thereon appear on pages F-2 to F-47. See the accompanying Index to Consolidated Financial Statements and Schedule on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures. We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our President (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our President (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2021. Based upon that evaluation, our President (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer) concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2021.

Changes in Internal Control Over Financial Reporting. There were no changes in our internal control over financial reporting (as such term as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed under the supervision of our President and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America ("generally accepted accounting principles").

Internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of the company; provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of the company's management and directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the Company's financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an assessment of the effectiveness of internal control over financial reporting as of December 31, 2021, based on the framework established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on this assessment, management has determined that the Company's internal control over financial reporting as of December 31, 2021, was effective.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited the Company's financial statements included in this Annual Report on Form 10-K and issued its report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2021, which is included herein.

Item 9B. Other Information.

CLO Transaction Overview

On February 16, 2022 (the "FL5 CLO Closing Date"), we entered into a collateralized loan obligation ("TRTX 2022-FL5" or the "FL5 CLO") through our wholly-owned subsidiaries, TRTX 2022-FL5 Issuer, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "FL5 Issuer"), and TRTX 2022-FL5 Co-Issuer, LLC, a Delaware limited liability company, as co-issuer (the "FL5 Co-Issuer" and together with the FL5 Issuer, the "FL5 Issuers"). On the FL5 CLO Closing Date, the FL5 Issuers co-issued the following classes of notes pursuant to the terms of an indenture, dated as of February 16, 2022 (the "FL5 Indenture"), by and among the FL5 Issuers, TRTX Master CLO Loan Seller, LLC, a Delaware limited liability company and our wholly-owned subsidiary (the "FL5 Seller"), as advancing agent, Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "FL5 Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, authenticating agent, backup advancing agent and notes registrar (in all such capacities, together with its permitted successors and assigns, the "FL5 Note Administrator"):

- $567,062,500 aggregate principal amount of Class A Senior Secured Floating Rate Notes Due 2039 (the "FL5 Class A Notes"), which had ratings of "AAA(sf)" and "Aaa(sf)" by DBRS, Inc. ("DBRS Morningstar") and Moody's Investors Service, Inc., respectively, and an initial expected weighted average life of 2.77 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii) 1.650% plus (iii) on and after the payment date in December 2027, 0.25%;

- $141,093,750 aggregate principal amount of Class A-S Second Priority Secured Floating Rate Notes Due 2039 (the "FL5 Class A-S Notes"), which had a rating of "AAA(sf)" by DBRS Morningstar and an initial expected weighted average life of 3.58 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii) 2.150% plus (iii) on and after the payment date in December 2027, 0.25%;

- $59,125,000 aggregate principal amount of Class B Third Priority Secured Floating Rate Notes Due 2039 (the "FL5 Class B Notes"), which had a rating of "AA(low)(sf)" by DBRS Morningstar and an initial expected weighted average life of 3.70 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii) 2.450% plus (iii) on and after the payment date in December 2027, 0.50%;

- $67,187,500 aggregate principal amount of Class C Fourth Priority Secured Floating Rate Notes Due 2039 (the "FL5 Class C Notes"), which had a rating of "A(low)(sf)" by DBRS Morningstar and an initial expected weighted average life of 3.83 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii) 2.750% plus (iii) on and after the payment date in December 2027, 0.50%;

- $59,125,000 aggregate principal amount of Class D Fifth Priority Secured Floating Rate Notes Due 2039 (the "FL5 Class D Notes"), which had a rating of "BBB(sf)" by DBRS Morningstar and an initial expected weighted average life of 3.92 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii) 3.400% plus (iii) on and after the payment date in December 2027, 0.50%; and

- $13,437,500 aggregate principal amount of Class E Sixth Priority Secured Floating Rate Notes Due 2039 (the "FL5 Class E Notes" and, together with the FL5 Class A Notes, the FL5 Class A-S Notes, the FL5 Class B Notes, the FL5 Class C Notes and the FL5 Class D Notes, the "FL5 Offered Notes"), which had a rating of "BBB(low)(sf)" by DBRS Morningstar and an initial expected weighted average life of 4.08 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii) 4.350% plus (iii) on and after the payment date in December 2027, 0.50%.

The FL5 Offered Notes were placed by Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Barclays Capital Inc. and BofA Securities, Inc. (the "Placement Agents") pursuant to a placement agency agreement dated as of February 8, 2022.

In addition to the FL5 Offered Notes, on the FL5 CLO Closing Date, the FL5 Issuer issued, pursuant to the FL5 Indenture:

- $55,093,750 aggregate principal amount of Class F Seventh Priority Floating Rate Notes Due 2039 (the "FL5 Class F Notes"), which had a rating of "BB(low)(sf)" by DBRS Morningstar and an initial expected weighted average life of 4.08 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii) 5.500%; and

- $36,281,250 aggregate principal amount of Class G Eighth Priority Floating Rate Notes Due 2039 (the "FL5 Class G Notes" and, together with the FL5 Offered Notes and the FL5 Class F Notes, the "FL5 Notes"), which had a rating of "B(low)(sf)" by

DBRS Morningstar and an initial expected weighted average life of 4.50 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii) 7.000%.

As used herein, the term "Benchmark" has the meaning set forth in the FL5 Indenture. The calculation of the initial expected weighted average lives of the FL5 Notes assumes certain collateral characteristics, including that there are no prepayments, that there will be no extension of maturity dates and no capitalized and deferred interest and certain other modeling assumptions. There are no assurances that such assumptions will be met.

The FL5 Class F Notes and the FL5 Class G Notes were acquired by TRTX Master Retention Holder, LLC, a Delaware limited liability company and our indirect wholly-owned subsidiary ("FL5 Retention Holder"). The FL5 Class F Notes and the FL5 Class G Notes are not secured by the FL5 Collateral Interests (as defined below) or any other collateral securing the FL5 Offered Notes.

Concurrently with the issuance of the FL5 Notes, the FL5 Issuer also issued 76,593.750 preferred shares, par value $0.001 per share and with an aggregate liquidation preference and notional amount equal to $1,000 per share (the "FL5 Preferred Shares" and, together with the FL5 Notes, the "FL5 Securities"), to FL5 Retention Holder. FL5 Retention Holder acquired the FL5 Preferred Shares in order to comply with certain risk retention rules. The FL5 Preferred Shares are subject to the terms and conditions of a Preferred Share Paying Agency Agreement, dated as of February 16, 2022 (the "FL5 Preferred Share Paying Agency Agreement"), among the FL5 Issuer, Computershare Trust Company, National Association, as preferred share paying agent, and MaplesFS Limited, as preferred share registrar and administrator. The FL5 Preferred Shares have no stated dividend rate. Holders of the FL5 Preferred Shares will be entitled to receive monthly non-cumulative dividends, if and to the extent that funds are available for such purpose, in accordance with the priority of payments set forth in the FL5 Indenture and under Cayman Islands law. The FL5 Preferred Shares were issued by the FL5 Issuer as part of its issued share capital, and are not secured by the FL5 Collateral Interests or any other collateral securing the FL5 Offered Notes.

The FL5 Securities have not been registered under the Securities Act or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Proceeds from the issuance of the FL5 Securities were used to (i) purchase one (1) commercial real estate whole loan (the "FL5 Closing Date Whole Loan") and nineteen (19) *pari passu* participations in 19 separate commercial real estate whole loans (the "FL5 Closing Date Pari Passu Participations" and, together with the FL5 Closing Date Whole Loan, the "FL5 Closing Date Collateral Interests"), (ii) repay amounts owed by the FL5 Seller and its affiliates in respect of certain pre-closing financing, including (a) under certain warehouse lines with affiliates of certain of the Placement Agents and other lenders, which warehouse lines were secured by certain of the FL5 Closing Date Collateral Interests and (b) for application to the redemption of the TRTX 2018-FL2 securitization, which financed certain of the FL5 Closing Date Collateral Interests, and (iii) to undertake certain related activities.

The FL5 Closing Date Collateral Interests were purchased by the FL5 Issuer from the FL5 Seller, our wholly-owned subsidiary and an affiliate of the FL5 Issuers. The FL5 Closing Date Collateral Interests represented approximately 21.9% of the aggregate unpaid principal balance of our loan investment portfolio as of December 31, 2021 and had an aggregate principal balance of approximately $1,075 million as of January 9, 2022 (the cut-off date for the FL5 CLO).

The FL5 Closing Date Collateral Interests were purchased and any additional FL5 Collateral Interests will be purchased in the future by the FL5 Issuer from the FL5 Seller pursuant to a collateral interest purchase agreement (the "FL5 Collateral Interest Purchase Agreement"), dated as of February 16, 2022, among the FL5 Issuer, the FL5 Seller, Holdco, and, solely, as to section 4(k) thereof, Sub-REIT. Pursuant to the FL5 Collateral Interest Purchase Agreement, the FL5 Seller made certain representations and warranties to the FL5 Issuer with respect to the FL5 Collateral Interests. In the event that a material breach of representation or warranty with respect to any FL5 Collateral Interests exists, the FL5 Seller will have to either (a) correct or cure such breach of representation or warranty, within 90 days, subject to certain extensions set forth in the FL5 Collateral Interest Purchase Agreement, of discovery by the FL5 Seller or receipt of written notice from any party to the FL5 Indenture and the FL5 Servicing Agreement (as defined below), (b) subject to the consent of a majority of the holders of each class of FL5 Notes, voting separately (excluding any FL5 Notes held by the FL5 Seller or any of its affiliates), make a cash payment to the FL5 Issuer, or (c) repurchase such FL5 Collateral Interest at a repurchase price calculated as set forth in the FL5 Collateral Interest Purchase Agreement. The obligation of the FL5 Seller to repurchase a FL5 Collateral Interest in connection with a material breach of the representations and warranties pursuant to the FL5 Collateral Interest Purchase Agreement has been guaranteed by Holdco. Additionally, with respect to any FL5 Collateral Interest comprised of a combination of a mortgage loan and a related mezzanine loan secured by equity interests in the related mortgage borrower, if the mortgage loan portion of such FL5 Collateral Interest is repaid in full but the mezzanine loan portion thereof remains outstanding, the FL5 Seller will be required to repurchase such FL5 Collateral Interest at a repurchase price calculated as set forth in the FL5 Collateral Interest Purchase Agreement.

The FL5 Notes

FL5 Collateral

The FL5 Offered Notes are secured by, among other things, (i) the portfolio of FL5 Collateral Interests, (ii) certain collection, payment, custodial, reinvestment and expense reserve accounts and the related security entitlements and all income from the investment of funds in any of the foregoing at any time credited to any of the foregoing accounts, (iii) certain eligible investments purchased from deposits in certain accounts, (iv) the FL5 Issuer's rights under certain related agreements, (v) all amounts delivered to the FL5 Note Administrator (or its bailee) (directly or through a securities intermediary), (vi) all other investment property, instruments and general intangibles in which the FL5 Issuer has an interest, other than certain excepted property, (vii) the FL5 Issuer's ownership interests in and rights in certain permitted subsidiaries and (viii) all proceeds of the foregoing (collectively, the "FL5 Collateral").

The FL5 Offered Notes are limited recourse obligations of the FL5 Issuer and non-recourse obligations of the FL5 Co-Issuer, and the FL5 Class F Notes and the FL5 Class G Notes are limited recourse obligations of the FL5 Issuer. The FL5 Co-Issuer owns no material assets and will engage in no business other than co-issuing the FL5 Offered Notes. To the extent that the FL5 Collateral is insufficient to meet payments due in respect of the FL5 Offered Notes and expenses following liquidation of the FL5 Collateral, the obligations of the FL5 Issuer and the FL5 Co-Issuer to pay such deficiency will be extinguished.

Interest Rate and Maturity

Interest payments on the FL5 Notes are payable monthly, beginning in March 2022. Each class of FL5 Notes will mature at par in February 2039, unless redeemed or repaid prior thereto. Principal payments on each class of FL5 Notes will be paid in accordance with the priority of payments set forth in the FL5 Indenture. However, it is anticipated that the FL5 Notes will be paid in advance of the stated maturity date in accordance with the priority of payments in the FL5 Indenture.

For so long as any class of FL5 Notes with a higher priority is outstanding, any interest due on the FL5 Class C Notes, the FL5 Class D Notes, the FL5 Class E Notes, the FL5 Class F Notes or the FL5 Class G Notes that is not paid as a result of the operation of the priority of payments set forth in the FL5 Indenture will be deferred, and the failure to pay such interest will not be an event of default under the FL5 Indenture (any such interest, "FL5 Deferred Interest"). FL5 Deferred Interest on any related class of FL5 Notes will be added to the outstanding principal balance of such class of FL5 Notes and will accrue interest at the applicable interest rate. FL5 Deferred Interest will not be payable until the earliest of the first interest payment date on which funds are available to pay such FL5 Deferred Interest in accordance with the priority of payments set forth in the FL5 Indenture, or the date on which such class of FL5 Notes matures or is redeemed.

Subordination of the FL5 Notes

In general, payments of interest and principal on any class of FL5 Notes are subordinate to all payments of interest and principal on any class of FL5 Notes with a more senior priority. Generally, all payments on the FL5 Notes will be subordinate to certain payments required to be made in respect of any interest advances and certain other expenses. Payments on the FL5 Notes will be senior to any payments on or in respect of the FL5 Preferred Shares to the extent required by the priority of payments set forth in the FL5 Indenture.

FL5 Note Protection Tests

The FL5 Notes are subject to note protection tests (the "FL5 Note Protection Tests"), which will be used primarily to determine whether and to what extent interest received on the FL5 Collateral Interests may be used to make certain payments subordinate to interest and principal payments to the FL5 Offered Notes in the priority of payments set forth in the FL5 Indenture. In the event that either FL5 Note Protection Test is not satisfied on any measurement date, interest received on the FL5 Collateral Interests that would otherwise be used to pay interest on the FL5 Class F Notes and the FL5 Class G Notes and dividends to the FL5 Preferred Shares and make certain other payments must instead be used to pay principal of first, the FL5 Class A Notes, second, the FL5 Class A-S Notes, third, the FL5 Class B Notes, fourth, the FL5 Class C Notes, fifth, the FL5 Class D Notes and sixth, the FL5 Class E Notes, in each case, to the extent necessary to cause the FL5 Note Protection Tests to be satisfied.

The FL5 Note Protection Tests consist of a par value test (the "FL5 Par Value Test") and an interest coverage test (the "FL5 Interest Coverage Test"). The FL5 Par Value Test will generally be considered to be met if the number calculated by dividing (a) the aggregate principal balance of the FL5 Collateral Interests (other than any modified and defaulted FL5 Collateral Interest and subject to certain conditions set forth in the FL5 Indenture) plus principal proceeds held as cash and certain other eligible investments plus the calculation amount of the modified and defaulted FL5 Collateral Interests by (b) the sum of the aggregate outstanding principal balance of the FL5 Offered Notes and the amount of any unreimbursed interest advances, is equal to or greater than 116.15%. The FL5 Interest Coverage

Test will generally be considered to be met if the Interest Coverage Ratio (as defined in the FL5 Indenture) on the FL5 Offered Notes is equal to or greater than 120.00%.

FL5 Collateral Management Agreement

Certain advisory, administrative and monitoring functions relating to the FL5 Collateral Interests will be performed by the Manager, as FL5 collateral manager (in such capacity, the "FL5 Collateral Manager") pursuant to a collateral management agreement, dated as of February 16, 2022, between the FL5 Issuer and the Manager (the "FL5 Collateral Management Agreement").

As compensation for the performance of its obligations as FL5 Collateral Manager, the Manager is entitled to receive a collateral management fee, payable monthly in arrears, equal to 0.1% per annum of the net outstanding balance of the FL5 Collateral Interests to the extent funds are available. The Manager has agreed to waive its entitlement to the collateral management fee for so long as the Manager or an affiliate of the Manager is the FL5 Collateral Manager and also our external manager. However, there can be no assurance that any replacement collateral manager will also waive the right to receive the collateral management fee.

The Manager may be removed as FL5 Collateral Manager upon at least 30 days' prior written notice if certain events of default have occurred, by the FL5 Issuer or the FL5 Trustee, if the holders of at least 66-2/3% in aggregate outstanding amount of each class of FL5 Notes then outstanding give written notice to the Manager, the FL5 Issuer and the FL5 Trustee directing such removal. The Manager cannot be removed as FL5 Collateral Manager without cause, but may resign as FL5 Collateral Manager upon 90 days' prior written notice. Upon any resignation or removal of the Manager as FL5 Collateral Manager while any of the FL5 Notes are outstanding, holders of a majority of the FL5 Preferred Shares (excluding any FL5 Preferred Shares held by certain related parties) will have the right to instruct the FL5 Issuer to appoint an institution identified by such holders as replacement FL5 Collateral Manager. In the event that 100% of the aggregate outstanding FL5 Preferred Shares are held by related parties and the proposed replacement FL5 Collateral Manager is an affiliate of the Manager, the holders of at least a majority of the aggregate outstanding principal balance of the most junior class of FL5 Notes not 100% owned by related parties (excluding any FL5 Notes held by related parties to the extent the replacement FL5 Collateral Manager is an affiliate of the Manager or the Manager has been removed as FL5 Collateral Manager after the occurrence of an event of default) may direct the FL5 Issuer to appoint an institution identified by such holders as replacement collateral manager.

Except with respect to the limitations set forth in the FL5 Indenture, the Manager, in its capacity as FL5 Collateral Manager, is not obligated to pursue any particular investment strategy or opportunity with respect to the FL5 Collateral. The Manager and its affiliates may engage in other business and furnish investment management, advisory and other services to other portfolios. The Manager may make recommendations to or effect transactions for such other portfolios, which recommendations or transactions may differ from those made on behalf of the FL5 Issuer.

Managed Transaction with Reinvestment

The FL5 CLO includes a 24-month reinvestment period during which (and up to 60 days thereafter (or, if the last day of such 60-day period is not a business day, then the next succeeding business day) to the extent necessary to acquire FL5 Reinvestment Collateral Interests (as defined below) pursuant to binding commitments entered into during the 24-month reinvestment period) the Manager, as FL5 Collateral Manager, is permitted to reinvest certain proceeds arising from the FL5 Collateral Interests in additional collateral interests meeting certain eligibility criteria (the "FL5 Reinvestment Collateral Interests"). Additionally, the FL5 Issuer may acquire exchange collateral interests (the "FL5 Exchange Collateral Interests" and, together with the FL5 Closing Date Collateral Interests and the FL5 Reinvestment Collateral Interests, the "FL5 Collateral Interests"), in each case, in exchange for a defaulted collateral interest or a credit risk collateral interest. Any FL5 Reinvestment Collateral Interest and FL5 Exchange Collateral Interests will be required to meet certain eligibility criteria, acquisition criteria, acquisition and disposition requirements and other conditions set forth in the FL5 Indenture and the FL5 Collateral Interest Purchase Agreement.

The FL5 Servicing Agreement

Except for certain non-serviced loans, the commercial real estate loans related to the FL5 Collateral Interests (the "FL5 Loans") will be serviced by Situs Asset Management LLC, a Texas limited liability company (the "FL5 Servicer"), pursuant to a servicing agreement (the "FL5 Servicing Agreement"), dated as of February 16, 2022, by and among the FL5 Issuer, the Manager, the FL5 Trustee, the FL5 Note Administrator, the FL5 Seller (as advancing agent), the FL5 Servicer and Situs Holdings, LLC, a Delaware limited liability company (the "FL5 Special Servicer"). Additionally, pursuant to the FL5 Servicing Agreement, the FL5 Issuer appointed the FL5 Special Servicer to act as special servicer with respect to serviced FL5 Loans.

The FL5 Servicing Agreement requires each of the FL5 Servicer and the FL5 Special Servicer to diligently service and administer the serviced Loans and any applicable mortgaged property acquired directly or indirectly by the FL5 Special Servicer for the benefit of the secured parties under the FL5 Indenture. In connection with their respective duties under the FL5 Servicing Agreement, the FL5

Servicer and the FL5 Special Servicer (or any replacement servicer or special servicer) are entitled to monthly servicing and special servicing fees, as described in the FL5 Servicing Agreement.

The foregoing summaries of the FL5 Indenture, the FL5 Preferred Share Paying Agency Agreement, the FL5 Collateral Interest Purchase Agreement, the FL5 Collateral Management Agreement and the FL5 Servicing Agreement are qualified in their entirety by reference to the full text of the FL5 Indenture, the FL5 Preferred Share Paying Agency Agreement, the FL5 Collateral Interest Purchase Agreement, the FL5 Collateral Management Agreement and the FL5 Servicing Agreement, copies of which are filed herewith as Exhibits 10.17(a), 10.17(b), 10.17(c), 10.17(d) and 10.17(e), respectively, and incorporated herein by reference.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections.

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this item is incorporated by reference to the Company's definitive proxy statement to be filed not later than May 2, 2022 with the SEC pursuant to Regulation 14A under the Exchange Act.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to the Company's definitive proxy statement to be filed not later than May 2, 2022 with the SEC pursuant to Regulation 14A under the Exchange Act.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item is incorporated by reference to the Company's definitive proxy statement to be filed not later than May 2, 2022 with the SEC pursuant to Regulation 14A under the Exchange Act.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is incorporated by reference to the Company's definitive proxy statement to be filed not later than May 2, 2022 with the SEC pursuant to Regulation 14A under the Exchange Act.

Item 14. Principal Accountant Fees and Services.

The information required by this item is incorporated by reference to the Company's definitive proxy statement to be filed not later than May 2, 2022 with the SEC pursuant to Regulation 14A under the Exchange Act.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) (1) Financial Statements

See the accompanying Index to Consolidated Financial Statements and Schedule on page F-1.

(a) (2) Consolidated Financial Statement Schedules

See the accompanying Index to Consolidated Financial Statements and Schedule on page F-1.

(a) (3) Exhibits

Exhibit Index

Exhibit Number	Description
3.1(a)	Articles of Amendment and Restatement of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on July 25, 2017)
3.1(b)	Articles Supplementary reclassifying and designating 2,500,000 authorized but unissued shares of the Company's Class A common stock, $0.001 par value per share, as additional shares of undesignated common stock, $0.001 par value per share, of the Company (incorporated by reference to Exhibit 3.1(b) to the Company's Annual Report on Form 10-K (File No. 001 38156) filed on February 19, 2020)
3.1(c)	Articles Supplementary designating TPG RE Finance Trust, Inc.'s 11.0% Series B Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)
3.1(d)	Articles Supplementary designating TPG RE Finance Trust, Inc.'s 6.25% Series C Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.4 to the Company's Registration Statement on Form 8-A (File No. 001-38156) filed on June 10, 2021)
3.1(e)	Articles Supplementary reclassifying and designating 7,000,000 authorized but unissued shares of TPG RE Finance Trust, Inc.'s 11% Series B Cumulative Redeemable Preferred Stock, $0.001 par value per share, as additional shares of undesignated preferred stock, $0.001 par value per share, of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on June 24, 2021)
3.2	Second Amended and Restated Bylaws of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 19, 2020)
4.1	Specimen Common Stock Certificate of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-11/A (File No. 333-217446) filed on June 21, 2017)
4.2*	Description of Securities of TPG RE Finance Trust, Inc.
10.1(a)	Management Agreement, dated as of July 25, 2017, between TPG RE Finance Trust, Inc. and TPG RE Finance Trust Management, L.P. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on July 25, 2017)
10.1(b)	Amendment No. 1 to Management Agreement, dated as of May 2, 2018, by and between TPG RE Finance Trust, Inc. and TPG RE Finance Trust Management, L.P. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.1(c)	Investment Agreement, dated as of May 28, 2020, by and between TPG RE Finance Trust, Inc. and PE Holder, L.L.C. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)
10.2(a)	Registration Rights Agreement, dated as of December 15, 2014, by and among TPG RE Finance Trust, Inc. and other parties named therein (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-11/A (File No. 333-217446) filed on July 10, 2017)
10.2(b)*	Amendment No. 1 to Registration Rights Agreement, dated May 27, 2020, by and between TPG RE Finance Trust, Inc. and other parties named therein

Exhibit Number	Description
10.2(c)	Registration Rights Agreement, dated as of May 28, 2020, by and between TPG RE Finance Trust, Inc. and PE Holder, L.L.C. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)
10.3	Warrant Agreement, dated as of May 28, 2020, by and between TPG RE Finance Trust, Inc. and PE Holder, L.L.C. (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)
10.4†	Form of Indemnification Agreement between TPG RE Finance Trust, Inc. and each of its directors and officers (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-11/A (File No. 333-217446) filed on June 21, 2017)
10.5	Trademark License Agreement, dated July 19, 2017, between Tarrant Capital IP, LLC and TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on July 25, 2017)
10.6(a)	Master Repurchase and Securities Contract, dated as of May 25, 2016, by and between TPG RE Finance 11, Ltd. and Wells Fargo Bank, National Association, as amended by that certain Amendment No. 1 to Master Repurchase and Securities Contract, dated as of September 21, 2016 (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-11 (File No. 333-217446) filed on April 25, 2017)
10.6(b)	Amendment No. 2 to Master Repurchase and Securities Contract, dated as of December 22, 2016, between and among TPG RE Finance 11, Ltd., TPG RE Finance Trust Holdco, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.25 to the Company's Registration Statement on Form S-11/A (File No. 333-217446) filed on June 21, 2017)
10.6(c)	Amendment No. 3 to Master Repurchase and Securities Contract, dated as of June 8, 2017, between and among TPG RE Finance 11, Ltd., TPG RE Finance Trust Holdco, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.26 to the Company's Registration Statement on Form S-11/A (File No. 333-217446) filed on June 21, 2017)
10.6(d)	Amendment No. 4 to Master Repurchase and Securities Contract, dated as of May 4, 2018, by and between TPG RE Finance 11, Ltd. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.6(e)	Amendment No. 5 to Master Repurchase and Securities Contract, dated as of April 18, 2019, by and between TPG RE Finance 11, Ltd. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on July 29, 2019)
10.6(f)	Amendment No. 6 to Master Repurchase and Securities Contract, dated as of October 2, 2019, by and between TPG RE Finance 11, Ltd. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.6(f) to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 18, 2020)
10.6(g)	Amended and Restated Guarantee Agreement, dated as of May 4, 2018, made by and between TPG RE Finance Trust Holdco, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.6(h)	First Amendment to Amended and Restated Guarantee Agreement, dated as of May 28, 2020, made by and between TPG RE Finance Trust Holdco, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)
10.6(i)	Second Amendment to Amended and Restated Guarantee Agreement, dated as of June 7, 2021, made by and between TPG RE Finance Trust Holdco, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on June 7, 2021)

Exhibit Number	Description
10.7(a)	Master Repurchase and Securities Contract Agreement, dated as of May 4, 2016, between TPG RE Finance 12, Ltd. and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-11 (File No. 333-217446) filed on April 25, 2017)
10.7(b)	First Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 10, 2017, between TPG RE Finance 12, Ltd. and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.7(b) to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 24, 2021)
10.7(c)	Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of July 21, 2017, between TPG RE Finance 12, Ltd. and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.28 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on August 24, 2017)
10.7(d)	Third Amendment to Master Repurchase and Securities Contract Agreement, dated as of December 27, 2017, between TPG RE Finance 12, Ltd. and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 26, 2018)
10.7(e)	Fourth Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 14, 2018, by and between Morgan Stanley Bank, N.A. and TPG RE Finance 12, Ltd. (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.7(f)	Fifth Amendment to Master Repurchase and Securities Contract Agreement, dated as of May 4, 2018, by and between Morgan Stanley Bank, N.A. and TPG RE Finance 12, Ltd. (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.7(g)	Sixth Amendment to Master Repurchase and Securities Contract Agreement, dated as of January 10, 2020, by and between Morgan Stanley Bank, N.A. and TPG RE Finance 12, Ltd. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 11, 2020)
10.7(h)	Seventh Amendment to Master Repurchase and Securities Contract Agreement, dated as of December 23, 2020, by and between Morgan Stanley Bank, N.A. and TPG RE Finance 12, Ltd. (incorporated by reference to Exhibit 10.7(h) to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 24, 2021)
10.7(i)	Eighth Amendment to Master Repurchase and Securities Contract Agreement, dated as of May 3, 2021 made by and between Morgan Stanley Bank, N.A and TPG RE Finance 12, LTD. (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on August 3, 2021)
10.7(j)	Amended and Restated Guaranty, dated as of May 4, 2018, made by TPG RE Finance Trust Holdco, LLC in favor of Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.7(k)	First Amendment to Amended and Restated Guaranty, dated as of May 28, 2020, made by and between TPG RE Finance Trust Holdco, LLC in favor of Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)
10.7(l)	Second Amendment to Amended and Restated Guaranty, dated as of June 7, 2021, made by and between TPG RE Finance Trust Holdco, LLC in favor of Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on June 7, 2021)
10.8(a)	Master Repurchase Agreement, dated as of August 20, 2015, by and between TPG RE Finance 1, Ltd. and JPMorgan Chase Bank, National Association, as amended by that certain Amendment No. 1 to Master Repurchase Agreement, dated as of September 29, 2015, that certain Second Amendment to Master Repurchase Agreement, made as of March 14, 2016 and that certain Amendment No. 3 to Master Repurchase Agreement, dated as of November 14, 2016 (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-11 (File No. 333-217446) filed on April 25, 2017)

Exhibit Number	Description
10.8(b)	Amendment No. 4 to Master Repurchase Agreement, dated as of August 18, 2017, between TPG RE Finance 1, Ltd. and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 10.29 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on August 24, 2017)
10.8(c)	Amendment No. 5 to Master Repurchase Agreement, dated as of May 4, 2018, between TPG RE Finance 1, Ltd. and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.8(d)	Amendment No. 6 to Master Repurchase Agreement, dated as of August 20, 2018, between TPG RE Finance 1, Ltd. and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on November 5, 2018)
10.8(e)	Amendment No. 7 to Master Repurchase Agreement, dated as of October 1, 2019, between TPG RE Finance 1, Ltd. and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 10.8(e) to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 18, 2020)
10.8(f)	Amendment No. 8 to Master Repurchase Agreement, dated as of October 1, 2019, between TPG RE Finance 1, Ltd. and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 10.8(f) to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 18, 2020)
10.8 (g)	Amendment No. 9 to Master Repurchase Agreement, dated as of October 30, 2020, between TPG RE Finance 1, Ltd. and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 10.8(g) to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 24, 2021)
10.8(h)*	Term SOFR Conforming Changes Amendment, dated December 31, 2021 between TPG RE Finance 1, Ltd. and JPMorgan Chase Bank, National Association
10.8(i)	Amended and Restated Guarantee Agreement, dated as of May 4, 2018, made by and between TPG RE Finance Trust Holdco, LLC and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.8(j)	First Amendment to Amended and Restated Guarantee Agreement, dated as of May 28, 2020, made by and between TPG RE Finance Trust Holdco, LLC and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)
10.8(k)	Second Amendment to Amended and Restated Guarantee Agreement, dated as of June 7, 2021, made by and between TPG RE Finance Trust Holdco, LLC and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on June 7, 2021)
10.9(a)	Master Repurchase and Securities Contract Agreement, dated as of August 19, 2015, by and between TPG RE Finance 2, Ltd. and Goldman Sachs Bank USA, as amended by that certain First Amendment to Master Repurchase and Securities Contract Agreement, dated as of December 29, 2015, and that certain Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of November 3, 2016 (incorporated by reference to Exhibit 10.13 to the Company's Registration Statement on Form S-11 (File No. 333-217446) filed on April 25, 2017)
10.9(b)	Third Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 12, 2017, by and between Goldman Sachs Bank USA and TPG RE Finance 2, Ltd. (incorporated by reference to Exhibit 10.27 to the Company's Registration Statement on Form S-11/A (File No. 333-217446) filed on June 21, 2017)
10.9(c)	Fourth Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 14, 2018, by and between Goldman Sachs Bank USA and TPG RE Finance 2, Ltd. (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.9(d)	Fifth Amendment to Master Repurchase and Securities Contract Agreement, dated as of May 4, 2018, by and between Goldman Sachs Bank USA and TPG RE Finance 2, Ltd. (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)

Exhibit Number	Description
10.9(e)	Sixth Amendment to Master Repurchase and Securities Contract Agreement, dated as of August 17, 2018, by and between Goldman Sachs Bank USA and TPG RE Finance 2, Ltd. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on November 5, 2018)
10.9(f)	Seventh Amendment to Master Repurchase and Securities Contract Agreement, dated as of August 16, 2019, by and between Goldman Sachs Bank USA and TPG RE Finance 2, Ltd. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on October 28, 2019)
10.9(g)	Eighth Amendment to Master Repurchase and Securities Contract Agreement, dated as of August 19, 2019, by and between Goldman Sachs Bank USA and TPG RE Finance 2, Ltd. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on October 28, 2019)
10.9(h)	Amended and Restated Guarantee Agreement, dated as of May 4, 2018, made by and between TPG RE Finance Trust Holdco, LLC and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.9(i)	Ninth Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 30, 2020, by and between Goldman Sachs Bank USA and TPG RE Finance 2, Ltd. (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on July 29, 2020)
10.9(j)	Tenth Amendment to Master Repurchase and Securities Contract Agreement, dated as of November 23, 2020, by and between Goldman Sachs Bank USA and TPG RE Finance 2, Ltd. (incorporated by reference to Exhibit 10.9(j) to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 24, 2021)
10.9(k)	Eleventh Amendment to Master Repurchase and Securities Contract Agreement, dated as of August 3, 2021 made by and between TPG RE Finance 2, LTD. and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on November 2, 2021)
10.9(l)	First Amendment to Amended and Restated Guarantee Agreement, dated as of May 28, 2020, made by and between TPG RE Finance Trust Holdco, LLC and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)
10.9(m)	Second Amendment to Amended and Restated Guarantee Agreement, dated as of June 7, 2021, made by and between TPG RE Finance Trust Holdco, LLC and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on June 7, 2021)
10.10(a)	Master Repurchase and Securities Contract, dated as of March 31, 2017, between TPG RE Finance 14, Ltd. and U.S. Bank National Association (incorporated by reference to Exhibit 10.22 to the Company's Registration Statement on Form S-11 (File No. 333-217446) filed on April 25, 2017)
10.10(b)	Amendment No. 1 to Master Repurchase and Securities Agreement, dated as of May 4, 2018, between TPG RE Finance 14, Ltd. and U.S. Bank National Association (incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.10(c)	Second Amendment to Master Repurchase and Securities Contract, dated as of May 28, 2020, between TPG RE Finance 14, Ltd. and U.S. Bank National Association (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on July 29, 2020)
10.10(d)	First Amendment to Amended and Restated Limited Guaranty, dated as of May 28, 2020, made and entered into by and between TPG RE Finance Trust Holdco, LLC and U.S. Bank National Association (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)

Exhibit Number	Description
10.10(e)	Amended and Restated Limited Guaranty, dated as of May 4, 2018, made and entered into by and between TPG RE Finance Trust Holdco, LLC and U.S. Bank National Association (incorporated by reference to Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.10(f)	First Amendment to Amended and Restated Limited Guaranty, dated as of May 28, 2020, made and entered into by and between TPG RE Finance Trust Holdco, LLC and U.S. Bank National Association (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)
10.10(g)	Second Amendment to Amended and Restated Limited Guaranty, dated as of June 7, 2021, made and entered into by and between TPG RE Finance Trust Holdco, LLC and U.S. Bank National Association (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on June 7, 2021)
10.11(a)	Master Repurchase Agreement, dated as of August 13, 2019, by and between Barclays Bank PLC and TPG RE Finance 23, Ltd. (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on October 28, 2019)
10.11(b)	Guaranty, dated as of August 13, 2019, made by TPG RE Finance Trust Holdco, LLC for the benefit of Barclays Bank PLC (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on October 28, 2019)
10.11(c)	First Amendment to Guaranty, dated as of May 28, 2020, made by TPG RE Finance Trust Holdco, LLC for the benefit of Barclays Bank PLC (incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)
10.11(d)	Second Amendment to Guaranty, dated as of June 7, 2021, made by TPG RE Finance Trust Holdco, LLC for the benefit of Barclays Bank PLC (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on June 7, 2021)
10.12(a)	Credit Agreement, dated as of September 29, 2017, among TPG RE Finance 20, Ltd., TPG RE Finance Pledgor 20, LLC and Bank of America, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on October 2, 2017)
10.12(b)	First Amendment to Credit Agreement, dated as of May 4, 2018, made by and between TPG RE Finance 20, Ltd. and Bank of America, N.A. (incorporated by reference to Exhibit 10.18 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.12(c)	Second Amendment to Credit Agreement, dated as of September 29, 2021 made by and between TPG RE Finance 20, LTD. and Bank of America, N.A (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on November 2, 2021)
10.12(d)*	Third Amendment to Credit Agreement, dated as of December 9, 2021 made by and between TPG RE Finance 20, LTD. and Bank of America, N.A.
10.12(e)	Amended and Restated Guaranty, dated as of May 4, 2018, made by TPG RE Finance Trust Holdco, LLC in favor of Bank of America, N.A. (incorporated by reference to Exhibit 10.19 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on May 7, 2018)
10.12(f)	First Amendment to Amended and Restated Guaranty, dated as of May 28, 2020, made by TPG RE Finance Trust Holdco, LLC in favor of Bank of America, N.A. (incorporated by reference to Exhibit 10.10 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on May 29, 2020)
10.12(g)	Second Amendment to Amended and Restated Guaranty, dated as of June 7, 2021, made by TPG RE Finance Trust Holdco, LLC in favor of Bank of America, N.A. (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on June 7, 2021)

Exhibit Number	Description
10.13(a)	Indenture, dated as of November 29, 2018, by and among TRTX 2018-FL2 Issuer, Ltd., TRTX 2018-FL2 Co-Issuer, LLC, TRTX CLO Loan Seller 2, LLC, Wilmington Trust, National Association and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on December 3, 2018)
10.13(b)	Preferred Share Paying Agency Agreement, dated as of November 29, 2018, among TRTX 2018-FL2 Issuer, Ltd., Wells Fargo Bank, National Association and MaplesFS Limited (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on December 3, 2018)
10.13(c)	Mortgage Asset Purchase Agreement, dated as of November 29, 2018, among TRTX 2018-FL2 Issuer, Ltd., TRTX CLO Loan Seller 2, LLC, TPG RE Finance Trust Holdco, LLC and TPG RE Finance Trust CLO Sub-REIT (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on December 3, 2018)
10.13(d)	Collateral Management Agreement, dated as of November 29, 2018, between TRTX 2018-FL2 Issuer, Ltd. and TPG RE Finance Trust Management, L.P. (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on December 3, 2018)
10.13(e)	Servicing Agreement, dated as of November 29, 2018, by and among TRTX 2018-FL2 Issuer, Ltd., TPG RE Finance Trust Management, L.P., Wilmington Trust, National Association, Wells Fargo Bank, National Association, TRTX CLO Loan Seller 2, LLC, Situs Asset Management LLC, Situs Holdings, LLC and Park Bridge Lender Services LLC (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on December 3, 2018)
10.14(a)	Indenture, dated as of October 25, 2019, by and among TRTX 2019-FL3 Issuer, Ltd., TRTX 2019-FL3 Co-Issuer, LLC, TRTX Master CLO Loan Seller, LLC, Wilmington Trust, National Association and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on October 28, 2019)
10.14(b)	Preferred Share Paying Agency Agreement, dated as of October 25, 2019, among TRTX 2019-FL3 Issuer, Ltd., Wells Fargo Bank, National Association and MaplesFS Limited (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on October 28, 2019)
10.14(c)	Collateral Interest Purchase Agreement, dated as of October 25, 2019, among TRTX Master CLO Loan Seller, LLC, TRTX 2019-FL3 Issuer, Ltd., TPG RE Finance Trust Holdco, LLC and TPG RE Finance Trust CLO Sub-REIT (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on October 28, 2019)
10.14(d)	Collateral Management Agreement, dated as of October 25, 2019, between TRTX 2019-FL3 Issuer, Ltd. and TPG RE Finance Trust Management, L.P. (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on October 28, 2019)
10.14(e)	Servicing Agreement, dated as of October 25, 2019, by and among TRTX 2019-FL3 Issuer, Ltd., TPG RE Finance Trust Management, L.P., Wilmington Trust, National Association, Wells Fargo Bank, National Association, TRTX Master CLO Loan Seller, LLC, Situs Asset Management LLC and Situs Holdings, LLC (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on October 28, 2019)
10.15(a)†	Amended and Restated 2017 Equity Incentive Plan of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on April 29, 2019)
10.15(b)†	Form of Restricted Stock Award Agreement under the 2017 Equity Incentive Plan of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 10.37 to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 26, 2018)
10.15(c)†	Form of Restricted Stock Award Agreement for Non-Management Directors under the 2017 Equity Incentive Plan of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 10.38 to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 26, 2018)

Exhibit Number	Description
10.15(d)†	Amended and Restated Form of Restricted Stock Award Agreement under the Amended and Restated 2017 Equity Incentive Plan of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 10.14(c) to the Company's Annual Report on Form 10-K (File No. 001-38156) filed on February 26, 2019)
10.15(e)†	Form of Deferred Stock Unit Award Agreement for Non-Management Directors under the Amended and Restated 2017 Equity Incentive Plan of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-38156) filed on April 29, 2019)
10.16(a)	Indenture, dated as of March 31, 2021, by and among TRTX 2021-FL4 Issuer, Ltd., TRTX 2021-FL4 Co-Issuer, LLC, TRTX Master CLO Loan Seller, LLC, Wilmington Trust, National Association and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on April 1, 2021)
10.16(b)	Preferred Share Paying Agency Agreement, dated as of March 31, 2021, among TRTX 2021-FL4 Issuer, Ltd., Wells Fargo Bank, National Association and MaplesFS Limited (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on April 1, 2021)
10.16(c)	Collateral Interest Purchase Agreement, dated as of March 31, 2021, among TRTX 2021-FL4 Issuer, Ltd., TRTX Master CLO Loan Seller, LLC, TPG RE Finance Trust Holdco, LLC and TPG RE Finance Trust CLO Sub-REIT (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on April 1, 2021)
10.16(d)	Collateral Management Agreement, dated as of March 31, 2021, between TRTX 2021-FL4 Issuer, Ltd. and TPG RE Finance Trust Management, L.P. (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on April 1, 2021)
10.16(e)	Servicing Agreement, dated as of March 31, 2021, by and among TRTX 2021-FL4 Issuer, Ltd., TPG RE Finance Trust Management, L.P., Wilmington Trust, National Association, Wells Fargo Bank, National Association, TRTX Master CLO Loan Seller, LLC, Situs Asset Management LLC and Situs Holdings, LLC. (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K (File No. 001-38156) filed on April 1, 2021)
10.17(a)*	Indenture, dated as of February 16, 2022, by and among TRTX 2022-FL5 Issuer, Ltd., TRTX 2022-FL5 Co-Issuer, LLC, TRTX Master CLO Loan Seller, LLC, Wilmington Trust, National Association and Computershare Trust Company, National Association
10.17(b)*	Preferred Share Paying Agency Agreement, dated as of February 16, 2022, among TRTX 2022-FL5 Issuer, Ltd., Computershare Trust Company, National Association, and MaplesFS Limited
10.17(c)*	Collateral Interest Purchase Agreement, dated as of February 16, 2022, among TRTX 2022-FL5 Issuer, Ltd., TRTX Master CLO Loan Seller, LLC, TPG RE Finance Trust Holdco, LLC and TPG RE Finance Trust CLO Sub-REIT
10.17(d)*	Collateral Management Agreement, dated as of February 16, 2022, between TRTX 2022-FL5 Issuer, Ltd. and TPG RE Finance Trust Management, L.P.
10.17(e)*	Servicing Agreement, dated as of February 16, 2022, by and among TRTX 2022-FL5 Issuer, Ltd., TPG RE Finance Trust Management, L.P., Wilmington Trust, National Association, Computershare Trust Company, National Association, TRTX Master CLO Loan Seller, LLC, Situs Asset Management LLC and Situs Holdings, LLC
21.1*	Subsidiaries of TPG RE Finance Trust, Inc.
23.1*	Consent of Deloitte & Touche LLP
31.1*	Certificate of Matthew Coleman, Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certificate of Robert Foley, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certificate of Matthew Coleman, Principal Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit Number	Description
32.2**	Certificate of Robert Foley, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)
†	This document has been identified as a management contract or compensatory plan or arrangement.
*	Filed herewith.
**	Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

Date: February 22, 2022

TPG RE Finance Trust, Inc.

By: /s/ Matthew Coleman
Matthew Coleman
President
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Avi Banyasz Avi Banyasz	Chairman of the Board of Directors	February 22, 2022
/s/ Matthew Coleman Matthew Coleman	President (Principal Executive Officer)	February 22, 2022
/s/ Robert Foley Robert Foley	Chief Financial Officer (Principal Financial Officer and Accounting Officer)	February 22, 2022
/s/ Kelvin Davis Kelvin Davis	Director	February 22, 2022
/s/ Michael Gillmore Michael Gillmore	Director	February 22, 2022
/s/ Wendy Silverstein Wendy Silverstein	Director	February 22, 2022
/s/ Bradley Smith Bradley Smith	Director	February 22, 2022
/s/ Gregory White Gregory White	Director	February 22, 2022
/s/ Todd Schuster Todd Schuster	Director	February 22, 2022

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Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of TPG RE Finance Trust, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of TPG RE Finance Trust, Inc. and subsidiaries (the "Company") as of December 31, 2021 and 2020, the related consolidated statements of income (loss) and comprehensive income (loss), changes in equity and cash flows, for each of the three years in the period ended December 31, 2021, and the related notes and the schedule listed in the Index at Item 15(a) (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Company has changed its method of accounting for credit losses in the year ended December 31, 2020 due to the adoption of FASB Accounting Standards Update ASU 2016-13, "Financial Instruments – Credit Losses – Measurement of Credit Losses on Financial Instruments (Topic 326)".

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the Company's Audit Committee that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments by us. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the Company's Audit Committee that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments by us. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.audit matters does

Loans Held for Investment and the Allowance for Credit Losses – Refer to Note 3 to the Financial Statements

Critical Audit Matter Description

The Company presents certain financial assets carried at amortized cost, such as Loans Held for Investment, at the net amount expected to be collected after credit losses. The measurement of expected credit losses over the life of each financial asset is based on information about past events, including historical experience, current conditions, macroeconomic factors, and reasonable and supportable forecasts that affect the collectability of the reported amount. To estimate credit losses, the Company considers key credit quality indicators and utilizes a model-based approach for the majority of its financial assets and an individually-assessed approach for certain of its financial assets. As of December 31, 2021, the Company recorded an Allowance for Credit Losses of $46.2 million.
Given the significant amount of judgement required by management to estimate an Allowance for Credit Losses, we identified the Company's Allowance for Credit Losses to be a critical audit matter. Auditing management's Allowance for Credit Losses requires a high degree of auditor judgment and increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's Allowance for Credit Losses included the following, among others:

- We tested the design and operating effectiveness of controls implemented by the Company related to the estimation of an Allowance for Credit Losses.
- We evaluated the accuracy and appropriateness of the loan-level information and credit quality indicators utilized by management to estimate the Allowance for Credit Losses.
- We evaluated the reasonableness of the methodology and significant assumptions used to develop the macroeconomic factors by considering relevant industry trends and economic conditions, including whether the methodology and significant assumptions were appropriate and not inconsistent with other market participants.
- For loans with an allowance for credit loss developed using a model-based approach, we evaluated the appropriateness of the model and significant inputs to the model used by the Company.
- For loans with an allowance for credit loss developed using an individually assessed approach, we, with the assistance of internal fair value specialists, evaluated the appropriateness of the valuation methodology, significant assumptions and inputs, and mathematical accuracy of the valuation model used by management to determine the fair value of the collateral on which the allowance for credit loss is based.

/s/ Deloitte & Touche LLP

Dallas, Texas
February 22, 2022

We have served as the Company's auditors since 2016.

TPG RE Finance Trust, Inc.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	December 31, 2021	December 31, 2020
Assets(1)		
Cash and Cash Equivalents	$ 260,635	$ 319,669
Restricted Cash	404	—
Accounts Receivable	12	785
Collateralized Loan Obligation Proceeds Held at Trustee	204	174
Accounts Receivable from Servicer/Trustee	176	418
Accrued Interest and Fees Receivable	26,620	27,391
Loans Held for Investment	4,909,202	4,516,400
Allowance for Credit Losses	(41,999)	(59,940)
Loans Held for Investment, Net (includes $1,697,481 and $2,259,467, respectively, pledged as collateral under secured credit facilities)	4,867,203	4,456,460
Real Estate Owned	60,622	99,200
Other Assets	2,144	4,646
Total Assets	$ 5,218,020	$ 4,908,743
LIABILITIES AND STOCKHOLDERS' EQUITY(1)		
Liabilities		
Accrued Interest Payable	$ 2,723	$ 2,630
Accrued Expenses and Other Liabilities	11,563	14,450
Secured Credit Agreements (net of deferred financing costs of $4,005 and $8,831, respectively)	1,162,206	1,514,028
Collateralized Loan Obligations (net of deferred financing costs of $10,297 and $9,192, respectively)	2,545,691	1,825,568
Mortgage Loan Payable (net of deferred financing costs of $0 and $853, respectively)	—	49,147
Payable to Affiliates	5,609	5,570
Deferred Revenue	1,366	1,418
Dividends Payable	24,156	29,481
Total Liabilities	3,753,314	3,442,292
Commitments and Contingencies - See Note 15		
Temporary Equity		
Series B Preferred Stock ($0.001 par value per share; 13,000,000 and 13,000,000 shares authorized, respectively; 0 and 9,000,000 shares issued and outstanding, respectively)	—	199,551
Permanent Equity		
Series A Preferred Stock ($0.001 par value per share; 100,000,000 and 100,000,000 shares authorized; 125 and 125 shares issued and outstanding, respectively) ($125 aggregate liquidation preference)	—	—
Series C Preferred Stock ($0.001 par value per share; 8,050,000 shares authorized; 8,050,000 and 0 shares issued and outstanding, respectively) ($201,250 aggregate liquidation preference)	8	—
Common Stock ($0.001 par value per share; 302,500,000 and 302,500,000 shares authorized, respectively; 77,183,892 and 76,787,006 shares issued and outstanding, respectively)	77	77
Additional Paid-in-Capital	1,711,886	1,559,681
Accumulated Deficit	(247,265)	(292,858)
Total Stockholders' Equity	$ 1,464,706	$ 1,266,900
Total Permanent Equity	$ 1,464,706	$ 1,266,900
Total Liabilities and Equity	$ 5,218,020	$ 4,908,743

(1) The Company's consolidated Total Assets and Total Liabilities at December 31, 2021 include the assets and liabilities of variable interest entities ("VIEs") of $3.2 billion and $2.6 billion, respectively. The Company's Total Assets and Total Liabilities at December 31, 2020 include assets and liabilities of VIEs of $2.3 billion and $1.8 billion, respectively. These assets can be used only to satisfy obligations of the VIEs, and creditors of the VIEs have recourse only to those assets, and not to TPG RE Finance Trust, Inc. See Note 6 to the Consolidated Financial Statements for details.

See accompanying notes to the Consolidated Financial Statements

TPG RE Finance Trust, Inc.
Consolidated Statements of Income (Loss)
and Comprehensive Income (Loss)
(in thousands, except share and per share data)

	Year Ended December 31,		
	2021	**2020**	**2019**
Interest Income and Interest Expense			
Interest Income	$ 240,161	$ 283,672	$ 339,814
Interest Expense	(85,090)	(107,237)	(174,841)
Net Interest Income	155,071	176,435	164,973
Other Revenue			
Other Income, net	560	537	1,754
Total Other Revenue	560	537	1,754
Other Expenses			
Professional Fees	4,835	8,970	3,719
General and Administrative	4,392	3,597	3,006
Stock Compensation Expense	5,763	5,768	2,556
Servicing and Asset Management Fees	1,608	1,239	1,837
Management Fee	21,519	20,767	21,571
Incentive Management Fee	—	—	7,146
Total Other Expenses	38,117	40,341	39,835
Securities Impairments	—	(203,397)	—
Gain on Sale of Real Estate Owned, net	15,790	—	—
Credit Loss Benefit (Expense)	6,310	(69,755)	—
Income (Loss) Before Income Taxes	139,614	(136,521)	126,892
Income Tax Expense, net	(1,064)	(305)	(579)
Net Income (Loss)	$ 138,550	$ (136,826)	$ 126,313
Preferred Stock Dividends and Participating Securities Share in Earnings (Loss)	(19,911)	(18,706)	(691)
Series B Preferred Stock Redemption Make-Whole Payment	(22,485)	—	—
Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs	(25,449)	—	—
Net Income (Loss) Attributable to Common Stockholders - See Note 12	$ 70,705	$ (155,532)	$ 125,622
Earnings (Loss) per Common Share, Basic	$ 0.92	$ (2.03)	$ 1.73
Earnings (Loss) per Common Share, Diluted	$ 0.87	$ (2.03)	$ 1.73
Weighted Average Number of Common Shares Outstanding			
Basic:	76,977,743	76,656,756	72,743,171
Diluted:	81,684,388	76,656,756	72,743,171
Other Comprehensive Income (Loss)			
Net Income (Loss)	$ 138,550	$ (136,826)	$ 126,313
Unrealized Loss on Available-for-Sale Debt Securities	—	(1,051)	3,036
Comprehensive Net Income (Loss)	$ 138,550	$ (137,877)	$ 129,349

See accompanying notes to the Consolidated Financial Statements

TPG RE Finance Trust, Inc.
Consolidated Statements of Changes in Equity
(In thousands, except share data)

	Permanent Equity												Temporary Equity
	Series A Preferred Stock		Series C Preferred Stock		Common Stock		Class A Common Stock						
	Shares	Par Value	Shares	Par Value	Shares	Par Value	Shares	Par Value	Additional Paid-in-Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Series B Preferred Stock
Balance at December 31, 2018	—	$ —	—	$ —	66,020,387	$ 67	1,143,313	$ 1	$ 1,355,002	$ (25,915)	$ (1,985)	$ 1,327,170	$ —
Issuance of Class A Common Stock	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of Common Stock	—	—	—	—	8,875,760	8	—	—	174,541	—	—	174,549	—
Issuance of SubREIT Preferred Stock	125	—	—	—	—	—	—	—	125	—	—	125	—
Transfer of Class A to Common Shares	—	—	—	—	6,648	—	(6,648)	—	—	—	—	—	—
Retirement of Common Stock	—	—	—	—	(16,682)	—	—	—	(285)	(42)	—	(327)	—
Equity Issuance, Shelf Registration, and Equity Distribution Agreement Transaction Costs	—	—	—	—	—	—	—	—	(1,004)	—	—	(1,004)	—
Amortization of Share Based Compensation	—	—	—	—	—	—	—	—	2,556	—	—	2,556	—
Net Income	—	—	—	—	—	—	—	—	—	126,313	—	126,313	—
Other Comprehensive Income (Loss)	—	—	—	—	—	—	—	—	—	—	3,036	3,036	—
Dividends on Preferred Stock	—	—	—	—	—	—	—	—	—	(15)	—	(15)	—
Dividends on Common Stock (Dividends Declared per Share of $1.72)	—	—	—	—	—	—	—	—	—	(126,488)	—	(126,488)	—
Dividends on Class A Common Stock (Dividends Declared per Share of $1.72)	—	—	—	—	—	—	—	—	—	(1,961)	—	(1,961)	—
Balance at December 31, 2019	125	$ —	—	$ —	74,886,113	$ 75	1,136,665	$ 1	$ 1,530,935	$ (28,108)	$ 1,051	$ 1,503,954	$ —
Cumulative Effect of Adoption of ASU 2016-13 (See Note 2)	—	—	—	—	—	—	—	—	—	(19,645)	—	(19,645)	—
Issuance of Common Stock	—	—	—	—	819,425	1	—	—	12,894	—	—	12,985	—
Conversions of Class A Common Stock to Common Stock	—	—	—	—	1,136,665	1	(1,136,665)	(1)	—	—	—	—	—
Retirement of Common Stock	—	—	—	—	(55,197)	—	—	—	—	—	—	—	—
Issuance of Series B Preferred Stock	—	—	—	—	—	—	—	—	—	—	—	—	210,598
Series B Preferred Stock Allocated Warrant Fair Value to Purchase Common Stock	—	—	—	—	—	—	—	—	14,402	—	—	14,402	(14,209)
Equity Issuance, Shelf Registration, and Equity Distribution Agreement Transaction Costs	—	—	—	—	—	—	—	—	(1,129)	—	—	(1,129)	(27)
Amortization of Share-Based Compensation	—	—	—	—	—	—	—	—	5,768	—	—	5,768	—
Net (Loss)	—	—	—	—	—	—	—	—	—	(136,826)	—	(136,826)	—
Other Comprehensive Loss	—	—	—	—	—	—	—	—	—	—	(1,051)	(1,051)	—
Dividends on Preferred Stock	—	—	—	—	—	—	—	—	—	(14,689)	—	(14,689)	—
Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs	—	—	—	—	—	—	—	—	(3,189)	—	—	(3,189)	3,189
Dividends on Common Stock (Dividends Declared per Share of $1.21)	—	—	—	—	—	—	—	—	—	(93,590)	—	(93,590)	—
Balance at December 31, 2020	125	$ —	—	$ —	76,787,006	$ 77	—	$ —	$ 1,559,681	$ (292,858)	$ —	$ 1,266,900	$ 199,551
Issuance of Common Stock	—	—	—	—	440,509	—	—	—	—	—	—	—	—
Retirement of Common Stock	—	—	—	—	(43,623)	—	—	—	—	—	—	—	—
Issuance of Series C Preferred Stock	—	—	8,050,000	8	—	—	—	—	201,242	—	—	201,250	—
Equity Issuance, Shelf Registration, and Equity Distribution Agreement Transaction Costs	—	—	—	—	—	—	—	—	(6,866)	—	—	(6,866)	—
Amortization of Share-Based Compensation	—	—	—	—	—	—	—	—	5,763	—	—	5,763	—
Net Income	—	—	—	—	—	—	—	—	—	138,550	—	138,550	—
Dividends on Preferred Stock	—	—	—	—	—	—	—	—	—	(19,194)	—	(19,194)	—
Series B Preferred Stock Redemption at Par Value	—	—	—	—	—	—	—	—	—	—	—	—	(225,000)
Series B Preferred Stock Redemption Make-Whole Payment	—	—	—	—	—	—	—	—	(22,485)	—	—	(22,485)	—
Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs	—	—	—	—	—	—	—	—	(25,449)	—	—	(25,449)	25,449
Dividends on Common Stock (Dividends Declared per Share of $0.95)	—	—	—	—	—	—	—	—	—	(73,763)	—	(73,763)	—
Balance at December 31, 2021	125	$ —	8,050,000	$ 8	77,183,892	$ 77	—	$ —	$ 1,711,886	$ (247,265)	$ —	$ 1,464,706	$ —

See accompanying notes to the Consolidated Financial Statements

TPG RE Finance Trust, Inc.
Consolidated Statements of Cash Flows
(In thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
Cash Flows from Operating Activities:			
Net Income (Loss)	$ 138,550	$ (136,826)	$ 126,313
Adjustment to Reconcile Net Income (Loss) to Net Cash Flows from Operating Activities:			
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, Net	(7,204)	(11,089)	(16,331)
Amortization of Deferred Financing Costs	15,891	13,504	19,040
Decrease (Increase) of Accrued Capitalized Interest	1,330	(4,701)	—
Loss on Sales of Loans Held for Investment, net (see Note 3)	2,109	13,773	278
Partial Write-off of Loan Held for Investment (see Note 3)	8,200	—	—
(Decrease) Increase of Allowance For Credit Losses (see Note 3)	(16,619)	55,983	—
Loss on Sales of CRE Debt Securities, net	—	203,397	—
Gain on Sale of Real Estate Owned, net	(15,790)	—	—
Stock Compensation Expense	5,763	5,768	2,556
Cash Flows Due to Changes in Operating Assets and Liabilities:			
Accounts Receivable	773	1,559	(2,306)
Accrued Interest Receivable	1,012	1,089	(6,549)
Accrued Expenses and Other Liabilities	(4,430)	(66)	(4,678)
Accrued Interest Payable	93	(4,036)	519
Payable to Affiliates	39	(3,949)	3,524
Deferred Revenue	(52)	1,254	(299)
Other Assets	2,502	(3,575)	(402)
Net Cash Provided by Operating Activities	132,167	132,085	121,665
Cash Flows from Investing Activities:			
Origination of Loans Held for Investment	(1,623,585)	(351,650)	(2,341,692)
Advances on Loans Held for Investment	(144,645)	(233,029)	(268,356)
Principal Repayments of Loans Held for Investment	1,225,294	819,813	1,961,906
Sales of Loans Held for Investment	145,670	131,902	59,759
Purchase of Available-for-Sale CRE Debt Securities	—	(168,888)	(815,037)
Sale of Real Estate Owned	54,368	—	—
Sales and Principal Repayments of Available-for-Sale CRE Debt Securities	—	766,437	94,790
Net Cash (Used in) Provided by Investing Activities	(342,898)	964,585	(1,308,630)
Cash Flows from Financing Activities:			
Payments on Collateralized Loan Obligations	(316,272)	—	(732,103)
Proceeds from Collateralized Loan Obligation	1,037,500	—	1,039,627
Payments on Secured Credit Agreements - Loan Investments	(1,361,971)	(1,433,446)	(3,823,037)
Proceeds from Secured Credit Agreements - Loan Investments	1,005,326	1,112,047	4,708,802
Payments on Secured Credit Agreements - CRE Debt Securities	—	(824,920)	—
Proceeds from Secured Credit Agreements - CRE Debt Securities	—	132,122	—
Proceeds from Mortgage Loan Payable	—	50,000	—
Payments on Mortgage Loan Payable	(50,000)	—	—
Payment of Deferred Financing Costs	(11,098)	(6,368)	(16,154)
Payments to Repurchase Common Stock	—	—	(42)
Proceeds from Issuance of Series B Preferred Stock	—	210,598	—
Series B Preferred Stock Redemption Make-Whole Payment	(22,485)	—	—
Series B Preferred Stock Redemption at Par Value	(225,000)	—	—
Proceeds from Issuance of Warrants to Purchase Common Stock	—	14,402	—
Proceeds from Issuance of Series C Preferred Stock	201,250	—	—
Proceeds from Issuance of Series A Preferred Stock	—	—	125
Proceeds from Issuance of Common Stock	—	12,895	174,549
Dividends Paid on Common Stock	(79,089)	(96,664)	(122,631)
Dividends Paid on Class A Common Stock	—	(284)	(1,964)
Dividends Paid on Preferred Stock	(19,194)	(14,685)	(15)
Payment of Equity Issuance, Shelf Registration, and Equity Distribution Agreement Transaction Costs	(6,866)	(12,365)	(1,246)
Net Cash (Used in) Provided by Financing Activities	152,101	(856,668)	1,225,911
Net Change in Cash, Cash Equivalents, and Restricted Cash	(58,630)	240,002	38,946
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	319,669	79,666	40,720
Cash, Cash Equivalents and Restricted Cash at End of Year	$ 261,039	$ 319,668	$ 79,666
Supplemental Disclosure of Cash Flow Information:			
Interest Paid	$ 69,244	$ 97,767	$ 155,282
Taxes Paid	$ 1,221	$ 141	$ 394
Supplemental Disclosure of Non-Cash Investing and Financing Activities:			
Principal Repayments of Loans Held for Investment by Servicer/Trustee, net	$ —	$ 174	$ 12,950
Sales and Principal Repayments of Loan Investments Held by Servicer/Trustee, Net	$ 204	$ —	$ —
Dividends Declared, not paid	$ 24,156	$ 29,481	$ 32,835
Accrued Equity Issuance, Shelf Registration, and Equity Distribution Agreement Transaction Costs	$ —	$ 3,000	$ —
Accrued Deferred Financing Costs	$ 221	$ 452	$ 5,411
Unrealized Gain (Loss) on Available-for-Sale CRE Debt Securities	$ —	$ (1,051)	$ 3,036

See accompanying notes to the Consolidated Financial Statements

(1) Business and Organization

TPG RE Finance Trust, Inc. (together with its consolidated subsidiaries, "we," "us," "our" or the "Company") is organized as a holding company and conducts its operations primarily through TPG RE Finance Trust Holdco, LLC ("Holdco"), a Delaware limited liability company that is wholly owned by the Company, and Holdco's direct and indirect subsidiaries. The Company conducts its operations as a real estate investment trust ("REIT") for U.S. federal income tax purposes. The Company is generally not subject to U.S. federal income taxes on its REIT taxable income to the extent that it annually distributes all of its REIT taxable income to stockholders and maintains its qualification as a REIT. The Company also operates its business in a manner that permits it to maintain an exclusion from registration under the Investment Company Act of 1940, as amended.

The Company's principal business activity is to directly originate and acquire a diversified portfolio of commercial real estate related assets, consisting primarily of first mortgage loans and senior participation interests in first mortgage loans secured by institutional-quality properties in primary and select secondary markets in the United States. The Company has in the past invested in commercial real estate debt securities ("CRE debt securities"), primarily investment-grade commercial real estate collateralized loan obligation securities ("CRE CLOs").

(2) Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The consolidated financial statements include the Company's accounts, consolidated variable interest entities for which the Company is the primary beneficiary, and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated.

Reclassifications

Certain amounts in the Company's prior period consolidated financial statements have been reclassified to conform to the presentation of the Company's current period consolidated financial statements. These reclassifications had no effect on the Company's previously reported net income (loss) or total assets in the consolidated statements of income (loss) and comprehensive income (loss) and consolidated balance sheets, respectively. Prior period amounts related to preferred stock dividends and participating securities' share in earnings (loss) were reclassified to conform with the current period presentation of net (loss) income attributable to common stockholders in the consolidated statements of income (loss) and comprehensive income (loss), amounts related to collateralized loan obligation proceeds held at trustee were reclassified from accounts receivable from servicer/trustee in prior period consolidated balance sheets to conform with the current period presentation, and the presentation of stock compensation expense on the consolidated statements of income (loss) and comprehensive income (loss) was separated. Additionally, the reclassifications include the disaggregation of proceeds and payments from secured credit agreements secured by loans and secured credit agreements secured by CRE debt securities on the consolidated statements of cash flows.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires estimates of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual results could differ from management's estimates, and such differences could be material. Significant estimates made in the consolidated financial statements include, but are not limited to, the adequacy of our allowance for credit losses and the valuation inputs related thereto and the valuation of financial instruments. Actual amounts and values as of the balance sheet dates may be materially different than the amounts and values reported due to the inherent uncertainty in the estimation process and the reduced availability of observable pricing inputs due to market dislocation resulting from the coronavirus pandemic ("COVID-19"). Also, future amounts and values could differ materially from those estimates due to changes in values and circumstances after the balance sheet date and the limited availability of observable prices.

Risks and Uncertainties

COVID-19 has had an adverse impact on economic and market conditions and triggered a period of global economic slowdown which has and could continue to have a material adverse effect on the Company's results and financial condition. Due to the approval of multiple COVID-19 vaccines for use and the distribution of such vaccines among the general population, many jurisdictions have re-opened and loosened restrictions. However, wide disparities in vaccination rates and continued vaccine hesitancy, combined with the

emergence of COVID-19 variants and surges in COVID-19 cases, could trigger the reinstatement of restrictions. Such restrictions could include travel restrictions, reduced business operations and social distancing requirements, which could dampen or delay any economic recovery. Although the Company has observed signs of economic recovery, they are uneven, and the Company cannot predict the time required for a widespread sustainable economic recovery to take place.

The full impact of COVID-19 on the real estate industry, the credit markets and consequently on the Company's financial condition and results of operations is uncertain and cannot be predicted currently since it depends on factors beyond the control of the Company including, but not limited to (i) the uncertainty surrounding the severity and duration of the outbreak, including possible recurrences and differing economic and social impacts of the outbreak in various regions of the United States, (ii) the effectiveness of the United States public health response, (iii) the pandemic's impact on the United States and global economies, (iv) the availability of a treatment and effectiveness of vaccines approved for COVID-19 and the willingness of individuals to get vaccinated, (v) changes in how certain types of commercial property are used while maintaining social distancing and other techniques intended to control the impact of COVID-19, (vi) the impact of phase out of economic stimulus measures, the inflationary pressure of economic stimulus, and the halt and eventual reversal by the U.S. Treasury of asset purchases and (vii) the impact on the Company's borrowers, real estate values and cost of capital.

Principles of Consolidation

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 810—*Consolidation ("ASC 810")* provides guidance on the identification of a variable interest entity ("VIE"), for which control is achieved through means other than voting rights, and the determination of which business enterprise, if any, should consolidate the VIE. An entity is considered a VIE if any of the following applies: (1) the equity investors (if any) lack one or more of the essential characteristics of a controlling financial interest; (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which the Company is considered to be the primary beneficiary. The primary beneficiary is defined as the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the VIE's performance; and (2) the obligation to absorb losses and right to receive the returns from the VIE that would be significant to the VIE.

At each reporting date, the Company reconsiders its primary beneficiary conclusions for all its VIEs to determine if its obligation to absorb losses of, or its rights to receive benefits from, the VIE could potentially be more than insignificant, and will consolidate or not consolidate in accordance with GAAP. See Note 6 for details.

Revenue Recognition

Interest income on loans is accrued using the interest method based on the contractual terms of the loan, adjusted for expected or realized credit losses, if any. The objective of the interest method is to arrive at periodic interest income, including recognition of fees and costs, at a constant effective yield. Premiums, discounts, and origination fees are amortized or accreted into interest income over the lives of the loans using the interest method, or on a straight-line basis when it approximates the interest method. Extension and modification fees are accreted into interest income on a straight-line basis, when it approximates the interest method, over the related extension or modification period. Exit fees are accreted into interest income on a straight-line basis, when it approximates the interest method, over the lives of the loans to which they relate unless they can be waived by the Company or a co-lender in connection with a loan refinancing, or if timely collection of principal and interest is doubtful. Prepayment penalties from borrowers are recognized as interest income when received. Certain of the Company's loan investments have in the past, and may in the future, provide for additional interest based on the borrower's operating cash flow or appreciation in the value of the underlying collateral. Such amounts are considered contingent interest and are reflected as interest income only upon certainty of collection. Certain of the Company's loan investments have in the past, and may in the future, provide for the accrual of interest (in part, or in whole) instead of its current payment in cash, with the accrued interest ("PIK interest") added to the unpaid principal balance of the loan. Such PIK interest is recognized currently as interest income unless the Company concludes eventual collection is unlikely, in which case the PIK interest is written off.

All interest accrued but not received for loans placed on non-accrual status is subtracted from interest income at the time the loan is placed on non-accrual status. Based on the Company's judgment as to the collectability of principal, a loan on non-accrual status is either accounted for on a cash basis, where interest income is recognized only upon receipt of cash for interest payments, or on a cost-recovery basis, where all cash receipts reduce the loan's carrying value, and interest income is only recorded when such carrying value has been fully recovered.

Loans Held for Investment

Loans that the Company has the intent and ability to hold for the foreseeable future, or until maturity or repayment, are reported at their outstanding principal balances net of cumulative charge-offs, interest applied to principal (for loans accounted for using the cost recovery method), unamortized premiums, discounts, loan origination fees and costs. Loan origination fees and direct loan origination

costs are deferred and recognized in interest income over the estimated life of the loans using the interest method, or on a straight-line basis when it approximates the interest method, adjusted for actual prepayments. Accrued but not yet collected interest is separately reported as accrued interest and fees receivable on the Company's consolidated balance sheets.

Non-Accrual Loans

Loans are placed on non-accrual status when the full and timely collection of principal and interest is doubtful, generally when: management determines that the borrower is incapable of, or has ceased efforts toward, curing the cause of a default; the loan becomes 90 days or more past due for principal and interest; or the loan experiences a maturity default. The Company considers an account past due when an obligor fails to pay substantially all (defined as 90%) of the scheduled contractual payments by the due date. In each case, the period of delinquency is based on the number of days payments are contractually past due. A loan may be returned to accrual status if all delinquent principal and interest payments are brought current, and collectability of the remaining principal and interest payments in accordance with the loan agreement is reasonably assured. Loans that in the judgment of the Company's external manager, TPG RE Finance Trust Management, L.P., a Delaware limited partnership (the "Manager"), are adequately secured and in the process of collection are maintained on accrual status, even if they are 90 days or more past due.

Troubled Debt Restructurings

A loan is accounted for and reported as a troubled debt restructuring ("TDR") when, for economic or legal reasons, the Company grants a concession to a borrower experiencing financial difficulty that the Company would not otherwise consider. The Company does not consider a restructuring that includes an insignificant delay in payment as a concession. A delay may be considered insignificant if the payments subject to the delay are insignificant relative to the unpaid principal balance of the loan or collateral value, and the contractual amount due, or the delay in timing of the restructured payment period, is insignificant relative to the frequency of payments, the debt's original contractual maturity or original expected duration.

TDRs that are performing and on accrual status as of the date of the modification remain on accrual status. TDRs that are non-performing as of the date of modification usually remain on non-accrual status until the prospect of future payments in accordance with the modified loan agreement is reasonably assured, which is generally demonstrated when the borrower maintains compliance with the restructured terms for a predetermined period. TDRs with temporary below-market concessions remain designated as a TDR regardless of the accrual or performance status until the loan is paid off. However, if the TDR loan has been modified in a subsequent restructure with market terms and the borrower is not currently experiencing financial difficulty, then the loan may be de-designated as a TDR.

Loans Held for Sale

The Company may change its intent, or its assessment of its ability, to hold for the foreseeable future loans held for investment based on changes in the real estate market, capital markets, or when a shift in its loan portfolio construction occurs. Once a determination is made to sell a loan, or the Company determines it no longer has the intent and ability to hold a loan held for investment for the foreseeable future, it is transferred to loans held for sale. In accordance with GAAP, loans classified as held for sale are recorded at the lower of cost or fair value, net of estimated selling costs, and the loan is excluded from the determination of the CECL reserve.

Credit Losses

Allowance for Credit Losses for Loans Held for Investment

On January 1, 2020, the Company adopted Accounting Standard Update ("ASU") 2016-13, Financial Instruments-Credit Losses, and subsequent amendments, which replaced the incurred loss methodology with an expected loss model known as the Current Expected Credit Loss ("CECL") model. The initial CECL reserve recorded on January 1, 2020 is reflected as a direct charge to retained earnings on the Company's consolidated statements of changes in equity. Subsequent changes to the CECL reserve are recognized through net income on the Company's consolidated statements of income (loss) and comprehensive income (loss). The allowance for credit losses measured under the CECL accounting framework represents an estimate of current expected losses for the Company's existing portfolio of loans held for investment, and is presented as a valuation reserve on the Company's consolidated balance sheets. Expected credit losses related to non-cancelable unfunded loan commitments are accounted for as separate liabilities included in accrued expenses and other liabilities on the consolidated balance sheets. The allowance for credit losses for loans held for investment, as reported in the Company's consolidated balance sheets, is adjusted by a credit loss benefit (expense), which is reported in earnings in the consolidated statements of income (loss) and comprehensive income (loss) and reduced by the charge-off of loan amounts, net of recoveries and additions related to purchased credit-deteriorated ("PCD") assets, if relevant. The allowance for credit losses includes a modeled component and an individually-assessed component. The Company has elected to not measure an allowance for credit losses on accrued interest receivables related to all of its loans held for investment because it writes off uncollectable accrued interest receivable in a timely manner pursuant to its non-accrual policy, described above.

The Company considers key credit quality indicators in underwriting loans and estimating credit losses, including but not limited to: the capitalization of borrowers and sponsors; the expertise of the borrowers and sponsors in a particular real estate sector and geographic market; collateral type; geographic region; use and occupancy of the property; property market value; loan-to-value ("LTV") ratio; loan amount and lien position; debt service and coverage ratio; the Company's risk rating for the same and similar loans; and prior experience with the borrower and sponsor. This information is used to assess the financial and operating capability, experience and profitability of the sponsor/borrower. Ultimate repayment of the Company's loans is sensitive to interest rate changes, general economic conditions, liquidity, LTV ratio, existence of a liquid investment sales market for commercial properties, and availability of replacement short-term or long-term financing. The loans in the Company's commercial mortgage loan portfolio are secured by collateral of the following property types: office; life science; multifamily; hotel; mixed-use; condominium; and retail.

The Company's loans are typically collateralized by real estate, or in the case of mezzanine loans, by a partnership interest or similar equity interest in an entity that owns real estate. The Company regularly evaluates on a loan-by-loan basis, typically no less frequently than quarterly, the extent and impact of any credit deterioration associated with the performance and/or value of the underlying collateral property, and the financial and operating capability of the borrower/sponsor. The Company also evaluates the financial strength of loan guarantors, if any, and the borrower's competency in managing and operating the property or properties. In addition, the Company considers the overall economic environment, real estate sector, and geographic sub-market in which the borrower operates. Such analyses are completed and reviewed by asset management personnel and evaluated by senior management, who utilize various data sources, including, to the extent available (i) periodic financial data such as property occupancy, tenant profile, rental rates, operating expenses, the borrower's exit plan, and capitalization and discount rates, (ii) site inspections, (iii) sales and financing comparables, (iv) current credit spreads for refinancing and (v) other market data.

Quarterly, the Company evaluates the risk of all loans and assigns a risk rating based on a variety of factors, grouped as follows: (i) loan and credit structure, including the as-is LTV structural features; (ii) quality and stability of real estate value and operating cash flow, including debt yield, property type, dynamics of the geography, property type and local market, physical condition, stability of cash flow, leasing velocity and quality and diversity of tenancy; (iii) performance against underwritten business plan; and (iv) quality, experience and financial condition of sponsor, borrower and guarantor(s). Based on a 5-point scale, the Company's loans are rated "1" through "5," from least risk to greatest risk, respectively, which ratings are defined as follows:

1- Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan;

2- Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan;

3- Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved;

4- Underperformance—Collateral performance falls short of original underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and

5- Default/Possibility of Loss—Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; the loan is in default or substantially in default; timely exit from loan via sale or refinancing is questionable; significant risk of principal loss.

The Company generally assigns a risk rating of "3" to all loan investments originated during the most recent quarter, except in the case of specific circumstances warranting an exception.

The Company's CECL reserve also reflects its estimation of the current and future economic conditions that impact the performance of the commercial real estate assets securing the Company's loans. These estimations include unemployment rates, inflation rates, interest rates, price indices for commercial property, current and expected future availability of liquidity in the commercial property debt and equity capital markets, and other macroeconomic factors that may influence the likelihood and magnitude of potential credit losses for the Company's loans during their anticipated term. The Company licenses certain macroeconomic financial forecasts to inform its view of the potential future impact that broader economic conditions may have on its loan portfolio's performance. Selection of the economic forecast or forecasts used, in conjunction with loan level inputs, to determine the CECL reserve requires significant judgment about future events that, while based on the information available to the Company as of the balance sheet date, are ultimately unknowable with certainty. The actual economic conditions impacting the Company's portfolio could vary significantly from the estimates the Company made for the periods presented.

Due to the COVID-19 pandemic and the dislocation it has caused to the national economy, the commercial real estate markets, and the capital markets, the Company's ability to estimate key inputs for estimating the allowance for credit losses remains materially and

adversely impacted. Key inputs to the estimate include, but are not limited to, LTV, debt service coverage ratio, current and future operating cash flow and performance of collateral properties, the financial strength and liquidity of borrowers and sponsors, capitalization rates and discount rates used to value commercial real estate properties, and market liquidity based on market indices or observable transactions involving the sale or financing of commercial properties. Estimates made by management are necessarily subject to change due to the limited number of observable inputs and uncertainty regarding the duration of the COVID-19 pandemic and its aftereffects.

Credit Loss Measurement

The amount of allowance for credit losses is influenced by the size of the Company's loan portfolio, loan asset quality, risk rating, delinquency status, historic loss experience and other conditions influencing loss expectations, such as reasonable and supportable forecasts of economic conditions. The Company employs two methods to estimate credit losses in its loan portfolio: a loss-given-default ("LGD") model-based approach utilized for substantially all of its loans; and an individually-assessed approach for loans that the Company concludes are ill-suited for use in the model-based approach, or are individually-assessed based on accounting guidance contained in the CECL framework.

Once the expected credit loss amount is determined, an allowance for credit losses equal to the calculated expected credit loss is established. Consistent with ASC Topic 326, *Financial Instruments-Credit Losses* ("ASC 326"), a loan will be written off through Credit Loss Benefit (Expense) in the consolidated statements of income (loss) and comprehensive income (loss) when it is deemed non-recoverable upon a realization event. This is generally at the time the loan receivable is settled, transferred or exchanged, but non-recoverability may also be concluded by the Company if, in its determination, it is nearly certain that all amounts due will not be collected. This loss shall equal the difference between the cash received, or expected to be received, and the book value of the asset. Factors considered by management in determining if the expected credit loss is permanent or not recoverable include whether management judges the loan to be uncollectible; that is, repayment is deemed to be delayed beyond reasonable time frames, or the loss becomes evident due to the borrower's lack of assets and liquidity, or the borrower's sponsor is unwilling or unable to support the loan.

Allowance for Credit Losses for Loans Held for Investment – Model-Based Approach

The model-based approach to measure the allowance for credit losses relates to loans which are not individually-assessed.

The Company licenses from Trepp, LLC historical loss information, incorporating loan performance data for over 120,000 commercial real estate loans dating back to 1998, in an analytical model to compute statistical credit loss factors (i.e., probability-of-default, loss severity, and loss-given-default). These statistical credit loss factors are utilized together with individual loan information to estimate the allowance for credit losses. This methodology considers the unique characteristics of the Company's commercial mortgage loan portfolio and individual assets within the portfolio by considering individual loan risk ratings, delinquency statuses and other credit trends and risk characteristics. Further, the Company incorporates its expectations about the impact of current conditions and reasonable and supportable forecasts on expected future credit losses in deriving its estimate. For the period beyond which the Company is able to make reasonable and supportable forecasts, the Company reverts to unadjusted historical loan loss information. Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In future periods, evaluations of the overall loan portfolio, in light of the factors and forecasts then prevailing, may result in significant changes in the allowance and credit loss expense.

Allowance for Credit Losses for Loans Held for Investment – Individually-Assessed Approach

In instances where the unique attributes of a loan investment render it ill-suited for the model-based approach because it no longer shares risk characteristics with other loans, or because the Company concludes repayment of the loan is entirely collateral-dependent, or when it is deemed probable that the Company will not be able to collect all amounts due according to the contractual terms of the loan, the Company separately evaluates the amount of expected credit loss using other real estate valuation techniques (most commonly, discounted cash flow), considering substantially the same credit factors as utilized in the model-dependent method. In these cases, expected credit loss is measured as the difference between the amortized cost basis of the loan and the fair value of the collateral. The fair value of the collateral is adjusted for the estimated cost to sell if repayment or satisfaction of a loan is dependent on the sale (rather than the operation) of the collateral.

Unfunded Loan Commitments

The Company's first mortgage loans often contain provisions for future funding of a pre-determined portion of capital and other costs incurred by the borrower in executing its business plan. These deferred fundings are conditioned upon the borrower's execution of its business plan with respect to the underlying collateral property securing the loan. These deferred fundings are typically for base building work, tenant improvement costs and leasing commissions, interest reserves, and occasionally to fund forecasted operating

deficits during lease-up. These deferred funding commitments may be for specific periods, often require satisfaction by the borrower of conditions precedent, and may contain termination clauses at the option of the borrower or, more rarely, at the Company's option. The total amount of unfunded commitments does not necessarily represent actual amounts that may be funded in cash in the future, since commitments may expire without being drawn, may be cancelled if certain conditions are not satisfied by the borrower, or borrowers may elect not to borrow some or all of the unused commitment. The Company does not recognize these unfunded loan commitments in its consolidated financial statements.

The Company applies its expected credit loss estimates to all future funding commitments that cannot be contractually terminated at the Company's option. The Company maintains a separate allowance for expected credit losses from unfunded loan commitments, which is included in accrued expenses and other liabilities on the consolidated balance sheets. The Company estimates the amount of expected losses by calculating a commitment usage factor over the contractual period for exposures that are not unconditionally cancellable by the Company and applies the loss factors used in the allowance for credit loss methodology described above to the results of the usage calculation to estimate the liability for credit losses related to unfunded commitments for each loan.

CRE Debt Securities

In the past, the Company acquired CRE debt securities for investment purposes. The Company designated CRE debt securities as available-for-sale ("AFS") on the acquisition date. CRE debt securities that were classified as AFS were recorded at fair value through other comprehensive income or loss in the Company's consolidated financial statements. The Company recognized interest income on its CRE debt securities using the interest method, or on a straight-line basis when it approximated the effective interest method, with any premium or discount amortized or accreted into interest income based on the respective outstanding principal balance and corresponding contractual term of the CRE debt security. Accrued but not yet collected interest was separately reported as accrued interest receivable on the Company's consolidated balance sheets. The Company used a specific identification method when determining the cost of a CRE debt security sold and the amount of unrealized gain or loss reclassified from accumulated other comprehensive income or loss into earnings on the trade date.

AFS debt securities in unrealized loss positions were evaluated for impairment related to credit losses at least quarterly. For the purpose of identifying and measuring impairment, any applicable accrued interest was excluded from both the fair value and the amortized cost basis. The Company had elected to write off accrued interest by reversing interest income in the event the accrued interest is deemed uncollectible, generally when the security became 90 days or more past due for principal and interest.

The Company first assessed whether it intended to sell the debt security or more likely than not was required to sell the debt security before recovery of its amortized cost basis. If either criterion regarding intent or requirement to sell was met, the debt security's amortized cost basis was written down to its fair value and the write down was charged against the allowance for credit losses, with any incremental impairment reported in earnings as a loss in the consolidated statements of income (loss) and comprehensive income (loss).

Any AFS debt security in an unrealized loss position which the Company did not intend to sell or was not more likely than not required to sell before recovery of the amortized cost basis was assessed for expected credit losses. The performance indicators considered for CRE debt securities related to the underlying assets and included default rates, delinquency rates, percentage of nonperforming assets, debt-to-collateral ratios, third-party guarantees, current levels of subordination, vintage, geographic concentration, analyst reports and forecasts, credit ratings and other market data. In assessing whether a credit loss exists, the Company compared the present value of cash flows expected to be collected from the security with the amortized cost basis of the security. If the present value of cash flows expected to be collected was less than the amortized cost basis for the security, a credit loss existed and an allowance for credit losses was recorded, limited by the amount the fair value was less than amortized cost basis.

Declines in fair value of AFS debt securities in an unrealized loss position that were not due to credit losses, such as declines due to changes in market interest rates, were recorded through other comprehensive income. Any impairment that had not been recorded through an allowance for credit losses was recognized in other comprehensive income. Unrealized gains and losses on AFS debt securities presented in the consolidated statements of income (loss) and comprehensive income (loss) included the reversal of unrealized gains and losses at the time gains or losses were realized.

Real Estate Owned

Real estate acquired through a foreclosure or by deed-in-lieu of foreclosure is classified as real estate owned ("REO") and held for investment on the Company's consolidated balance sheet until a pending sales transaction meets the criteria of ASC 360-10-45-9 and is considered to be held for sale or is sold. The Company's cost basis in REO is equal to the estimated fair value of the collateral at the date of acquisition, less estimated selling costs. The estimated fair value of REO is determined using a discounted cash flow model and inputs that include the highest and best use for each asset, estimated future values based on extensive discussions with local brokers, investors and other market participants, the estimated holding period for the asset, and discount rates that reflect estimated investor return requirements for the risks associated with the expected use of each asset. If the estimated fair value of REO is lower than the carrying value of the related loan upon acquisition, the difference, along with any previously recorded specific CECL reserve, is recorded through Credit Loss (Benefit) Expense in the consolidated statements of income (loss) and comprehensive income (loss).

REO is initially measured at fair value and is thereafter subject to an ongoing impairment analysis. Subsequent to a REO acquisition, events or circumstances may occur that result in a material and sustained decrease in the cash flows generated from the asset. REO is evaluated for recoverability, on a fair value basis, when impairment indicators are identified. Any impairment loss, revenue and expenses from operations of the properties, and resulting gains or losses on sale are included in the consolidated statements of income (loss) and comprehensive income (loss).

Portfolio Financing Arrangements

The Company finances its portfolio of loans, or participation interests therein, and REO using secured credit agreements, including secured credit facilities, mortgage loans payable, and collateralized loan obligations. The related borrowings are recorded as separate liabilities on the Company's consolidated balance sheets. Interest income earned on the investments and interest expense incurred on the related borrowings are reported separately on the Company's consolidated statements of income (loss) and comprehensive income (loss).

In certain instances, the Company creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party. For all such syndications the Company has completed through December 31, 2021, the Company transferred, on a non-recourse basis, 100% of the senior mortgage loan that the Company originated to a third-party lender, and retained as a loan investment a separate mezzanine loan investment secured by a pledge of the equity in the mortgage borrower. With respect to the senior mortgage loans transferred, the Company retains: no control over the mortgage loan; no economic interest in the mortgage loan; and no recourse to the purchaser or the borrower. Consequently, based on these circumstances and because the Company does not have any continuing involvement with the transferred senior mortgage loan, these syndications are accounted for as sales under GAAP and are removed from the Company's consolidated financial statements at the time of transfer. The Company's consolidated balance sheets only include the separate mezzanine loan remaining after the transfer.

For more information regarding the Company's portfolio financing arrangements, see Note 7.

Fair Value Measurements

The Company follows ASC 820-10, *Fair Value Measurements and Disclosures* (*"ASC 820-10"*), for its holdings of financial instruments. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for a financial instrument in a current sale, which assumes an orderly transaction between market participants on the measurement date. The Company determines the estimated fair value of financial assets and liabilities using the three-tier fair value hierarchy established by GAAP, which prioritizes the inputs used in measuring fair value. GAAP establishes market-based or observable inputs as the preferred source of values followed by valuation models using management assumptions in the absence of market inputs. The financial instruments recorded at fair value on a recurring basis in the Company's consolidated financial statements are cash and cash equivalents and restricted cash. The three levels of inputs that may be used to measure fair value are as follows:

Level I—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level II—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level III—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

For certain financial instruments, the various inputs that management uses to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for such financial instrument is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the

financial instrument. The Company may use valuation techniques consistent with the market and income approaches to measure the fair value of its assets and liabilities. The market approach uses third-party valuations and information obtained from market transactions involving identical or similar assets or liabilities. The income approach uses projections of the future economic benefits of an instrument to determine its fair value, such as in the discounted cash flow methodology. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with investing in these financial instruments. Transfers between levels of the fair value hierarchy are assumed to occur at the end of the reporting period.

The following methods and assumptions are used by our Manager to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

- Cash and cash equivalents: the carrying amount of cash and cash equivalents approximates fair value.
- Loans held for investment, net: using a discounted cash flow methodology employing a discount rate for loans of comparable credit quality, structure, and LTV based upon appraisal information and current estimates of the value of collateral property performed by the Manager, and credit spreads for loans of comparable risk (as determined by the Manager based on the factors previously described) as corroborated by inquiry of other market participants.
- Loans held for sale: estimated fair market value based on sale comparables as corroborated by inquiry of other market participants or independent market data providers.
- Secured credit facilities and mortgage loan payable (if any): based on the rate at which a similar secured credit facility or mortgage loan payable (if any) would currently be priced, as corroborated by inquiry of other market participants.
- CRE Collateralized Loan Obligations, net: utilizing indications of value from dealers active in trading similar or substantially similar securities, observable quotes from market data services, reported prices and spreads for recent new issues, and Manager estimates of the credit spread on which similar bonds would be issued, or traded, in the new issue and secondary markets.
- Other assets and liabilities subject to fair value measurement, including receivables, payables and accrued liabilities have carrying values that approximate fair value due to their short-term nature.

As discussed above, market-based or observable inputs are generally the preferred source of values for purposes of measuring the fair value of the Company's assets under GAAP. The commercial property investment sales and commercial mortgage loan markets continue to experience uneven liquidity as a result of COVID-19, which has made it more difficult to rely on market-based inputs in connection with the valuation of the Company's assets under GAAP. Key valuation inputs include, but are not limited to, future operating cash flow and performance of collateral properties, the financial strength and liquidity of borrowers and sponsors, capitalization rates and discount rates used to value commercial real estate properties, and observable transactions involving the sale or financing of commercial properties. In the absence of market inputs, GAAP permits the use of management assumptions to measure fair value. However, the considerable market volatility and disruption caused by COVID-19 and the considerable uncertainty regarding the ultimate impact and duration of the pandemic have made it more difficult for the Company's management to formulate assumptions to measure the fair value of the Company's assets.

Income Taxes

The Company qualifies and has elected to be taxed as a REIT for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), commencing with its initial taxable year ended December 31, 2014. To the extent that it annually distributes at least 90% of its REIT taxable income to stockholders and complies with various other requirements as a REIT, the Company generally will not be subject to U.S. federal income taxes on its distributed REIT taxable income. In 2017, the Internal Revenue Service issued a revenue procedure permitting "publicly offered" REITs to make elective stock dividends (i.e., dividends paid in a mixture of stock and cash), with at least 20% of the total distribution being paid in cash, to satisfy their REIT distribution requirements. On November 30, 2021, the Internal Revenue Service issued another revenue procedure which temporarily reduces (through June 30, 2022) the minimum amount of the total distribution that must be available in cash to 10%. Pursuant to these revenue procedures, the Company may elect to make future distributions of its taxable income in a mixture of stock and cash. If the Company fails to continue to qualify as a REIT in any taxable year and does not qualify for certain statutory relief provisions, the Company will be subject to U.S. federal and state income taxes at regular corporate rates beginning with the year in which it fails to qualify and may be precluded from being able to elect to be treated as a REIT for the Company's four subsequent taxable years. Even though the Company currently qualifies for taxation as a REIT, the Company may be subject to certain U.S. federal, state, local and foreign taxes on the Company's income and property and to U.S. federal income and excise taxes on the Company's undistributed REIT taxable income.

In certain instances, the Company may generate excess inclusion income ("EII") within its corporate entity structure, specifically in its Sub-REIT structure in connection with its collateralized loan obligations ("CLO"). EII is present in certain of the Company's CRE CLOs as a result of a sharp decline in LIBOR after issuance, loans with high interest rate floors, and liabilities largely based on unfloored LIBOR or Compounded Secured Overnight Financing Rate ("SOFR"). EII, which is treated as unrelated business taxable income ("UBTI"), is an obligation of the Company and is allocated only to a taxable REIT subsidiary ("TRS") and not to its common stockholders.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period in which the enactment date occurs. Under ASC Topic 740, *Income Taxes* ("ASC 740"), a valuation allowance is established when management believes it is more likely than not that a deferred tax asset will not be realized. The Company intends to continue to operate in a manner consistent with, and to continue to meet the requirements to be treated as, a REIT for tax purposes and to distribute all of its REIT taxable income. Accordingly, the Company does not expect to pay corporate-level federal taxes.

Earnings per Common Share

The Company calculates basic earnings per share using the two-class method which defines unvested share-based payment awards that contain nonforfeitable rights to dividends as participating securities. The two-class method is an allocation formula that determines earnings per share for each share of common stock and participating securities according to dividends declared and participation rights in undistributed earnings. Under this method, all earnings (distributed and undistributed) are allocated to common shares and participating securities based on their respective rights to receive dividends. Basic earnings per common share is calculated by dividing earnings allocated to common shareholders by the weighted-average number of common shares outstanding during the period.

Diluted earnings per share is computed under the more dilutive of the treasury stock method or the two-class method. The computation of diluted earnings per share is based on the weighted average number of participating securities outstanding plus the incremental shares that would be outstanding assuming exercise of warrants (the "Warrants", see Note 13) issued in connection with the Company's Series B Cumulative Redeemable Preferred Stock (the "Series B Preferred Stock"), which are exercisable on a net-share settlement basis. The number of incremental shares is calculated utilizing the treasury stock method. The Company accounts for unvested share-based payment awards that contain non-forfeitable dividend rights or dividend equivalents (whether paid or unpaid) as participating securities, which are included in the computation of earnings per share pursuant to the two-class method. The Company excludes participating securities and warrants from the calculation of diluted weighted average shares outstanding in periods of net losses since their effect would be anti-dilutive.

Share-Based Compensation

Share-based compensation consists of awards issued by the Company to certain employees of affiliates of the Manager and certain members of the Company's Board of Directors. These share-based awards generally vest in installments over a fixed period. Deferred stock units granted to the Company's Board of Directors fully vest on the grant date and accrue dividends that are paid-in kind through additional deferred stock units on a quarterly basis. Compensation expense is recognized in net income on a straight-line basis over the applicable award's vesting period. Forfeitures of share-based awards are recognized as they occur.

Deferred Financing Costs

Deferred financing costs are reflected net of the collateralized loan obligations, secured credit arrangements, and mortgage loan payable on the Company's consolidated balance sheets. These costs are amortized in interest expense using the interest method, or on a straight-line basis when it approximates the interest method, as follows: (a) for secured credit arrangements other than our CRE CLOs, the initial term of the financing arrangement, or in case of costs directly associated with the loan, over the life of the facility or the loan, whichever is shorter; (b) for deferred financing costs related to mortgage loan payable, the initial maturities of the underlying loan(s) pledged to support the specific borrowing; and (c) for our CRE CLOs, over the estimated life of the liabilities issued based on the underlying loans' initial maturity dates, considering the expected repayment behavior of the loans collateralizing the notes and the impact of any reinvestment periods, as of the closing date.

Cash and Cash Equivalents

Cash and cash equivalents include cash held in banks or invested in money market funds with original maturities of less than 90 days. The Company deposits its cash and cash equivalents with high credit quality institutions to minimize credit risk exposure. The Company maintains cash accounts at several financial institutions, which are insured up to a maximum of $250,000 per account as of December 31, 2021 and December 31, 2020. The balances in these accounts may exceed the insured limits.

Pursuant to financial covenants applicable to Holdco, which is the guarantor of the Company's recourse indebtedness, the Company is required to maintain minimum cash equal to the greater of (i) $15 million or (ii) the product of 5% and the aggregate recourse indebtedness of the Company. To comply with this covenant, the Company held as part of its total cash balances $15.0 million and $19.1 million, respectively, as of December 31, 2021 and December 31, 2020.

Restricted Cash

Restricted cash primarily represents deposit proceeds from potential borrowers which may be returned to borrowers, after deducting transaction costs paid by the Company for the benefit of the borrowers, upon the closing of a loan transaction. As of December 31, 2021, cash and cash equivalents of $260.6 million has been combined with $0.4 million of restricted cash in the consolidated statement of cash flows. The Company did not have any restricted cash amounts as of December 31, 2020.

Collateralized Loan Obligation Proceeds Held at Trustee

Collateralized Loan Obligation Proceeds Held at Trustee represent the TRTX 2021-FL4 Ramp-Up Account available to purchase eligible collateral interests from the Company during a ramp-up period of approximately six months following the FL4 Closing Date, and cash held by the Company's CRE CLOs pending reinvestment in eligible collateral. The Company fully utilized the TRTX 2021-FL4 Ramp-Up Account during the three months ended June 30, 2021. See Note 6 for additional details related to the issuance of TRTX 2021-FL4.

Accounts Receivable from Servicer/Trustee

Accounts receivable from Servicer/Trustee represents cash proceeds from loan activities that have not been remitted to the Company based on established servicing and borrowing procedures. Such amounts are generally held by the Servicer/Trustee for less than 30 days before being remitted to the Company.

Stockholders' Equity

Total Stockholders' Equity includes preferred stock, common stock, and warrants classified as temporary equity or permanent equity. Common shares generally represent a basic ownership interest in an entity and a residual corporate interest in liquidation, bearing the ultimate risk of loss and receiving the benefit of success. Common shares are usually perpetual in nature with voting rights and dividend rights. Preferred shares are usually characterized by the life of the instrument (i.e., perpetual or redeemable) and the ability of a holder to convert the equity instrument into cash, common shares, or a combination thereof. The terms of preferred shares can vary significantly, including but not limited to, an equity instrument's dividend rate, term (e.g., inclusion of a stated redemption date), conversion features, voting rights, and liquidation preferences.

Temporary Equity

Equity instruments that are redeemable for cash or other assets are classified as temporary equity if the instrument is redeemable, at the option of the holder, at a fixed or determinable price on a fixed or determinable date or upon the occurrence of an event that is not solely within the control of the issuer.

Redeemable equity instruments are initially carried at the relative fair value of the equity instrument at the issuance date, which is subsequently adjusted at each balance sheet date if the instrument is currently redeemable or probable of becoming redeemable. The Series B Preferred Stock issued in connection with the Investment Agreement described in Note 13 is classified as temporary equity in the accompanying financial statements. The Company elected the accreted redemption value method under which it accretes changes in the redemption value over the period from the date of issuance of the Series B Preferred Stock to the earliest costless redemption date (the fourth anniversary) using the effective interest method. Such adjustments are included in Accretion of Discount on Series B Cumulative Redeemable Preferred Stock on the Company's consolidated statements of changes in equity and treated similarly to a dividend on preferred stock for GAAP purposes. On June 16, 2021, the Company redeemed all 9,000,000 outstanding shares of the Series B Preferred Stock and accelerated the accretion of the redemption value. As of December 31, 2021, the Company had no shares of Series B Preferred Stock outstanding. The Series B Preferred Stock issuance, including details related to the Warrants, and redemption are described in Note 13.

Permanent Equity

The Company has preferred stock, common stock, and warrants outstanding that are classified as permanent equity. The Company's common stock is perpetual in nature with voting rights and dividend rights. On June 14, 2021, the Company issued 8,050,000 shares of Series C Cumulative Redeemable Preferred Stock (the "Series C Preferred Stock") that is classified as permanent equity. The outstanding shares of Series C Preferred Stock have a 6.25% dividend rate and may be redeemed by the Company at its option on and after June 14, 2026. The Series C Preferred Stock issuance is described in Note 13.

Recently Issued Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"). ASU 2020-04 provides optional expedients and exceptions to GAAP requirements for modifications to debt agreements, leases, derivatives, and other contracts, related to the expected market transition from LIBOR, and certain other floating rate benchmark indices, or collectively, IBORs, to alternative reference rates. ASU 2020-04 generally considers contract modifications related to reference rate reform to be an event that does not require contract remeasurement at the modification date nor a reassessment of a previous accounting determination. In January 2021, the FASB clarified the scope of that guidance with the issuance of ASU 2021-01, "Reference Rate Reform: Scope." This ASU provides optional guidance for a limited period of time to ease the burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. This would apply to companies meeting certain criteria that have contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. This standard is effective for the Company immediately and may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2022. The Company continues to evaluate the documentation and control processes associated with its assets and liabilities to manage the transition away from LIBOR to an alternative rate endorsed by the Alternative Reference Rates Committee of the Federal Reserve System, and continues to utilize required resources to revise its control and risk management systems to ensure there is no disruption to our day-to-day operations from the transition, when it does occur. The Company will continue to employ prudent risk management as it relates to the potential financial, operational and legal risks associated with the expected cessation of LIBOR, and to ensure that its assets and liabilities generally remain match-indexed following this event. The Company is currently evaluating the impact of ASU 2020-04 on its consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815 – 40) ("ASU 2020-06"). ASU 2020-06 simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The ASU is part of the FASB's simplification initiative, which aims to reduce unnecessary complexity in GAAP. The ASU's amendments are effective for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. The Company is currently evaluating the impact of ASU 2020-06 on its consolidated financial statements.

In April 2021, the FASB issued ASU 2021-04, which included Topic 260 "Earnings Per Share". This guidance clarifies and reduces diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options due to a lack of explicit guidance in the FASB Codification. The ASU 2021-04 is effective for all entities for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2021-04 on its consolidated financial statements.

(3) Loans Held for Investment and the Allowance for Credit Losses

The Company originates and acquires first mortgage and mezzanine loans secured by commercial properties. The Company considers these loans to comprise a single portfolio of mortgage loans, and the Company has developed its systematic methodology to determine the allowance for credit losses based on a single portfolio. For purposes of certain disclosures herein, the Company disaggregates this portfolio segment into the following classes of finance receivables: Senior loans; and Subordinated and Mezzanine loans. These loans can potentially subject the Company to concentrations of credit risk as measured by various metrics, including, without limitation, property type collateralizing the loan, loan size, loans to a single sponsor and loans in a single geographic area. The Company's loans held for investment are accounted for at amortized cost. Interest accrued but not yet collected is separately reported within accrued interest and fees receivable on the Company's consolidated balance sheets. Amounts within that caption relating to loans held for investment were $14.3 million and $14.0 million as of December 31, 2021 and December 31, 2020, respectively.

During the year ended December 31, 2021, the Company originated 27 mortgage loans, with a total commitment of $1.9 billion, an initial unpaid principal balance of $1.6 billion, and unfunded commitments at closing of $0.3 billion.

Additionally, for the year ended December 31, 2021, the Company received total proceeds of $1.4 billion, including $1.2 billion from 13 loan repayments in-full and $0.2 billion from principal amortization payments across 19 loans and two loan sales.

During the year ended December 31, 2020, the Company originated six loans with a total commitment of approximately $526.3 million, an initial unpaid principal balance of $431.9 million, and unfunded commitments upon closing of $94.4 million. These originations include one mortgage loan, with an initial unpaid principal balance of $78.4 million, which involved the assumption and simultaneous assignment of an existing first mortgage loan by the third-party purchaser of the property securing the loan. This amendment is not considered a TDR under GAAP. The transaction was treated as a new loan origination and extinguishment of the then-existing loan under GAAP.

The following table details overall statistics for the Company's loan portfolio as of December 31, 2021 and December 31, 2020 (dollars in thousands):

	December 31, 2021		December 31, 2020	
	Balance Sheet Portfolio	Total Loan Portfolio	Balance Sheet Portfolio	Total Loan Portfolio
Number of loans	69	70	57	58
Floating rate loans	100.0%	100.0%	100.0%	100.0%
Total loan commitment[1]	$ 5,411,944	$ 5,543,944	$ 4,943,511	$ 5,075,511
Unpaid principal balance[2]	$ 4,919,343	$ 4,919,343	$ 4,524,725	$ 4,524,725
Unfunded loan commitments[3]	$ 487,773	$ 487,773	$ 423,487	$ 423,487
Amortized cost	$ 4,909,202	$ 4,909,202	$ 4,516,400	$ 4,516,400
Weighted average credit spread[4]	3.4%	3.4%	3.2%	3.2%
Weighted average all-in yield[4]	4.8%	4.8%	5.3%	5.3%
Weighted average term to extended maturity (in years)[5]	2.8	2.8	3.1	3.1

(1) In certain instances, the Company creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party. In either case, the senior mortgage loan (i.e., the non-consolidated senior interest) is not included on the Company's balance sheet. When the Company creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party, the Company retains on its balance sheet a mezzanine loan. Total loan commitment encompasses the entire loan portfolio the Company originated, acquired and financed. As of December 31, 2021 and December 31, 2020, the Company had one non-consolidated senior interest outstanding of $132.0 million.

(2) Unpaid principal balance includes PIK interest of $3.0 million and $4.7 million as of December 31, 2021 and December 31, 2020, respectively.

(3) Unfunded loan commitments may be funded over the term of each loan, subject in certain cases to an expiration date or a force-funding date, primarily to finance property improvements or lease-related expenditures by the Company's borrowers, to finance operating deficits during renovation and lease-up, and in limited instances to finance construction.

(4) As of December 31, 2021, all of the Company's loans were floating rate and were indexed to LIBOR. In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price premium and discount if any, loan origination costs and accrual of both extension and exit fees. Credit spread and all-in yield for the total portfolio assumes the applicable floating benchmark rate as of December 31, 2021 for weighted average calculations.

(5) Extended maturity assumes all extension options are exercised by the borrower; provided, however, that the Company's loans may be repaid prior to such date. As of December 31, 2021, based on the unpaid principal balance of the Company's total loan exposure, 35.0% of the Company's loans were subject to yield maintenance or other prepayment restrictions and 65.0% were open to repayment by the borrower without penalty.

The following tables present an overview of the mortgage loan investment portfolio as of December 31, 2021 and December 31, 2020 (dollars in thousands):

	December 31, 2021		
Loans Held for Investment, Net	Outstanding Principal	Unamortized Premium (Discount) and Loan Origination Fees, net	Amortized Cost
Senior loans	$ 4,884,343	$ (10,101)	$ 4,874,242
Subordinated and mezzanine loans	35,000	(40)	34,960
Total	$ 4,919,343	$ (10,141)	4,909,202
Allowance for credit losses			(41,999)
Loans held for investment, net			$ 4,867,203

	December 31, 2020		
Loans Held for Investment, Net	Outstanding Principal	Unamortized Premium (Discount) and Loan Origination Fees, net	Amortized Cost
Senior loans	$ 4,492,209	$ (8,161)	$ 4,484,048
Subordinated and mezzanine loans	32,516	(164)	32,352
Total	4,524,725	(8,325)	4,516,400
Allowance for credit losses			(59,940)
Loans held for investment, net			$ 4,456,460

For the years ended December 31, 2021 and December 31, 2020, loan portfolio activity by amortized cost was as follows (dollars in thousands):

	For the years ended December 31,	
	2021	2020
Balance as of January 1	$ 4,456,460	$ 4,980,389
Additions during the period:		
Loans originated and acquired	1,623,585	430,050
Additional fundings	146,032	237,856
Amortization of origination fees	7,203	11,345
Deductions during the period:		
Collection of principal	(1,236,032)	(885,565)
Loan sale	(147,986)	(145,675)
Loan extinguishment on conversion to REO	—	(112,000)
Decrease (increase) of allowance for credit losses	17,941	(59,940)
Balance as of December 31	$ 4,867,203	$ 4,456,460

During the year ended December 31, 2021, the Company sold, in separate transactions, two performing hotel loans with an unpaid principal balance of $148.0 million, recording a $2.1 million loss on sale after giving effect to transaction costs. The sales prices were 98.0% and 100.0% of par, producing a weighted average sales price of 99.2% of par.

During the year ended December 31, 2020, the Company sold one multifamily loan with an unpaid principal balance of $99.3 million for $85.5 million resulting in a realized loss of $13.8 million. The Company also sold, at no gain or loss, a $46.4 million mezzanine loan (with a commitment amount of $50.0 million) related to a contiguous first mortgage loan secured by the same property with an unpaid principal balance of $279.2 million and a commitment amount of $300.8 million at the time of sale.

During the year ended December 31, 2020, the Company extinguished a first mortgage loan with an unpaid principal balance of $112.0 million that experienced a maturity default on October 9, 2020. On December 31, 2020, the Company negotiated and closed a deed-in-lieu of foreclosure to take control of the two undeveloped commercially-zoned land parcels on the Las Vegas Strip comprising 27-acres which previously served as collateral for the mortgage loan receivable. The borrower paid interest through the maturity date. Accrued default interest from the maturity date to the date of foreclosure was waived under the terms of the negotiated deed-in-lieu of foreclosure. The carrying value of the loan was $99.2 million, net of an asset-specific credit loss reserve of $12.8 million as of the foreclosure date, resulting in a realized loss of $12.8 million, equal to the previously recorded specific CECL reserve. No cash was exchanged as part of this transaction. See Note 5 for further details.

As of December 31, 2021 and December 31, 2020, there was $10.1 million and $8.3 million, respectively, of unamortized loan fees included in loans held for investment, net in the consolidated balance sheets. As of December 31, 2021 and December 31, 2020, respectively, there were no unamortized discounts included in loans held for investment at amortized cost on the consolidated balance sheets.

Loan Risk Rating

As discussed in Note 2, the Company evaluates all of its loans to assign risk ratings on a quarterly basis. Based on a 5-point scale, the Company's loans are rated "1" through "5," from least risk to greatest risk, respectively, which ratings are described in Note 2. The Company generally assigns a risk rating of "3" to all loan investments originated during the most recent quarter, except in the case of specific circumstances warranting an exception.

The following table presents the Company's amortized cost basis by origination year, grouped by risk rating, as of December 31, 2021 and December 31, 2020 (dollars in thousands):

	December 31, 2021						
	Amortized Cost by Origination Year						
	2021	2020	2019	2018	2017	Prior	Total
Senior loans by internal risk ratings:							
1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2	33,621	—	82,461	242,614	168,355	—	527,051
3	1,600,659	95,858	1,400,670	407,509	169,934	17,163	3,691,793
4	—	78,013	154,093	183,750	216,542	—	632,398
5	—	—	—	23,000	—	—	23,000
Total mortgage loans	1,634,280	173,871	1,637,224	856,873	554,831	17,163	4,874,242
Subordinated and mezzanine loans by internal risk ratings:							
1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2	—	—	—	—	—	—	—
3	—	—	34,960	—	—	—	34,960
4	—	—	—	—	—	—	—
5	—	—	—	—	—	—	—
Total subordinated and mezzanine loans	—	—	34,960	—	—	—	34,960
Total	$ 1,634,280	$ 173,871	$ 1,672,184	$ 856,873	$ 554,831	$ 17,163	$ 4,909,202

	December 31, 2020						
	Amortized Cost by Origination Year						
	2020	2019	2018	2017	2016	Prior	Total
Senior loans by internal risk ratings:							
1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2	—	—	337,738	—	—	—	337,738
3	247,770	1,705,783	1,099,503	255,255	—	—	3,308,311
4	—	433,334	46,882	301,628	25,049	—	806,893
5	—	—	31,106	—	—	—	31,109
Total mortgage loans	247,770	2,139,117	1,515,229	556,883	25,049	—	4,484,048
Subordinated and mezzanine loans by internal risk ratings:							
1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2	—	—	—	—	—	—	—
3	—	32,352	—	—	—	—	32,352
4	—	—	—	—	—	—	—
5	—	—	—	—	—	—	—
Total subordinated and mezzanine loans	—	32,352	—	—	—	—	32,352
Total	$ 247,770	$ 2,171,469	$ 1,515,229	$ 556,883	$ 25,049	$ —	$ 4,516,400

Loans acquired rather than originated are presented in the table above in the column corresponding to the year of origination, not acquisition.

The table below summarizes the amortized cost and results of the Company's internal risk rating review performed as of December 31, 2021 and December 31, 2020 (dollars in thousands):

Risk Rating	December 31, 2021	December 31, 2020
1	$ —	$ —
2	527,051	337,738
3	3,726,753	3,340,663
4	632,398	806,893
5	23,000	31,106
Total	$ 4,909,202	$ 4,516,400
Allowance for credit losses	(41,999)	(59,940)
Carrying value	$ 4,867,203	$ 4,456,460
Weighted average risk rating(1)	3.0	3.1

(1) Weighted Average Risk Rating calculated based on amortized cost at year end.

The weighted average risk rating as of December 31, 2021 was 3.0, a decrease from the 3.1 weighted average risk rating at December 31, 2020. Changes in risk ratings during each of the four quarters of 2021 included:

During the three months ended December 31, 2021, the Company upgraded three loans from risk category "3" to "2" because of continued improvement in property-level operating performance and one loan from risk rating category "4" to "3" as a result of a lease extension and loan paydown. The Company downgraded one loan from risk category "3" to "4" because of declining property-level operating performance and local market economic conditions, and concerns regarding the borrower's ability to repay or refinance the loan upon or prior to its impending maturity. Additionally, the Company downgraded one loan from risk category "3" to "4" because of business plan milestone delays and property-level operating performance that continues to be negatively impacted from the local market economic conditions. During the three months ended December 31, 2021, the Company received full loan repayments with respect to six loans with a total unpaid principal balance of $420.9 million and a weighted average risk rating of 3.1 as of September 30, 2021. The six loans were included in the Company's multifamily, mixed-use and office property categories.

During the three months ended September 30, 2021, the Company upgraded one hotel loan from risk category "4" to "3" because of continued improvement in property-level operating performance and positive economic trends in the local market. Additionally, the Company received full loan repayments with respect to three loans with a total unpaid principal balance of $418.1 million and a weighted average risk rating of 2.4 at June 30, 2021. The three loans were included in the Company's multifamily and office property categories.

During the three months ended June 30, 2021, the Company assigned to one of its loans originated in the current quarter a risk rating of "2" based on the continued strong performance of the underlying collateral. This loan refinanced a loan held in the Company's loan portfolio that carried a "2" risk rating at the time it was repaid in full. Additionally, as of June 30, 2021, the Company: upgraded two hotel loans from risk category "4" to "3" due to positive economic trends in the local markets and continued improvements in property-level operating performance; upgraded four condominium loans, to the same Sponsor, from risk category "4" to "3" due to improved Sponsor financial condition, pace of conversion work, and improving market conditions; and downgraded one office loan from risk category "2" to "3" due to slowing leasing activity.

During the three months ended March 31, 2021, the Company upgraded one loan from risk category "3" to "2" because the collateral property achieved stabilized occupancy at rents in excess of underwritten rents.

Allowance for Credit Losses

The Company's allowance for credit losses developed pursuant to ASC 326 reflects its current estimate of potential credit losses related to its loan portfolio as of December 31, 2021. As part of its allowance for credit losses, the Company maintains a separate allowance for credit losses related to unfunded loan commitments which is included in accrued expenses and other liabilities on the consolidated balance sheets. See Note 2 for additional details regarding the policies and estimation of the Company's allowance for credit losses.

The following tables present activity in the allowance for credit losses for loans by finance receivable class for the year ended December 31, 2021 and December 31, 2020 (dollars in thousands):

	For the Year Ended December 31, 2021		
	Senior Loans	Subordinated and Mezzanine Loans	Total
Allowance for credit losses for loans held for investment:			
Beginning balance at January 1, 2021	$ 58,210	$ 1,730	$ 59,940
Allowance for (reversal of) credit losses, net	(8,817)	(924)	(9,741)
Partial write-off of loans held for investment	(8,200)	—	(8,200)
Subtotal	41,193	806	41,999
Allowance for credit losses on unfunded loan commitments:			
Beginning balance at January 1, 2021	2,756	132	2,888
Allowance for (reversal of) credit losses, net	1,454	(132)	1,322
Subtotal	4,210	—	4,210
Total allowance for credit losses	$ 45,403	$ 806	$ 46,209

	For the Year Ended December 31, 2020		
	Senior loans	Subordinated and mezzanine loans	Total
Allowance for credit losses for loans held for investment:			
CECL reserve as of December 31, 2019	$ —	$ —	$ —
Cumulative-effect adjustment upon adoption of ASU 2016-13	16,903	880	17,783
Allowance for (reversal of) credit losses, net	54,107	850	54,957
Partial write-off of loans held for investment	(12,800)	—	(12,800)
Subtotal	58,210	1,730	59,940
Allowance for credit losses on unfunded loan commitments:			
CECL reserve as of December 31, 2019	$ —	$ —	$ —
Cumulative-effect adjustment upon adoption of ASU 2016-13	1,862	—	1,862
Credit loss expense (benefit)	894	132	1,026
Subtotal	2,756	132	2,888
Total allowance for credit losses	$ 60,966	$ 1,862	$ 62,828

The Company's allowance for credit losses is influenced by the size and weighted average maturity date of its loans, loan quality, risk rating, delinquency status, historical loss experience and other conditions influencing loss expectations, such as reasonable and supportable forecasts of economic conditions. An improving macroeconomic outlook and normalizing commercial real estate capital markets activity contributed to the reduction in the Company's allowance for credit losses during the year ended December 31, 2021. While the ultimate impact of the macroeconomic outlook and property performance trends remain uncertain, the Company selected its macroeconomic outlook to address this uncertainty, and made specific forward-looking valuation adjustments to the inputs of its allowance for credit loss calculation to reflect the variability associated with the timing, strength, and breadth of a sustained economic recovery and the unknown post-COVID levels of economic activity that may result.

For the year ended December 31, 2021, the Company recorded a decrease of $16.6 million to its allowance for credit losses primarily due to a decrease in credit loss expense of (1) $24.1 million related to loan repayments, loan sales, and a partial write-off of a non-performing retail loan held for investment (recognized as a partial worthlessness deduction for income tax purposes) and (2) $5.9 million from positive macroeconomic data and improved operating performance of the underlying collateral for many of the Company's loans in 2021 that were adversely impacted by COVID-19 in 2020, offset by an increase in the credit loss allowance of $13.4 million resulting from the Company's increased loan origination volume during 2021.

During the year ended December 31, 2020, the Company recorded an increase of $43.2 million in the allowance for credit losses, including realized losses of $12.8 million on the extinguishment of a loan and its conversion to real estate owned, and $13.8 million on the sale of a loan, bringing the total CECL reserve to $62.8 million as of December 31, 2020. For the year ended December 31, 2020, the Company's estimate of expected credit losses increased due to recessionary macroeconomic assumptions employed in determining the Company's model-based CECL reserve, and an increase due to an independently-assessed loan in the fourth quarter of 2020, offset by a decline in total loan commitments and unpaid principal balance due to loan repayments and sales.

One loan secured by a retail property was on non-accrual status as of December 31, 2021 and December 31, 2020 due to a default caused by non-payment of interest in December 2020. The amortized cost of the loan was $23.0 million and $31.1 million as of December 31, 2021 and December 31, 2020, respectively. In accordance with the Company's revenue recognition policy on loans placed on non-accrual status, the Company suspended accrual of interest income on this first mortgage loan. As of December 31, 2021, the Company determined that $8.2 million of the $10.0 million individually assessed credit loss allowance was unlikely to be collectable. Accordingly, the Company wrote-off $8.2 million of its loan amount (recognized as a partial worthlessness deduction for income tax purposes), which was charged against the allowance for credit losses and realized as credit loss expense.

For the year ended December 31, 2020, the Company determined that the non-performing retail loan described above met the CECL framework's criteria for individual assessment. Accordingly, the Company utilized the estimated fair value of the collateral as of December 31, 2020 to calculate a reserve for its allowance for credit loss. The Company calculated an individually assessed allowance for credit loss of $10.0 million that was recognized as credit loss expense during the year ended December 31, 2020. The Company's estimate of the collateral's fair market value was determined using a discounted cash flow model and Level 3 inputs, which include estimates of property-specific cash flows over a specific holding period, a discount rate of 12.5%, and a terminal capitalization rate of 7.5%. These inputs are based on the location, type and nature of the property, current and anticipated market conditions, and management's knowledge, experience, and judgment.

Loan Modification Activity

The economic and market disruptions caused by COVID-19 have adversely impacted the financial condition of many of the Company's borrowers. These impacts have and may differ in timing, duration and magnitude depending on factors such as property type and geography. The Company has experienced a small number of delinquencies and defaults, but we cannot be certain delinquencies and defaults will not increase in the future.

Loan modifications and amendments are commonplace in the transitional lending business. COVID-induced modifications caused an increase in the number and volume of short-term modifications immediately following the onset of COVID-19, but have since subsided. Loan modifications implemented since January 1, 2021 typically involve the adjustment or waiver of property level or business plan milestones or performance tests that are prerequisite to the extension of a loan maturity, in exchange for borrower concessions that may include any or all of the following: a partial repayment of principal; termination of all or a portion of the remaining unfunded loan commitment; a cash infusion by the sponsor or borrower to replenish loan reserves (interest or capital improvements); additional call protection; and/or an increase in the loan coupon. Loan modifications implemented by us in 2020 typically involved the repurposing of existing reserves to pay interest and other property-level expenses, and providing relief to conditions for extension, such as waiving or reducing debt yield tests or modifying the conditions upon which the underlying borrower may extend the maturity date. In exchange, borrowers and sponsors made partial principal repayments and/or provided additional cash for payment of interest, operating expenses, and replenishment of interest reserves or capital reserves in amounts and combinations acceptable to the Company.

As of December 31, 2021, the Company had 14 loan modifications outstanding related to loans with an unpaid principal balance of $1.4 billion. All loans modified during the year ended and outstanding as of December 31, 2021 are performing. None of these loan modifications are considered TDRs under GAAP.

During the year ended December 31, 2020, the Company executed 17 loan modifications, of which 11 expired during the year ended December 31, 2020, with one renewed on revised terms in the fourth quarter of 2020. The aggregate unpaid principal balance for all loans modified during the twelve months ended December 31, 2020, excluding three loans that were repaid, was $1.0 billion. As of December 31, 2020, the aggregate unpaid principal balance of the six modified loans outstanding was $548.4 million. Total PIK interest of $0.8 million and $4.7 million was deferred and added to the outstanding loan principal during the three and twelve months ended December 31, 2020, respectively. All loans modified during the year ended and outstanding as of December 31, 2020 were performing, except for one which is on non-accrual status as of December 31, 2020. None of these loan modifications are considered TDRs under GAAP.

The following table details the Company's accrued PIK interest activity for the year ended December 31, 2021 and December 31, 2020 (dollars in thousands):

	Year Ended	
	2021	2020
Balance as of January 1,	$ 4,701	$ —
Accrued PIK interest	816	—
Repayments of accrued PIK interest	—	—
Write-off of accrued PIK interest	—	—
Balance as of March 31,	$ 5,517	$ —
Accrued PIK interest	360	550
Repayments of accrued PIK interest	(1,034)	—
Write-off of accrued PIK interest	(690)	—
Balance as of June 30,	$ 4,153	$ 550
Accrued PIK interest	209	3,339
Repayments of accrued PIK interest	(871)	—
Write-off of accrued PIK interest	—	—
Balance as of September 30,	$ 3,491	$ 3,889
Accrued PIK interest	—	939
Repayments of accrued PIK interest	(120)	(127)
Write-off of accrued PIK interest	(343)	—
Balance as of December 31,	**$ 3,028**	**$ 4,701**

The following table presents the aging analysis on an amortized cost basis of mortgage loans by class of loans as of December 31, 2021 and December 31, 2020 (dollars in thousands):

	Days Outstanding as of December 31, 2021						
	Current	Days: 30-59	Days: 60-89	Days: 90 or more	Total loans past due	Total loans	90 days or more past due and accruing interest
Loans Receivable:							
Senior loans	$ 4,851,242	$ —	$ —	$ 23,000	$ 23,000	$ 4,874,242	$ —
Subordinated and mezzanine loans	34,960	—	—	—	—	34,960	—
Total	$ 4,886,202	$ —	$ —	$ 23,000	$ 23,000	$ 4,909,202	$ —

	Days Outstanding as of December 31, 2020						
	Current	Days: 30-59	Days: 60-89	Days: 90 or more	Total loans past due	Total loans	90 days or more past due and accruing interest
Loans Receivable:							
Senior loans	$ 4,484,048	$ —	$ —	$ —	$ —	$ 4,484,048	$ —
Subordinated and mezzanine loans	32,352	—	—	—	—	32,352	—
Total	$ 4,516,400	$ —	$ —	$ —	$ —	$ 4,516,400	$ —

(4) Available-for-Sale Debt Securities

As of December 31, 2021 and December 31, 2020, the Company did not own any CRE debt securities, nor did the Company acquire any CRE debt securities during the year ended December 31, 2021.

During the three months ended March 31, 2020, the Company sold 11 of its CRE CLO investments for total net proceeds of $151.6 million, recognizing a loss on sale of $36.2 million included in Securities Impairments on the consolidated statement of income (loss) and comprehensive income (loss). Fluctuations in the value of the Company's CRE debt securities portfolio resulted in the Company being required to post cash collateral with the Company's lenders under secured credit facilities used to finance these investments. To mitigate the impact to the Company's business from these developments, the Company decided in late March 2020 to sell its entire CRE debt securities portfolio. Accordingly, as of March 31, 2020, the Company wrote down the entire portfolio to its estimated fair value (on securities where amortized cost basis exceeded fair value), and recorded an impairment charge of $167.3 million, which was recognized as expense in Securities Impairments on the consolidated statement of income (loss) and comprehensive income (loss). In April 2020, the Company sold the remainder of its CRE debt securities portfolio with an aggregate face value of $782.0 million generating gross sales proceeds of $614.8 million. After retiring $581.7 million of repurchase financing and generating net cash proceeds of $33.1 million, the Company recorded aggregate losses from these sales of $167.3 million, equal to the impairment charge recorded during the three months ended March 31, 2020. For the year ended December 31, 2020, the Company recorded total impairment charges of $203.4 million recognized as expense in Securities Impairments on the consolidated statement of income (loss) and comprehensive income (loss), offset by a small realized gain. These losses created $203.4 million of capital loss carryforwards available for use in future periods. See Note 10 for additional details.

(5) Real Estate Owned

In December 2020, the Company acquired two largely undeveloped commercially-zoned land parcels on the Las Vegas Strip comprising 27-acres (the "REO Property") pursuant to a negotiated deed-in-lieu of foreclosure. The Company's cost basis in the REO Property was $99.2 million, equal to the estimated fair value of the collateral at the date of acquisition, net of estimated selling costs. The Company's estimate of the REO Property's fair value was determined using a discounted cash flow model and Level 3 inputs, which include estimates of parcel-specific cash flows over a specific holding period, at a discount rate that ranges between 8.0% - 17.5% based on the risk profile of estimated cash flows associated with each respective parcel, and an estimated capitalization rate of 6.25%, where applicable. These inputs were based on the highest and best use for each parcel, estimated future values for the parcels based on extensive discussions with local brokers, investors and other market participants, the estimated holding period for the parcels, and discount rates that reflect estimated investor return requirements for the risks associated with the expected use of each sub-parcel. The Company obtained from a third party a $50.0 million non-recourse first mortgage loan secured by the REO Property, which was classified as Mortgage Loan Payable on the consolidated balance sheets.

On November 22, 2021, the Company sold a portion of REO Property generating net cash proceeds of $54.4 million. As a result of the sales transaction, the Company recognized a gain on sale of real estate owned, net of $15.8 million on the consolidated statements of income (loss) and comprehensive income (loss). The Company utilized $15.8 million of the $203.4 million of available capital loss carryforwards to offset the gain on sale of its REO Property for income tax purposes in 2021. See Notes 4 and 10 for additional details.

As of December 31, 2021, the Company continued to hold the remaining portion of the REO Property (10 acres) at its estimated fair value at the time of acquisition, net of estimated selling costs, of $60.6 million. The Company repaid the Mortgage Loan Payable, recovered the unexpended portion of the pre-funded cash interest reserve of $0.6 million, and recognized $0.6 million of unamortized deferred financing costs in interest expense on the consolidated statement of income (loss) and comprehensive income (loss).

For the year ended December 31, 2021, operating revenues from the REO Property were sufficient to cover the operating expenses and were immaterial to the financial results of the Company. As of December 31, 2021, there were no indicators of impairment for the REO Property.

(6) Variable Interest Entities and Collateralized Loan Obligations

Consolidated subsidiaries of the Company have outstanding as of December 31, 2021 three collateralized loan obligations to finance approximately $3.2 billion, or 64.4%, of the Company's loans held for investment portfolio, measured by unpaid principal balance.

On March 31, 2021 (the "FL4 Closing Date"), TPG RE Finance Trust CLO Sub-REIT ("Sub-REIT"), a subsidiary of the Company, entered into a collateralized loan obligation ("TRTX 2021-FL4" or "FL4") through its wholly-owned subsidiaries TRTX 2021-FL4 Issuer, Ltd., an exempted company incorporated in the Cayman Islands with limited liability, as issuer (the "FL4 Issuer"), and TRTX 2021-FL4 Co-Issuer, LLC, a Delaware limited liability company, as co-issuer (the "FL4 Co-Issuer" and together with the FL4 Issuer, the "FL4 Issuers"). On the FL4 Closing Date, FL4 Issuer issued $1.25 billion principal amount of notes (the "FL4 Notes"). The FL4 Co-Issuer co-issued $1.04 billion principal amount of investment grade-rated notes which were purchased by third party investors.

Concurrently with the issuance of the FL4 Notes, the FL4 Issuer also issued 112,500 preferred shares, par value $0.001 per share and with an aggregate liquidation preference and notional amount equal to $1,000 per share (the "FL4 Preferred Shares" and, together with the FL4 Notes, the "FL4 Securities"), to TRTX Master Retention Holder, LLC, a Delaware limited liability company and indirect wholly-owned subsidiary of the Company ("FL4 Retention Holder").

Proceeds from the issuance of the FL4 Securities were used to (i) purchase one commercial real estate whole loan (the "FL4 Closing Date Whole Loan") and 17 pari passu participations in 17 separate commercial real estate whole loans (the "FL4 Closing Date Pari Passu Participations" and, together with the FL4 Closing Date Whole Loan, the "FL4 Closing Date Collateral Interests"), (ii) fund an account (the "FL4 Ramp-Up Account") in an amount of approximately $308.9 million to be used to purchase eligible collateral interests during a ramp-up period of approximately six months following the Closing Date (the "FL4 Ramp-Up Collateral Interests," and, together with the FL4 Whole Loans, the "FL4 Initial Collateral Interests") and (iii) to distribute to the Company $104.8 million of cash for investment or other corporate uses. The FL4 Closing Date Collateral Interests were purchased by the FL4 Issuer from the FL4 Seller, a wholly-owned subsidiary of the Company and an affiliate of the FL4 Issuers. The Company fully invested the FL4 Ramp-Up Account of $308.9 million during the three months ended June 30, 2021.

TRTX 2021-FL4 permits the Company, during the 24 months after closing, to contribute eligible new loans or participation interests (the "FL4 Additional Interests") in loans to TRTX 2021-FL4 in exchange for cash, which provides additional liquidity to the Company to originate new loan investments as underlying loans repay. During the year ended December 31, 2021, the Company utilized the reinvestment feature 12 times, contributing $342.4 million of new loans or participation interests, receiving net proceeds of $162.1 million after repaying $180.3 million of existing borrowings, including accrued interest.

As of December 31, 2021, FL4 Mortgage Assets represented 25.4% of the aggregate unpaid principal balance of the Company's loans held for investment portfolio and had an aggregate principal balance of $1.3 billion.

As of December 31, 2021, TRTX 2019-FL4 had $0.2 million of cash available to acquire eligible assets which is included in Collateralized Loan Obligation Proceeds Held at Trustee on the Company's consolidated balance sheets.

In connection with TRTX 2021-FL4, the Company incurred $8.3 million of deferred financing costs, including issuance, legal, and accounting related costs, which are amortized on an effective yield basis over the expected life of the issued investment-grade notes. The expected life of the issued investment-grade notes is based upon the anticipated repayment behavior of the loans collateralizing the notes after giving effect to the reinvestment period, which was initially assessed on the FL4 Closing Date. On a quarterly basis, the Company reassesses the expected life of the issued investment-grade notes based upon current repayment behavior after giving effect to the reinvestment period, and prospectively adjusts its amortization expense, if necessary. For the year ended December 31, 2021, amortization of deferred financing costs of $1.9 million is included in the Company's consolidated statements of income (loss) and comprehensive income (loss). As of December 31, 2021, the Company's unamortized deferred financing costs related to TRTX 2021-FL4 were $6.7 million.

Interest expense on the outstanding FL4 Notes is payable monthly. For the year ended December 31, 2021, interest expense on the outstanding FL4 Notes (excluding amortization of deferred financing costs) of $13.6 million is included in the Company's consolidated statements of income (loss) and comprehensive income (loss).

On October 25, 2019 (the "FL3 Closing Date"), Sub-REIT entered into a collateralized loan obligation ("TRTX 2019-FL3" or "FL3"). TRTX 2019-FL3 provided for reinvestment, during the 24 months after closing of FL3, whereby eligible new loans or participation interests (the "FL3 Additional Interests") in loans could be contributed to TRTX 2019-FL3 in exchange for cash, which provided liquidity to the Company to originate new loan investments as underlying loans repay.

During the year ended December 31, 2021, the Company utilized the reinvestment feature four times, contributing $193.9 million of new loans or participation interests, receiving net proceeds of $66.4 million after repaying $127.5 million of existing borrowings, including accrued interest. The reinvestment period for TRTX 2019-FL3 ended on October 11, 2021. For the year ended December 31, 2020, the Company utilized the reinvestment feature ten times, contributing $303.1 million of new loans or participating interests in loans, receiving $88.9 million of net cash proceeds, after the repayment of $214.2 million of existing borrowings, including accrued interest.

As of December 31, 2021, FL3 Mortgage Assets represented 22.6% of the aggregate unpaid principal balance of the Company's loans held for investment portfolio and had an aggregate principal balance of $1.1 billion.

In connection with TRTX 2019-FL3, the Company incurred $7.8 million of deferred financing costs, including issuance, legal, and accounting related costs, which are amortized on an effective yield basis over the expected life of the issued investment-grade notes. For the year ended December 31, 2021, December 31, 2020, and December 31, 2019, amortization of deferred financing costs of

$2.5 million, $2.3 million, and $0.4 million are included in the Company's consolidated statements of income (loss) and comprehensive income (loss). As of December 31, 2021 and December 31, 2020, the Company's unamortized deferred financing costs related to TRTX 2019-FL3 were $3.0 million and $5.1 million, respectively.

Interest expense on the outstanding FL3 Notes is payable monthly. On March 5, 2021, the Financial Conduct Authority of the U.K. (the "FCA") announced that all LIBOR tenors relevant to us will cease to be published or will no longer be representative after June 30, 2023. The Alternative Reference Rates Committee (the "ARRC") interpreted this announcement to constitute a benchmark transition event, and on May 17, 2021, Wells Fargo Bank, National Association, solely in its capacity as designated transaction representative under the FL3 indenture, determined that a benchmark transition event had occurred with respect to FL3. Accordingly, on June 15, 2021, the benchmark index interest rate for bondholders under FL3 was converted from LIBOR to the Compounded Secured Overnight Financing Rate ("Compounded SOFR") plus a benchmark replacement adjustment of 11.448 basis points, conforming with the FL3 indenture and the recommendation of the ARRC. The designated transaction representative further determined that Compounded SOFR for any interest accrual period is the "30-Day Average SOFR" published on the website of the Federal Reserve Bank of New York on each benchmark determination date. Compounded SOFR was determined by the calculation agent in arrears using a lookback period equal to the number of calendar days in such interest accrual period plus two Compounded SOFR Business Days.

On October 1, 2021, based on an ARRC recommendation and the terms of the FL3 indenture, the designated transaction representative further determined that the benchmark index interest rate for bondholders under FL3 was converted from Compounded SOFR plus a benchmark replacement adjustment of 11.448 basis points to Term SOFR plus a benchmark replacement adjustment of 11.448 basis points on the first day of the most recent calendar quarter (October 1, 2021 effective for the three months ended December 31, 2021 and in future periods). As of December 31, 2021, the FL3 mortgage assets are indexed to LIBOR and the borrowings under FL3 were indexed to Term SOFR, creating a difference between benchmark interest rates (a basis difference), for FL3 assets and liabilities, which is meant to be mitigated by the benchmark replacement adjustment described above. The Company has the right to transition the FL3 mortgage assets to SOFR, eliminating the basis difference between FL3 assets and liabilities, and will make its determination taking into account the loan portfolio as a whole. The transition to Term SOFR is not expected to have a material impact to FL3's assets and liabilities and related interest expense.

For the year ended December 31, 2021, December 31, 2020, and December 31, 2019, interest expense on the outstanding FL3 Notes (excluding amortization of deferred financing costs) of $15.3 million, $20.1 million, and $5.8 million is included in the Company's consolidated statements of income (loss) and comprehensive income (loss).

On November 29, 2018 (the "FL2 Closing Date"), Sub-REIT entered into a collateralized loan obligation ("TRTX 2018-FL2" or "FL2"). TRTX 2018-FL2 provides for reinvestment, during the 24 months after closing of FL2, whereby eligible new loans or participation interests in loans could be contributed to TRTX 2018-FL2 in exchange for cash, which provided additional liquidity to the Company to originate new loan investments as underlying loans repay. The reinvestment period for TRTX 2018-FL2 ended on December 11, 2020. For the year ended December 31, 2020, the Company utilized the reinvestment feature 16 times, contributing $315.7 million of new loans or participation interests in loans, and receiving net cash proceeds of $133.5 million, after the repayment of $182.2 million of existing borrowings, including accrued interest. For the year ended December 31, 2019, the Company utilized the reinvestment feature eleven times, contributing $514.7 million of new loans or participation interests in loans, and receiving net cash proceeds of $159.8 million, after the repayment of $354.9 million of existing borrowings, including accrued interest.

As of December 31, 2021, FL2 Mortgage Assets represented 16.4% of the aggregate unpaid principal balance of the Company's loans held for investment portfolio and had an aggregate principal balance of $805.7 million.

In connection with TRTX 2018-FL2, the Company incurred $8.7 million of deferred financing costs, including issuance, legal, and accounting related costs, which are amortized on an effective yield basis over the expected life of the issued investment-grade notes (the "FL2 Notes"). The expected life of the issued investment-grade notes is based upon the expected repayment behavior of the loans collateralizing the notes and the reinvestment period, both of which were initially assessed on the FL2 Closing Date.

For the year ended December 31, 2021, December 31, 2020, and December 31, 2019 amortization of deferred financing costs of $3.3 million, $2.4 million, and $2.3 million is included in the Company's consolidated statements of income (loss) and comprehensive income (loss). As of December 31, 2021 and December 31, 2020, the Company's unamortized deferred financing costs related to TRTX 2018-FL2 were $0.6 and $3.8 million, respectively.

Interest expense on the outstanding FL2 Notes is payable monthly. For the year ended December 31, 2021, December 31, 2020, and December 31, 2019 interest expense on the outstanding FL2 Notes (excluding amortization of deferred financing costs) of $11.6 million, $16.5 million and $29.4 million, respectively, is included in the Company's consolidated statements of income (loss) and comprehensive income (loss).

In accordance with ASC 810, the Company evaluated the key attributes of the issuers of the FL4 Notes (the "FL4 Issuers"), FL3 Notes (the "FL3 Issuers") and FL2 Notes (the "FL2 Issuers") to determine if they were VIEs and, if so, whether the Company was the primary beneficiary of their operating activities. This analysis caused the Company to conclude that the FL4 Issuers, FL3 Issuers and the FL2 Issuers were VIEs and that the Company was the primary beneficiary. The Company is the primary beneficiary because it has the ability to control the most significant activities of the FL4 Issuers, FL3 Issuers and the FL2 Issuers, the obligation to absorb losses to the extent of its equity investments, and the right to receive benefits that could potentially be significant to these entities. Accordingly, the Company consolidates the FL4 Issuers, FL3 Issuers and the FL2 Issuers.

The Company's total assets and total liabilities as of December 31, 2021 included VIE assets and liabilities related to TRTX 2021-FL4, TRTX 2019-FL3, TRTX 2018-FL2, and one loan held for investment with an unpaid principal balance of $0.1 million within the Sub-REIT structure. The Company's total assets and total liabilities as of December 31, 2020 included VIE assets and liabilities related to TRTX 2021-FL4, TRTX 2019-FL3, and TRTX 2018-FL2.

The following table outlines the total assets and liabilities within the Sub-REIT structure (dollars in thousands):

	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	$ 28,167	$ 78,350
Collateralized loan obligation proceeds held at trustee	204	174
Accounts receivable from servicer/trustee	150	—
Accrued interest receivable	6,765	740
Loans held for investment, net	3,138,603	2,199,666
Total assets	$ 3,173,889	$ 2,278,930
Liabilities		
Accrued interest payable	$ 1,823	$ 1,311
Accrued expenses	1,490	630
Collateralized loan obligations	2,545,691	1,825,569
Payable to affiliates	3,830	14,016
Total liabilities	$ 2,552,834	$ 1,841,526

The following tables outline TRTX 2021-FL4, TRTX 2019-FL3 and TRTX 2018-FL2 loan collateral and borrowings under the TRTX 2021-FL4, TRTX 2019-FL3 and TRTX 2018-FL2 collateralized loan obligations as of December 31, 2021 and December 31, 2020 (dollars in thousands):

As of December 31, 2021

Collateral (loan investments)		Debt (notes issued)	
Outstanding principal	**Carrying value**	**Face value**	**Carrying value**
$ 3,164,710	$ 3,138,603	$ 2,555,988	$ 2,545,691

As of December 31, 2020

Collateral (loan investments)		Debt (notes issued)	
Outstanding principal	**Carrying value**	**Face value**	**Carrying value**
$ 2,230,276	$ 2,230,276	$ 1,834,760	$ 1,825,568

Assets held by the FL4 Issuers, FL3 Issuers and the FL2 Issuers are restricted and can only be used to settle obligations of the related VIE. The liabilities of the FL4 Issuers, FL3 Issuers and the FL2 Issuers are non-recourse to the Company and can only be satisfied from the then-current assets of the related VIE.

The following table outlines the weighted average spreads and maturities for TRTX 2021-FL4, TRTX 2019-FL3 and TRTX 2018-FL2 loan collateral and borrowings under the TRTX 2021-FL4, TRTX 2019-FL3 and TRTX 2018-FL2 collateralized loan obligations as of December 31, 2021 and December 31, 2020 (dollars in thousands):

	December 31, 2021		December 31, 2020	
	Weighted average spread (%)[1]	Weighted average maturity (years)[2]	Weighted average spread (%)[1]	Weighted average maturity (years)[2]
Collateral (loan investments)				
TRTX 2018-FL2	3.39%	2.0	3.33%	4.9
TRTX 2019-FL3[3]	3.19%	2.2	3.20%	4.1
TRTX 2021-FL4	3.19%	3.1	—	—
Debt (notes issued)				
TRTX 2018-FL2	1.56%	15.9	1.45%	16.9
TRTX 2019-FL3[3]	1.48%	12.8	1.44%	13.8
TRTX 2021-FL4	1.60%	16.2	—	—

(1) Yield on collateral is based on cash coupon.

(2) Loan term represents weighted-average final maturity, assuming extension options are exercised by the borrower. Repayments of CLO notes are dependent on timing of related collateral loan asset repayments post-reinvestment period. The term of the CLO notes represents the rated final distribution date.

(3) On October 1, 2021, the benchmark index interest rate for borrowings under TRTX 2019-FL3 was transitioned from Compound SOFR to Term SOFR by the designated transaction representative under the FL3 indenture.

(7) Secured Credit Agreements and Mortgage Loan Payable

As of December 31, 2021 and December 31, 2020, the Company had secured credit facilities used to finance certain of the Company's loan investments, and a mortgage loan payable (prior to repayment) used to finance the Company's REO Property. These financing arrangements bear interest at rates equal to LIBOR plus a credit spread negotiated between the Company and each lender, often a separate credit spread for each pledge of collateral, which is primarily based on property type and advance rate against the unpaid principal balance of the pledged loan. Except for the mortgage loan payable (prior to repayment), these borrowing arrangements contain defined mark-to-market provisions that permit our lenders to issue margin calls to the Company in the event that the collateral properties underlying the Company's loans pledged to the Company's lenders experience a non-temporary decline in value ("credit marks") due to reasons other than capital markets events that result in changing credit spreads for similar borrowing obligations. In connection with one of these borrowing arrangements, the lender is also permitted to issue margin calls to the Company in the event the lender determines capital markets events have caused credit spreads to change for similar borrowing obligations ("spread marks").

As of December 31, 2020 and December 31, 2019, the Company had none and four, respectively, secured credit agreements which were used to finance its CRE CLO debt securities. These borrowing arrangements contained daily mark-to-market provisions that permitted the lenders to issue margin calls to the Company in response to changing interest rates and credit spreads on the CRE debt securities so financed. Additionally, these borrowing arrangements typically had maturities of 30 days subject to renewal at the lenders' option.

The following table presents certain information regarding the Company's secured credit agreements as of December 31, 2021 and December 31, 2020. Except as otherwise noted, all agreements are on a partial (25%) recourse basis (dollars in thousands):

	As of December 31, 2021									
Secured credit agreements:	**Initial maturity date**	**Extended maturity date**	**Index rate**	**Credit spread**	**Interest rate**	**Commitment amount**	**Maximum current availability**	**Balance outstanding**	**Principal balance of collateral**	**Amortized cost of collateral**
Secured credit facilities(1)										
Goldman Sachs	08/19/22	08/19/24	1 Month LIBOR	2.0%	2.1%	$ 250,000	$ 153,680	$ 96,320	$ 158,177	$ 157,550
Wells Fargo(2)	04/18/22	04/18/24	1 Month LIBOR	1.6%	1.7%	750,000	179,784	570,216	779,791	773,868
Barclays	08/13/22	08/13/23	1 Month LIBOR	1.5%	1.7%	750,000	726,686	23,314	41,294	41,058
Morgan Stanley	05/04/22	05/04/23	1 Month LIBOR	2.0%	2.1%	500,000	319,269	180,731	255,125	254,559
JP Morgan	10/30/23	10/30/25	1 Month LIBOR	1.7%	1.8%	400,000	290,523	109,477	200,148	199,246
US Bank	07/09/22	07/09/24	1 Month LIBOR	1.4%	1.7%	44,730	10,748	33,982	59,060	59,060
Bank of America(3)	09/29/22	09/29/22	1 Month LIBOR	1.8%	1.9%	128,625	—	128,625	183,750	183,750
Institutional financing	10/30/23	10/30/25	1 Month LIBOR	4.5%	4.8%	249,546	226,000	23,546	42,390	42,366
Total						$ 3,072,901	$ 1,906,690	$ 1,166,211	$ 1,719,735	$ 1,711,457

(1) Borrowings under secured credit facilities with a guarantee for 25% recourse.

(2) On February 9, 2022 the secured credit agreement's initial maturity was extended to April 18, 2025.

(3) Effective February 1, 2022 the Company modified its financing arrangement for one loan that is pledged to the credit facility, reducing its borrowing by $9.4 million and extending its term on a non-mark-to-market basis through March 31, 2022.

	As of December 31, 2020									
Secured credit agreements and mortgage loan payable:	**Initial maturity date**	**Extended maturity date**	**Index rate**	**Credit spread**	**Interest rate**	**Commitment amount**	**Maximum current availability**	**Balance outstanding**	**Principal balance of collateral**	**Amortized cost of collateral**
Secured credit facilities(1)										
Goldman Sachs	08/19/21	08/19/22	1 Month LIBOR	2.7%	2.9%	$ 250,000	$ 199,113	$ 50,887	$ 96,381	$ 94,971
Wells Fargo	04/18/22	04/18/22	1 Month LIBOR	1.7%	1.9%	750,000	533,601	216,399	290,237	288,696
Barclays	08/13/22	08/13/22	1 Month LIBOR	1.5%	1.7%	750,000	433,739	316,261	443,845	442,757
Morgan Stanley	05/04/21	05/04/22	1 Month LIBOR	1.8%	2.0%	500,000	174,045	325,955	434,630	433,031
JP Morgan	10/30/23	10/30/25	1 Month LIBOR	1.6%	1.8%	400,000	192,906	207,094	351,123	347,852
US Bank	07/09/22	07/09/24	1 Month LIBOR	1.5%	1.8%	139,960	70,376	69,584	101,372	101,287
Bank of America	09/29/21	09/29/22	1 Month LIBOR	1.8%	1.9%	200,000	112,867	87,133	117,393	117,393
Institutional financing	10/30/23	10/30/25	1 Month LIBOR	4.5%	4.8%	249,546	—	249,546	427,330	426,984
Subtotal						$ 3,239,506	$ 1,716,647	$ 1,522,859	$ 2,262,311	$ 2,252,971
Mortgage loan payable										
Institutional lender	12/15/21	12/15/22	1 Month LIBOR	4.5%	5.0%	50,000	—	50,000	99,200 (2)	—
Subtotal						$ 50,000	$ —	$ 50,000	$ 99,200	$ —
Total						$ 3,289,506	$ 1,716,647	$ 1,572,859	$ 2,361,511	$ 2,252,971

(1) Borrowings under secured credit facilities with a guarantee for 25% recourse.

(2) Represents the fair value of the REO Property at the time of acquisition as described in Note 5.

The Company's secured credit facilities contain defined mark-to-market provisions that permit the lenders to issue margin calls in the event collateral properties securing the Company's borrowings experience a non-temporary decline in value or net cash flow ("credit marks"). In connection with one of these borrowing arrangements, the lender is also permitted to issue margin calls to the Company in the event the lender determines capital markets events have caused credit spreads to change for similar borrowing obligations ("spread marks"). Furthermore, in connection with one of these borrowing arrangements, the lender has the right to re-margin the secured credit facility based solely on appraised loan-to-values after the second anniversary date of the facility on October 30, 2022.

The following table presents the recourse and mark-to-market provisions for the Company's secured credit agreements as of December 31, 2021:

	December 31, 2021			
Secured credit agreements	**Basis of margin calls**	**Recourse percentage**	**Initial maturity date**	**Extended maturity date**
Goldman Sachs	Credit	25.0%	08/19/22	08/19/24
Wells Fargo(1)	Credit	25.0%	04/18/22	04/18/24
Barclays	Credit	25.0%	08/13/22	08/13/23
Morgan Stanley	Credit	25.0%	05/04/22	05/04/23
JP Morgan	Credit and Spread	25.0%	10/30/23	10/30/25
US Bank	Credit	25.0%	07/09/22	07/09/24
Bank of America(2)	Credit	25.0%	09/29/22	09/29/22
Institutional financing(3)	Credit	25.0%	10/30/23	10/30/25

(1) On February 9, 2022 the secured credit agreement's initial maturity was extended to April 18, 2025.
(2) Effective February 1, 2022 the Company modified its financing arrangement for one loan that is pledged to the credit facility, reducing its borrowing by $9.4 million and extending its term on a non-mark-to-market basis through March 31, 2022.
(3) The secured credit agreement may be re-margined beginning after its second anniversary date on October 30, 2022 based on an LTV test; otherwise, no credit or spread-based margin calls apply.

The following table presents the recourse and mark-to-market provisions for the Company's secured credit agreements as of December 31, 2020:

	December 31, 2020			
Secured credit agreements and mortgage loan payable	**Basis of margin calls**	**Recourse percentage**	**Initial maturity date**	**Extended maturity date**
Secured credit agreements - loan investments				
Goldman Sachs	Credit	25.0%	08/19/21	08/19/22
Wells Fargo	Credit	25.0%	04/18/22	04/18/22
Barclays	Credit	25.0%	08/13/22	08/13/22
Morgan Stanley	Credit	25.0%	05/04/21	05/04/22
JP Morgan	Credit and Spread	25.0%	10/30/23	10/30/25
US Bank	Credit	25.0%	07/09/22	07/09/24
Bank of America	Credit	25.0%	09/29/21	09/29/22
Institutional financing(1)	Credit	25.0%	10/30/23	10/30/25
Mortgage loan payable - real estate owned				
Institutional lender	None	n.a.	12/15/21	12/15/22

(1) The secured credit agreement may be re-margined beginning after its second anniversary date on October 30, 2022 based on an LTV test; otherwise, no credit or spread-based margin calls apply.

Secured Credit Facilities

As of December 31, 2021 and December 31, 2020, the Company had seven secured credit facilities to finance its loan investing activities. Credit spreads vary depending upon the collateral type, advance rate and other factors. Assets pledged as of December 31, 2021 and December 31, 2020 consisted of 53 and 55 mortgage loans, or participation interests therein, respectively. Under six of the seven secured credit agreements, the Company transfers all of its rights, title and interest in the loans to the secured credit facility counterparty in exchange for cash, and simultaneously agrees to reacquire the asset at a future date for an amount equal to the cash exchanged plus an interest factor. The secured credit facility lender collects all principal and interest on related loans and remits to the Company the net amount after the lender collects its interest and other fees. For the seventh credit facility, which is a mortgage warehouse facility, the lender receives a security interest (pledge) in the loans financed under the arrangement. The secured credit facilities used to finance loan investments are 25% recourse to Holdco.

Under each of the Company's secured credit facilities, including the mortgage warehouse facility, the Company is required to post margin for changes in conditions to specific loans that serve as collateral for those secured credit facilities. The lender's margin amount is in all but one instance limited to collateral-specific credit marks based on other-than-temporary declines in the value of the properties securing the underlying loan collateral. Market value determinations and redeterminations may be made by the repurchase lender in its sole discretion subject to certain specified parameters. These considerations include credit-based factors (which are generally based on factors other than those related to the capital markets). In only one instance do the considerations include changes in observable credit spreads in the market for these assets. These factors are described in the immediately preceding table.

On May 4, 2020, the Company exercised an existing option to extend through May 4, 2021 its secured credit agreement with Morgan Stanley Bank N.A. On June 26, 2020, the Company extended the maturity date of its Bank of America secured facility to September 29, 2021, reduced the commitment amount from $500.0 million to $200.0 million, and retained an accordion option to increase the total commitment up to $500.0 million. Additionally, on June 29, 2020, the Company exercised an existing option to extend its Goldman Sachs Bank USA secured credit facility through August 19, 2021, reduced the commitment amount from $750.0 million to $250.0 million, and obtained an accordion option to increase the commitment amount up to $500.0 million. On October 30, 2020, the Company extended its existing secured credit arrangement with JP Morgan Chase to a new initial maturity date of October 30, 2023.

On October 30, 2020, the Company closed with a single institutional counterparty a secured credit facility with a commitment amount and unpaid principal balance of $249.5 million. At closing, the credit facility was secured by seven first mortgage loans, or participation interests therein. This credit facility has a committed term of three years through October 30, 2023, a credit spread of 4.50%, a LIBOR floor of 0.25%, and contains no mark-to-market provisions that would trigger margin calls until after its second anniversary date on October 30, 2022 (or two years from closing).

As of December 31, 2021 and December 31, 2020, the Company had no secured credit facilities to finance its CRE debt securities as each agreement was terminated during the quarter ended June 30, 2020. As of December 31, 2019, CRE debt securities pledged consisted of 35 CRE debt securities and two CMBS investments. The secured credit facilities used to finance CRE debt securities were 100% recourse to Holdco and were considered short-term borrowings.

Under each of the Company's secured credit facilities, including the mortgage warehouse facility, the Company is required to post margin for changes in conditions to specific loans that serve as collateral for those secured credit facilities. The lender's margin amount is in all but one instance limited to collateral-specific credit marks based on other-than-temporary declines in the value of the properties securing the underlying loan collateral. Market value determinations and redeterminations may be made by the repurchase lender in its sole discretion subject to certain specified parameters. In the case of assets that serve as collateral under the Company's secured credit facilities secured by loans, these considerations include credit-based factors (which are generally based on factors other than those related to the capital markets). In only one instance do the considerations include changes in observable credit spreads in the market for these assets. These features are described in the immediately preceding table.

Prior to the sale of the Company's portfolio of available-for-sale CRE debt securities in the second quarter of 2020, the market value of the assets that served as collateral under the Company's secured credit facilities secured by CRE debt securities was redetermined by the repurchase lender on a daily basis. As a result, extreme short-term volatility and negative pressure in the financial markets resulted in the Company being required to post cash collateral with the Company's lenders under these agreements. During the six months ended June 30, 2020, the Company received margin call notices with respect to borrowings against its CRE CLO investment portfolio aggregating $170.9 million, which were satisfied with a combination of $89.8 million of cash, cash proceeds from bond sales, and increases in market values prior to quarter-end. At December 31, 2021, the Company did not own any CRE debt securities and therefore had no associated borrowings and no unsatisfied margin calls.

The following table summarizes certain characteristics of the Company's secured credit facilities secured by commercial mortgage loans, including counterparty concentration risks, as of December 31, 2021 (dollars in thousands):

	December 31, 2021						
Secured credit facilities	**Commitment amount**	**UPB of collateral**	**Amortized cost of collateral[1]**	**Amount payable[2]**	**Net counterparty exposure[3]**	**Percent of stockholders' equity**	**Days to extended maturity**
Goldman Sachs Bank	$ 250,000	$ 158,177	$ 159,269	$ 96,389	$ 62,880	4.3%	962
Wells Fargo	750,000	779,791	776,196	570,839	205,357	14.0%	839
Barclays	750,000	41,294	41,019	23,330	17,689	1.2%	590
Morgan Stanley Bank	500,000	255,125	255,858	180,891	74,967	5.1%	489
JP Morgan Chase Bank	649,546	242,538	243,181	133,191	109,990	7.5%	1,399
US Bank	44,730	59,060	59,435	34,035	25,400	1.7%	921
Bank of America	128,625	183,750	184,531	128,648	55,883	3.8%	272
Total / weighted average	$ 3,072,901	$ 1,719,735	$ 1,719,489	$ 1,167,323	$ 552,165		794

(1) Loan amounts include interest receivable of $8.0 million and are net of premium, discount and origination fees of $8.8 million.

(2) Loan amounts include interest payable of $1.1 million and do not reflect unamortized deferred financing fees of $4.0 million.

(3) Loan amounts represent the net carrying value of the commercial real estate assets sold under agreements to repurchase, including accrued interest plus any cash or assets on deposit to secure the repurchase obligation, less the amount of the repurchase liability, including accrued interest.

The following table summarizes certain characteristics of the Company's secured credit facilities secured by commercial mortgage loans, including counterparty concentration risks, as of December 31, 2020 (dollars in thousands):

	December 31, 2020						
Secured credit facilities	**Commitment amount**	**UPB of collateral**	**Amortized cost of collateral[1]**	**Amount payable[2]**	**Net counterparty exposure[3]**	**Percent of stockholders' equity**	**Days to extended maturity**
Goldman Sachs Bank[4]	$ 250,000	$ 96,381	$ 96,843	$ 50,909	$ 45,934	3.6%	596
Wells Fargo	750,000	290,237	290,403	216,734	73,669	5.8%	473
Barclays	750,000	443,845	443,620	316,524	127,096	10.0%	590
Morgan Stanley Bank	500,000	434,630	433,948	326,199	107,749	8.5%	489
JP Morgan Chase Bank	649,546	778,453	777,862	457,041	320,821	25.3%	1,764
US Bank	139,960	101,372	101,599	69,649	31,950	2.5%	1,286
Bank of America[5]	200,000	117,393	117,637	87,119	30,518	2.4%	637
Total / weighted average	$ 3,239,506	$ 2,262,311	$ 2,261,912	$ 1,524,175	$ 737,737		938

(1) Loan amounts include interest receivable of $10.4 million and are net of premium, discount and origination fees of $11.8 million.

(2) Loan amounts include interest payable of $1.0 million and do not reflect unamortized deferred financing fees of $8.3 million.

(3) Loan amounts represent the net carrying value of the commercial real estate assets sold under agreements to repurchase, including accrued interest plus any cash or assets on deposit to secure the repurchase obligation, less the amount of the repurchase liability, including accrued interest.

Secured Revolving Credit Agreement

Prior to July 12, 2020, the Company had a secured revolving credit facility (the "Citi Agreement"), with Citibank, N.A. with aggregate secured borrowing capacity of up to $160.0 million, subject to borrowing base availability and certain other conditions, which the Company occasionally used to finance originations or acquisitions of eligible loans on an interim basis until permanent financing was arranged. The Citi Agreement had an initial maturity date of July 12, 2020, and borrowings bore interest at an interest rate per annum equal to one-month LIBOR or the applicable base rate plus a margin of 2.25%. The initial advance rate on borrowings under the Citi Agreement with respect to individual pledged assets was 70% and declined over the borrowing term of up to 90 days, after which borrowings against an asset must be repaid. This agreement was 100% recourse to Holdco. On July 12, 2020, the Company allowed the Credit Agreement to expire by its terms.

Financial Covenants

The financial covenants and guarantees for outstanding borrowings related to the Company's secured credit facilities require Holdco to maintain compliance with certain financial covenants, which were amended on June 7, 2021. The continuing impact of

COVID-19 may make it more difficult to meet or satisfy these covenants, and there can be no assurance that the Company will remain in compliance with these covenants in the future.

Financial Covenant relating to the Series B Preferred Stock

For as long as the Series B Preferred Stock was outstanding, the Company was required to maintain a debt-to-equity ratio not greater than 3.0 to 1.0. For the purpose of determining this ratio, the aggregate liquidation preference of the outstanding shares of Series B Preferred Stock was excluded from the calculation of total indebtedness of the Company and its subsidiaries, and was included in the calculation of total stockholders' equity. On June 16, 2021, the Company redeemed all 9,000,000 outstanding shares of the Series B Preferred Stock and this covenant no longer applied.

Financial Covenant Compliance

The Company was in compliance with all financial covenants to the extent that balances were outstanding as of December 31, 2021 and December 31, 2020.

Mortgage Loan Payable

The Company through a special purpose entity subsidiary was a borrower under a $50.0 million mortgage loan secured by a first deed of trust against the REO Property. See Note 5 for additional information.

The first mortgage loan was provided by an institutional lender, had an initial maturity date of December 15, 2021, and included an option to extend the maturity for 12 months subject to the satisfaction of customary extension conditions, including (i) the purchase of a new interest rate cap for the extension term, (ii) replenishment of the interest reserve with an amount equal to 12 months of debt service, (iii) payment of a 0.25% extension fee on the outstanding principal balance, and (iv) no event of default. The first mortgage loan permitted partial releases of collateral in exchange for payment of a minimum release price equal to the greater of 100% of net sales proceeds (after reasonable transaction expenses) or 115% of the allocated loan amount. The loan had an interest rate of LIBOR plus 4.50% and was subject to a LIBOR interest rate floor of 0.50% and a rate cap of 0.50%. The Company posted cash of $2.4 million to pre-fund interest payments due under the note during its initial term.

On November 12, 2021, the Company repaid the mortgage loan, recovered the unexpended portion of the pre-funded cash interest reserve of $0.6 million, and recognized $0.6 million of unamortized deferred financing costs in interest expense on the consolidated statement of income (loss) and comprehensive income (loss).

(8) Schedule of Maturities

The future principal payments for the five years subsequent to December 31, 2021 and thereafter are as follows (in thousands):

	Total indebtedness	Collateralized loan obligations(1)	Secured credit facilities(2)
2022	$ 380,591	$ 251,966	$ 128,625
2023	629,259	292,191	337,068
2024	1,815,265	1,114,747	700,518
2025	244,619	244,619	—
2026	652,465	652,465	—
Thereafter	—	—	—
Total	$ 3,722,199	$ 2,555,988	$ 1,166,211

(1) The scheduled maturities for the investment grade bonds issued by TRTX 2018-FL2, TRTX-2019 FL3 and TRTX-2021 FL4 are based upon the fully extended maturity of mortgage loan collateral, considering the reinvestment window of the collateralized loan obligation.

(2) The allocation of secured financing liabilities is based on the extended maturity date for those credit facilities where extension options are at the company's option, subject to no default, or the current maturity date of those facilities where extension options are subject to counterparty approval.

(9) Fair Value Measurements

The Company's consolidated balance sheet includes Level I fair value measurements related to cash equivalents, restricted cash, accounts receivable, and accrued liabilities. As of December 31, 2021 and December 31, 2020, the Company had $199.3 million and $311.2 million, respectively, invested in money market funds with original maturities of less than 90 days. The carrying values of these financial assets and liabilities are reasonable estimates of fair value because of the short-term maturities of these instruments. The consolidated balance sheet also includes loans held for investment, the assets and liabilities of TRTX 2018-FL2, TRTX 2019-FL3 and TRTX 2021-FL4, and secured debt agreements that are considered Level III fair value measurements that are not measured at fair value on a recurring basis but are subject to fair value adjustments utilizing the fair value of the underlying collateral when there is evidence of impairment and when the loan is dependent solely on the collateral for payment of principal and interest.

The following tables provide information about the fair value of the Company's financial assets and liabilities on the consolidated balance sheets as of December 31, 2021 and December 31, 2020 (dollars in thousands):

	December 31, 2021			
		Fair value		
	Carrying value	Level I	Level II	Level III
Financial assets				
Loans held for investment	$ 4,867,203	$ —	$ —	$ 4,899,666
Financial liabilities				
Collateralized loan obligations	2,545,691	—	—	2,558,544
Secured financing agreements	1,162,206	—	—	1,169,710

	December 31, 2020			
		Fair value		
	Carrying value	Level I	Level II	Level III
Financial assets				
Loans held for investment	$ 4,456,460	$ —	$ —	$ 4,472,984
Financial liabilities				
Collateralized loan obligations	1,825,568	—	—	1,834,760
Secured financing agreements	1,514,028	—	—	1,532,910
Mortgage loan payable	49,147	—	—	49,147

As of December 31, 2021 and December 31, 2020, the estimated fair value of the Company's loans held for investment portfolio was $4.9 billion and $4.5 billion, respectively, which approximated carrying value. The weighted average gross credit spread for the Company's loans held for investment portfolio as of December 31, 2021 and December 31, 2020 was 3.39% and 3.18%, respectively. The weighted average years to maturity as of December 31, 2021 and December 31, 2020 was 2.8 years and 3.1 years, respectively, assuming full extension of all loans held for investment.

Level III fair values are determined based on standardized valuation models and significant unobservable market inputs, including holding period, discount rates based on LTV, property type and loan pricing expectations developed by the Company's Manager that were corroborated with other institutional lenders to determine market spreads that are added to the forward curve of the underlying benchmark interest rate.

There were no transfers of financial assets or liabilities within the fair value hierarchy during the years ended December 31, 2021 and December 31, 2020, respectively.

(10) Income Taxes

The Company indirectly owns 100% of the equity of TRSs. TRSs are subject to applicable U.S. federal, state, local and foreign income tax on their taxable income. In addition, as a REIT, the Company also may be subject to a 100% excise tax on certain transactions between it and its TRSs that are not conducted on an arm's-length basis. The Company files income tax returns in the United States federal jurisdiction as well as various state and local jurisdictions. The filings are subject to normal reviews by tax authorities until the related statute of limitations expires. The years open to examination generally range from 2017 to present.

ASC 740 also prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company has analyzed its various federal and state filing positions and believes that its income tax filing positions and deductions are well documented and supported. As of December 31, 2021 and December 31, 2020, based on the Company's evaluation, the Company did not have any material uncertain income tax positions.

The Company's policy is to classify interest and penalties associated with underpayment of U.S. federal and state income taxes, if any, as a component of general and administrative expense on its consolidated statements of income (loss) and comprehensive income (loss). For the year ended December 31, 2021, the Company did not have interest or penalties associated with the underpayment of any income taxes.

The Company owns, through an entity classified as a partnership for U.S. federal tax purposes ("Parent LLC"), 100% of the common equity in Sub-REIT, which qualifies as a REIT for U.S. federal income tax purposes and is a separate taxpayer from both the Company and Parent LLC. Parent LLC is owned by the Company both directly and indirectly through a TRS. The Company, through Sub-REIT, issues CRE CLOs to finance on a non-recourse, non-mark-to-market basis a large proportion of its loan investment portfolio. Due to unusually low LIBOR rates beginning in March 2020 coupled with the benefit of interest rate floors relating to the various loans and participation interests pledged to Sub-REIT's CLOs, certain of Sub-REIT's CLOs currently generate EII, which is treated as UBTI. Published IRS guidance requires that Sub-REIT allocate its EII in accordance with its dividends paid. Accordingly, EII generated by Sub-REIT's CLOs is allocated to Parent LLC. Pursuant to the Parent LLC operating agreement, any EII allocated from Sub-REIT to Parent LLC is allocated further to the TRS. Consequently, no EII is allocated to the Company and, as a result, the Company's shareholders will not be allocated any EII (or UBTI attributable to such EII) by the Company. The tax liability borne by the TRS on the EII is at the highest U.S. federal corporate tax rate (currently 21%). This tax liability is included in the consolidated statements of income (loss) and comprehensive income (loss) and balance sheets of the Company.

The following table details the income tax treatment for the Company's common stock and Class A common stock (to the extent outstanding) dividends declared:

	For the Years Ended December 31,		
	2021	**2020**	**2019**
Ordinary income dividends	$ 0.95	$ 1.21	$ 1.72
Capital gain dividends	—	—	—
Total common stock dividends	$ 0.95	$ 1.21	$ 1.72

For the year ended December 31, 2021, December 31, 2020, and December 31, 2019, the Company recognized $1.1 million, $0.3 million and $0.6 million, respectively, of federal, state, and local tax expense. As of December 31, 2021, December 31, 2020, and December 31, 2019, the Company's effective tax rate was 0.8%, 0.2% and 0.5%, respectively.

As of December 31, 2021, the Company had no deferred income tax assets and a $0.3 million deferred income tax liability recorded for the operating activities of the Company's TRSs. As of December 31, 2020, no deferred income tax assets or liabilities were recorded for the operating activities of the Company's TRSs.

From March 23, 2020 through April 2020, the Company sold all its CRE debt securities with an aggregate face value of $969.8 million, generating gross sales proceeds of $766.4 million. The Company recorded losses from these sales of $203.4 million recognized as expense in Securities Impairments on the consolidated statements of income (loss) and comprehensive income (loss), which became available to offset qualifying capital gains of the Company in 2020 and, to the extent those capital losses exceed the Company's capital gains for 2020, such losses would be available to be carried forward to offset capital gains in future years. The Company recognized no capital gains during the year ended December 31, 2020.

During the year ended December 31, 2021, the Company utilized $15.8 million of the $203.4 million of available capital loss carryforwards to offset the capital gain generated from the partial sale of its REO Property in November 2021. The Company has $187.6 million of capital losses that it can carryforward into future years as of December 31, 2021.

The Company does not expect these losses to reduce the amount that the Company will be required to distribute under the requirement that the Company distribute to the Company's stockholders at least 90% of the Company's REIT taxable income (computed without regard to the deduction for dividends paid and excluding net capital gain) each year in order to continue to qualify as a REIT.

(11) Related Party Transactions

Management Agreement

The Company is externally managed and advised by the Manager pursuant to the terms of a management agreement between the Company and the Manager (as amended, the "Management Agreement"). Pursuant to the Management Agreement, the Company pays the Manager a base management fee equal to the greater of $250,000 per annum ($62,500 per quarter) or 1.50% per annum (0.375% per quarter) of the Company's "Equity" as defined in the Management Agreement. Net proceeds from the issuance of Series B and Series C Preferred Stock are included in the Company's Equity for purposes of determining the base management fee using the same daily weighted average method as is utilized for common equity. The base management fee is payable in cash, quarterly in arrears. The Manager is also entitled to incentive compensation which is calculated and payable in cash with respect to each calendar quarter in arrears in an amount, not less than zero, equal to the difference between: (1) the product of (a) 20% and (b) the difference between (i) the Company's Core Earnings for the most recent 12-month period, including the calendar quarter (or part thereof) for which the calculation of incentive compensation is being made (the "applicable period"), and (ii) the product of (A) the Company's Equity in the most recent 12-month period, including the applicable period, and (B) 7% per annum; and (2) the sum of any incentive compensation paid to the Manager with respect to the first three calendar quarters of the most recent 12-month period. No incentive compensation is payable to the Manager with respect to any calendar quarter unless Core Earnings for the 12 most recently completed calendar quarters is greater than zero. For purposes of calculating the Manager's incentive compensation, the Management Agreement specifies that equity securities of the Company or any of the Company's subsidiaries that are entitled to a specified periodic distribution or have other debt characteristics will not constitute equity securities and will not be included in "Equity" for the purpose of calculating incentive compensation. Instead, the aggregate distribution amount that accrues to such equity securities during the calendar quarter of such calculation will be subtracted from Core Earnings, before incentive compensation for purposes of calculating incentive compensation, unless such distribution is otherwise excluded from Core Earnings.

Core Earnings, as defined in the Management Agreement, means the net income (loss) attributable to the holders of the Company's common stock and Class A common stock (in those periods in which such Class A shares were outstanding) and, without duplication, the holders of the Company's subsidiaries' equity securities (other than the Company or any of the Company's subsidiaries), computed in accordance with GAAP, including realized gains and losses not otherwise included in net income (loss), and excluding (i) non-cash equity compensation expense, (ii) the incentive compensation, (iii) depreciation and amortization, (iv) any unrealized gains or losses, including an allowance for credit losses, or other similar non-cash items that are included in net income for the applicable period, regardless of whether such items are included in other comprehensive income or loss or in net income and (v) one-time events pursuant to changes in GAAP and certain material non-cash income or expense items, in each case after discussions between the Manager and the Company's independent directors and approved by a majority of the Company's independent directors.

For so long as any shares of Series B Preferred Stock remain issued and outstanding, the Manager agreed to reduce by 50% the base management fee attributable to the Series B Preferred Stock net proceeds included in the Company's Equity, such that the base management fee rate will equal 0.75% per annum instead of 1.50% per annum as provided in the Management Agreement. On June 16, 2021, the Company redeemed all 9,000,000 outstanding shares of the Series B Preferred Stock, incorporating the impact of the redemption into its Equity calculation. The reduced base management fee rate will apply until the Series B Preferred Stock issuance and redemption no longer impact the Company's Equity used to calculate the base management fee payable to its Manager.

Management Fees Incurred and Paid for the years ended December 31, 2021, 2020 and 2019

For the fiscal years ended December 31, 2021, December 31, 2020, and December 31, 2019, the Company incurred and paid the following management fees and incentive management fees pursuant to the Management Agreement (dollars in thousands):

	For the Years Ended December 31,		
	2021	**2020**	**2019**
Incurred			
Management fees	$ 21,519	$ 20,767	$ 21,571
Incentive management fee	—	—	7,146
Total management and incentive fees incurred	$ 21,519	$ 20,767	$ 28,717
Paid			
Management fees	$ 21,269	$ 21,031	$ 20,904
Incentive management fee	—	1,629	6,661
Total management and incentive fees paid	$ 21,269	$ 22,660	$ 27,565

Management fees and incentive management fees included in payable to affiliates on the consolidated balance sheets at December 31, 2021 and December 31, 2020 are $5.6 million and $5.4 million, respectively. No incentive management fee was earned during the year ended December 31, 2021 and December 31, 2020.

Termination Fee

A termination fee would be due to the Manager upon termination of the Management Agreement by the Company absent a cause event. The termination fee would also be payable to the Manager upon termination of the Management Agreement by the Manager if the Company materially breaches the Management Agreement. The termination fee is equal to three times the sum of (x) the average annual base management fee and (y) the average annual incentive compensation earned by the Manager, in each case during the 24-month period immediately preceding the most recently completed calendar quarter prior to the date of termination.

Other Related Party Transactions

The Manager or its affiliates is responsible for the expenses related to the personnel of the Manager and its affiliates who provide services to the Company. However, the Company does reimburse the Manager for agreed-upon amounts based upon the Company's allocable share of the compensation (including, without limitation, annual base salary, bonus, any related withholding taxes and employee benefits) paid to (1) the Manager's personnel serving as the Company's chief financial officer based on the percentage of his or her time spent managing the Company's affairs and (2) other corporate finance, tax, accounting, internal audit, legal risk management, operations, compliance and other non-investment personnel of the Manager or its affiliates who spend all or a portion of their time managing the Company's affairs, based on the percentage of time devoted by such personnel to the Company's and the Company's subsidiaries' affairs. For the year ended December 31, 2021, December 31, 2020, and December 31, 2019 respectively, the Company reimbursed to the Manager $1.0 million, $1.0 million and $1.0 million, respectively, of expenses for services rendered on its behalf by the Manager and its affiliates.

For as long as any shares of Series B Preferred Stock remained issued and outstanding, the Manager agreed that it would not seek reimbursement for reimbursable expenses in excess of the greater of (x) $1.0 million per fiscal year and (y) twenty percent (20%) of the Company's allocable share of such reimbursable expenses pursuant to the Management Agreement per fiscal year. On June 16, 2021, the Company redeemed all 9,000,000 outstanding shares of the Series B Preferred Stock and no shares of Series B Preferred Stock remained outstanding. As a result of the Series B Preferred Stock redemption, this agreement was terminated and there can be no assurance that the Manager will not seek reimbursement of such expenses in future quarters.

The Company is required to pay the Manager or its affiliates for documented costs and expenses incurred with third parties by the Manager or its affiliates on behalf of the Company, subject to the Company's review and approval of such costs and expenses. The Company's obligation to pay for costs and expenses incurred on its behalf is not subject to a dollar limitation.

As of December 31, 2021 and December 31, 2020, $0.0 million and $0.2 million, respectively, remained outstanding and payable to the Manager or its affiliates for third party expenses that were incurred on behalf of the Company. All expenses due and payable to the Manager are reflected in the respective expense category of the consolidated statements of income (loss) and comprehensive income (loss) or consolidated balance sheets based on the nature of the item.

In connection with the Series C Preferred Stock issuance as described in Note 13, the Company paid TPG Capital BD, LLC a $0.7 million underwriting discount and commission for its services as joint bookrunner during the three months ended June 30, 2021. The underwriting discount and commission was settled net of the preferred stock issuance proceeds and recorded as a reduction to additional paid-in-capital in the Company's consolidated statement of changes in equity at closing.

(12) Earnings (Loss) per Share

The Company calculates its basic and diluted earnings (loss) per share using the two-class method for all periods presented, which defines unvested share-based payment awards that contain nonforfeitable rights to dividends as participating securities. The two-class method is an allocation formula that determines earnings per share for each share of common stock and participating securities according to dividends declared and participation rights in undistributed earnings. Under this method, all earnings (distributed and undistributed) are allocated to common shares and participating securities based on their respective rights to receive dividends. The unvested restricted shares of its common stock granted to certain current and former employees and affiliates of the Manager qualify as participating securities. These restricted shares have the same rights as the Company's other shares of common stock and Class A common stock (which Class A shares were converted to common shares in February 2020), including participating in any dividends, and therefore are included in the Company's basic and diluted earnings per share calculation. For the year ended December 31, 2021, December 31, 2020, and December 31, 2019, $0.7 million, $0.8 million and $0.7 million, respectively, of common stock dividends declared and undistributed net income attributable to common stockholders were allocated to unvested shares of our common stock pursuant to stock grants made under the Company's Incentive Plan. See Note 14 for details.

In connection with the issuance of Series B Preferred Stock and the Warrants described in Note 13, the Company elected the accreted redemption value method whereby the discount created based on the relative fair value of the Warrants to the fair value of the Series B Preferred Stock and the related issuance costs were to be accreted as a non-cash dividend on preferred stock over four years using the effective interest method. Such adjustments are included in Accretion of Discount on Series B Cumulative Redeemable Preferred Stock on the Company's consolidated statements of changes in equity and treated as a deemed dividend on preferred stock for GAAP and income tax purposes. For the year ended December 31, 2021 and December 31, 2020, this adjustment totaled $3.0 million and $3.2 million, respectively.

On June 16, 2021, the Company redeemed all 9,000,000 outstanding shares of Series B Preferred Stock, made a make-whole payment of $22.5 million and wrote-off $22.5 million of unamortized discount, including the unamortized amounts related to the allocated Warrant fair value and transaction costs. The Series B Preferred Stock make-whole payment and write-off of unamortized discount, including the unamortized amounts related to the allocated Warrant fair value and transaction costs, are recorded in the Company's consolidated statements of changes in equity and described in Note 13 and are not recognized as an expense for purposes of calculating either taxable income or the Company's minimum distribution requirement for purposes of maintaining its REIT status.

The computation of diluted earnings per common share is based on the weighted average number of participating securities outstanding plus the incremental shares that would be outstanding assuming exercise of the Warrants. The number of incremental common shares is calculated utilizing the treasury stock method. For the year ended December 31, 2021, the Warrants are included in the calculation of diluted earnings per common share because the Company generated earnings on a per common share basis, and the average market price of the Company's common stock during the year was $12.34, which exceeds the strike price of $7.50 per common share for Warrants currently outstanding. For the year ended December 31, 2020, the Warrants were not included in the calculation of diluted earnings per common share because the Company incurred a net loss on a per share basis.

The following table sets forth the calculation of basic and diluted earnings (loss) per common share (common stock and Class A common stock to the extent outstanding in a period) based on the weighted-average number of shares of common stock outstanding for the year ended December 31, 2021, December 31, 2020, and December 31, 2019 (in thousands, except share and per share data):

	For the Years Ended December 31,		
	2021	**2020**	**2019**
Net income (loss)	$ 138,550	$ (136,826)	$ 126,313
Preferred stock dividends[1]	(19,194)	(14,685)	(15)
Participating securities' share in earnings (loss)	(717)	(832)	(676)
Series B preferred stock redemption make-whole payment[2]	(22,485)	—	—
Series B preferred stock accretion and write-off of discount, including allocated warrant fair value and transaction costs[3]	(25,449)	(3,189)	—
Net income (loss) attributable to common stockholders	$ 70,705	$ (155,532)	$ 125,622
Weighted average common shares outstanding, basic	76,977,743	76,656,756	72,743,171
Incremental shares of common stock issued from the assumed exercise of the warrants	4,706,645	—	—
Weighted average common shares outstanding, diluted	81,684,388	76,656,756	72,743,171
Earnings (loss) per common share, basic[4]	$ 0.92	$ (2.03)	$ 1.73
Earnings (loss) per common share, diluted[4]	$ 0.87	$ (2.03)	$ 1.73

(1) Includes preferred stock dividends declared and paid for Series A preferred stock, Series C Preferred Stock, and Series B Preferred Stock shares outstanding for the year ended December 31, 2021.

(2) Represents the make-whole payment to the holder of the Series B Preferred Stock for an amount equal to the present value of all remaining dividend payments due on such shares of Series B Preferred Stock from and after the redemption date (and not including any declared or paid dividends or accrued dividends prior to such redemption date) through the second anniversary of the original issue date, computed in accordance with the terms of the Articles Supplementary for the Series B Preferred Stock. See Note 13 to our consolidated financial statements included in this Form 10-K.

(3) Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs includes amounts recorded as deemed dividends and the write-off of unamortized transaction costs and the unaccreted portion of the allocated Warrant fair value related to the Series B Preferred Stock. For the year ended December 31, 2021, the write-off of unamortized transaction costs and unaccreted allocated Warrant fair value was $22.5 million.

(4) Basic and diluted earnings (loss) per common share are computed independently based on the weighted-average shares of common stock outstanding. Diluted earnings (loss) per common share also includes the impact of participating securities outstanding plus any incremental shares that would be outstanding assuming the exercise of the Warrants. Accordingly, the sum of quarterly earnings (loss) per common share amounts may not agree to the total for the year ended December 31, 2021 and December 31, 2020.

(13) Stockholders' Equity

Series C Cumulative Redeemable Preferred Stock

On June 14, 2021, the Company received net proceeds of $194.4 million from the sale of the 8,050,000 shares of Series C Preferred Stock after deducting the underwriting discount and commissions of $6.3 million and issuance costs of $0.6 million. The Company used the net proceeds from the offering to partially fund the redemption of all of the outstanding shares of the Company's Series B Preferred Stock. The Series C Preferred Stock is currently listed on the NYSE under the symbol "TRTX PRC."

The Company's Series C Preferred Stock has a liquidation preference of $25.00 per share. When, as, and if authorized by the Company's board of directors and declared by the Company, dividends on Series C Preferred Stock will be payable quarterly in arrears on or about March 30, June 30, September 30, and December 30 of each year at a rate per annum equal to 6.25% per annum of the $25.00 per share liquidation preference. Dividends on the Series C Preferred Stock are cumulative. The first dividend on the Series C Preferred Stock was payable on September 30, 2021, and covered the period from, and including, June 14, 2021 to, but not including, September 30, 2021 and was in the amount of $0.4601 per share.

On and after June 14, 2026, the Company, at its option, upon not fewer than 30 days' nor more than 60 days' written notice, may redeem the Series C Preferred Stock, in whole, at any time, or in part, from time to time, for cash, at a redemption price of $25.00 per share, plus any accrued and unpaid dividends (whether or not declared) on such shares of Series C Preferred Stock to, but not including, the redemption date (other than any dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which shall be paid on the payment date notwithstanding prior redemption of such shares.

Upon the occurrence of a Change of Control event, the holders of Series C Preferred Stock have the right to convert their shares solely into common stock at their request and do not have the right to request that their shares convert into cash or a combination of cash and common stock. The Company, upon the occurrence of a Change of Control event, at its option, upon not fewer than 30 days' nor more than 60 days' written notice, may redeem the shares of Series C Preferred Stock, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at a redemption price equal to $25.00 per share, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the redemption date (other than any dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which will be paid on the payment date notwithstanding prior redemption of such shares).

Holders of Series C Preferred Stock will not have any voting rights except as set forth in the Articles Supplementary for the Series C Preferred Stock.

Series B Cumulative Redeemable Preferred Stock and Warrants to Purchase Shares of Common Stock

On May 28, 2020, the Company entered into an Investment Agreement (the "Investment Agreement") with PE Holder L.L.C., a Delaware limited liability company (the "Purchaser"), an affiliate of Starwood Capital Group Global II, L.P., under which the Company agreed to issue and sell to the Purchaser up to 13,000,000 shares of 11.0% Series B Preferred Stock, par value $0.001 per share (plus any additional such shares paid as dividends pursuant to the Articles Supplementary for the Series B Preferred Stock, the "Series B Preferred Stock"), and Warrants to purchase, in the aggregate, up to 15,000,000 shares (subject to adjustment) of the Company's Common Stock, for an aggregate cash purchase price of up to $325,000,000. Such purchases could occur in up to three tranches prior to December 31, 2020. The Investment Agreement contains market standard provisions regarding board representation, voting agreements, rights to information, and a standstill agreement and registration rights agreement regarding common stock acquired via exercise of Warrants. At closing, the Purchaser acquired the initial tranche consisting of 9,000,000 shares of Series B Preferred Stock and Warrants to purchase up to 12,000,000 shares of Common Stock, for an aggregate price of $225.0 million. The Company allowed its option to issue additional shares of Series B Preferred Stock to expire unused.

Series B Preferred Stock

The Company's Series B Preferred Stock had a liquidation preference of $25.00 per share over all other classes of the Company's equity other than Series A preferred stock, which had liquidation preference over the Series B Preferred Stock.

Series B Preferred Stock bore a dividend at 11% per annum, accrued daily and compounded semi-annually, which was payable quarterly in cash; provided that up to 2.0% per annum of the liquidation preference could be paid, at the option of the Company, in the form of additional shares of Series B Preferred Stock.

On June 16, 2021, the Company redeemed all 9,000,000 outstanding shares of the Series B Preferred Stock at an aggregate redemption price of approximately $247.5 million. Dividends on all shares of Series B Preferred Stock were paid in full as of the redemption date. As a result of the redemption, dividends will no longer accrue or be declared on any shares of Series B Preferred Stock, and no shares of Series B Preferred Stock remain outstanding. In connection with the redemption, the Company made a make-whole payment to the holder of the Series B Preferred Stock of $22.5 million equal to the present value of all remaining dividend payments

due on such shares of Series B Preferred Stock from and after the redemption date (and not including any declared or paid dividends or accrued dividends prior to such redemption date) through the second anniversary of the original issue date, computed in accordance with the terms of the Articles Supplementary for the Series B Preferred Stock. This make-whole payment is recorded as Series B Preferred Stock Redemption Make-Whole Payment on the Company's consolidated statements of changes in equity. Additionally, the Company accelerated the accretion of $22.5 million related to the remaining unamortized discount, including the unamortized allocated Warrant fair value and transactions costs, which was included in Series B Preferred Stock Accretion of Discount, including Allocated Warrant Fair Value and Transaction Costs on the Company's consolidated statements of changes in equity. Neither the make-whole payment nor the write-off of unamortized discount are recognized as expense for purposes of calculating either taxable income or the Company's minimum distribution requirement for purposes of maintaining its qualification as a REIT.

Warrants to Purchase Common Stock

The Warrants have an initial exercise price of $7.50 per share. The exercise price of the Warrants and shares of Common Stock issuable upon exercise of the Warrants are subject to customary adjustments. The Warrants are exercisable on a net-settlement basis and expire on May 28, 2025. The Warrants are classified as equity and were initially recorded at their estimated fair value of $14.4 million with no subsequent remeasurement. None of the Warrants have been exercised as of December 31, 2021.

On the issuance date, the Company retained third party valuation experts to assist with estimating the fair value of the Series B Preferred Stock and the Warrants using a binomial lattice model. Based on the Warrants' relative fair value to the fair value of the Series B Preferred Stock, approximately $14.4 million of the $225.0 million proceeds was allocated to the Warrants, creating a corresponding preferred stock discount in the same amount. The Company elected the accreted redemption value method whereby this discount was accreted over four years using the effective interest method, resulting in an increase in the carrying value of the Series B Preferred Stock. Additionally, $14.2 million of costs directly related to the issuance was accreted using the effective interest method. Such adjustments were included in Accretion of Discount on Series B Cumulative Redeemable Preferred Stock on the Company's consolidated statements of changes in equity and treated similarly to a dividend on preferred stock for GAAP purposes, but only the accretion of the Warrant allocated fair value was treated as a dividend for income tax purposes.

On June 16, 2021, the Company redeemed all 9,000,000 outstanding shares of the Series B Preferred Stock and no shares of Series B Preferred Stock are outstanding as of June 30, 2021. As a result of the Series B Preferred Stock redemption, $11.2 million of unamortized transaction costs and $11.3 million of unaccreted discount related to the Warrants were written off, and included in Series B Preferred Stock Accretion of Discount, including Allocated Warrant Fair Value and Transaction Costs on the Company's consolidated statements of changes in equity.

Conversion of Class A Shares

Between January 22, 2020 and January 24, 2020, the Company received requests to convert all of the outstanding shares of the Company's Class A common stock into shares of the Company's common stock. Accordingly, all of the outstanding shares of the Company's Class A common stock were retired and returned to the authorized but unissued shares of Class A common stock of the Company, and the holders of shares of the Class A common stock were issued an aggregate of 1,136,665 shares of the Company's common stock. On February 14, 2020, the Company filed Articles Supplementary with the State Department of Assessments and Taxation of Maryland to reclassify and designate all 2,500,000 authorized but unissued shares of the Company's Class A common stock as additional shares of undesignated common stock of the Company. The Articles Supplementary became effective upon filing on February 14, 2020. As a result, as of December 31, 2021, there are no shares of the Company's Class A common stock authorized or outstanding.

Equity Distribution Agreement

On March 7, 2019, the Company and the Manager entered into an equity distribution agreement with each of Citigroup Global Markets Inc., J.P. Morgan Securities LLC, JMP Securities LLC, Wells Fargo Securities, LLC and TPG Capital BD, LLC (each a "Sales Agent" and, collectively, the "Sales Agents") relating to the issuance and sale by the Company of shares of its common stock pursuant to a continuous offering program. As of December 31, 2021, cumulative gross proceeds issued under the equity distribution agreement totaled $50.9 million, leaving $74.1 million available for future issuance subject to the direction of management, and market conditions.

For the year ended December 31, 2021, the Company sold no shares of common stock under this arrangement. For the year ended December 31, 2020, the Company sold 0.6 million shares of common stock at a weighted average price per share of $20.53 for gross proceeds of $12.9 million, and paid commissions totaling $0.2 million.

Dividends

Upon the approval of the Company's Board of Directors, the Company accrues dividends. Dividends are paid first to the holders of the Company's Series A preferred stock at the rate of 12.5% of the total $0.001 million liquidation preference per annum plus all accumulated and unpaid dividends thereon, then to the holder of the Company's Series B Preferred Stock (which was redeemed in-full on June 16, 2021) at the rate of 11.0% per annum of the $25.00 per share liquidation preference, then to the holders of the Company's Series C Preferred Stock at the rate of 6.25% per annum of the $25.00 per share liquidation preference, and then to the holders of the Company's common stock, in each case, to the extent outstanding. The Company intends to distribute each year not less than 90% of its taxable income to its stockholders to comply with the REIT provisions of the Internal Revenue Code. The Board of Directors will determine whether to pay future dividends, entirely in cash, or in a combination of stock and cash based on facts and circumstances at the time such decisions are made.

On December 13, 2021, the Company's Board of Directors declared and approved a cash dividend of $0.24 per share of common stock, or $18.7 million in the aggregate, for the fourth quarter of 2021. The Board of Directors also declared and approved an additional, non-recurring special cash dividend of $0.07 per share of common stock, or $5.5 million in the aggregate, attributable to the Company's estimated 2021 REIT taxable income which was previously undistributed. The fourth quarter regular and special dividends were paid on January 25, 2022 to holders of record of its common stock as of December 29, 2021.

On December 9, 2021, the Company's Board of Directors declared a cash dividend of $0.3906 per share of Series C Preferred Stock, or $3.1 million in the aggregate, for the fourth quarter of 2021. The Series C Preferred Stock dividend was paid on December 30, 2021 to the preferred stockholders of record as of December 20, 2021.

For the years ended December 31, 2021 and 2020, common stock and Class A common stock dividends in the amount of $73.8 million and $93.6 million, respectively, were declared and approved.

For the year ended December 31, 2021, Series C Preferred Stock dividends in the amount of $6.9 million were approved and paid. No Series C Preferred Stock dividends were approved and paid in 2020.

For the years ended December 31, 2021 and 2020, Series B Preferred Stock dividends in the amount of $12.3 million and $14.7 million, respectively, were approved and paid.

As of December 31, 2021 and 2020, common stock dividends of $24.2 million and $29.5 million, respectively, were unpaid and are reflected in dividends payable on its consolidated balance sheets.

(14) Share-Based Incentive Plan

The Company does not have any employees. As of December 31, 2021, certain individuals employed by an affiliate of the Manager and certain members of the Company's Board of Directors were compensated, in part, through the issuance of share-based instruments.

The Company's Board of Directors has adopted, and the Company's stockholders have approved, the TPG RE Finance Trust, Inc. 2017 Equity Incentive Plan (the "Incentive Plan"). The Incentive Plan provides for the grant of equity-based awards to the Company's, and its affiliates', directors, officers, employees (if any) and consultants, and the members, officers, directors, employees and consultants of our Manager or its affiliates, as well as to our Manager and other entities that provide services to us and our affiliates and the employees of such entities. The total number of shares of common stock or long-term incentive plan ("LTIP") units that may be awarded under the Incentive Plan is 4,600,463. The Incentive Plan will automatically expire on the tenth anniversary of its effective date, unless terminated earlier by the Company's Board of Directors.

The following table details the outstanding common stock awards and includes the number of shares granted and weighted-average grant date fair value per share under the Incentive Plan as of December 31, 2021:

	Common Stock	Weighted-Average Grant Date Fair Value Per Share
Balance as of December 31, 2018	333,969	$ 18.94
Granted	396,410	20.52
Vested	(100,305)	19.02
Forfeited	(6,068)	18.78
Balance as of December 31, 2019	624,006	$ 19.93
Granted	386,003	11.05
Vested	(121,018)	20.30
Forfeited	—	—
Balance as of December 31, 2020	888,991	$ 16.09
Granted	436,213	12.15
Vested	(407,706)	17.34
Forfeited	(81,569)	15.25
Balance as of December 31, 2021	835,929	$ 13.16

Generally, the shares vest in installments over a four-year period, pursuant to the terms of the award and the Incentive Plan. The following table presents the number of shares associated with outstanding awards that will vest over the next four years:

Share Grant Vesting Year	Shares of Common Stock
2022	283,363
2023	248,537
2024	194,951
2025	109,078
Total	835,929

As of December 31, 2021, total unrecognized compensation cost relating to unvested share-based compensation arrangements was $9.5 million. This cost is expected to be recognized over a weighted average period of 1.7 years from December 31, 2021. For the year ended December 31, 2021, December 31, 2020, and December 31, 2019, the Company recognized $5.8 million, $5.8 million, and $2.6 million respectively, of share-based compensation expense.

During the year ended December 31, 2021, the Company issued deferred stock units to the non-management members of the Company's Board of Directors. On December 17, 2021, the Company issued, and the non-management members of the Company's Board of Directors received, deferred stock units that were fully vested, with an aggregate fair value of $0.3 million, which are included in share-based compensation expense as general and administrative expense in the consolidated statements of income (loss) and comprehensive income (loss).

During the year ended December 31, 2021, the Company accrued 7,083 shares of common stock for dividends that are paid-in kind to non-management members of its Board of Directors related to the dividend payable to holders of record of our common stock as of December 29, 2021. Dividends payable to holders of the December 17, 2021 and prospective deferred stock unit grants will be paid in cash and will not accrue dividends that are paid-in-kind on a quarterly basis.

During the year ended December 31, 2020, the Company issued deferred stock units to the non-management members of the Company's Board of Directors. The deferred stock units were fully vested on the grant date and accrue dividends that are paid-in-kind on a quarterly basis. On June 5, 2020 and December 18, 2020, the Company issued, and the non-management members of the Company's Board of Directors received, deferred stock units, each with an aggregate fair value of $0.3 million, which are included in share-based compensation expense as general and administrative expense in the consolidated statements of income (loss) and comprehensive income (loss).

During the year ended December 31, 2020, the Company accrued 420 shares of common stock for dividends that are paid-in kind to non-management members of its Board of Directors related to the dividend payable to holders of record of our common stock and Class A common stock as of December 27, 2020.

(15) Commitments and Contingencies

Impact of COVID-19

Due to the current COVID-19 pandemic in the United States and globally, the Company's borrowers and their tenants, the properties securing the Company's investments, and the economy as a whole have been, and may continue to be, adversely impacted. The magnitude and duration of COVID-19 and its impact on the Company's borrowers and their tenants, cash flows and future results of operations could be significant and will largely depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and its variants, the availability of a treatment or effectiveness of vaccines approved for COVID-19, the distribution of COVID-19 vaccines and wide disparity of global vaccination rates, and reactions by consumers, companies, governmental entities and capital markets. Certain of the adverse impacts from the COVID-19 pandemic to the commercial real estate industry will only be known once firms and employees return to the workplace. The prolonged duration and impact of COVID-19 has and could further materially disrupt the Company's business operations and impact its financial performance.

Unfunded Commitments

As part of its lending activities, the Company commits to certain funding obligations which are not advanced at closing and that have not been recognized in the Company's consolidated financial statements. These commitments to extend credit are made as part of the Company's portfolio of loans held for investment. The aggregate amount of unrecognized unfunded loan commitments existing as of December 31, 2021 and December 31, 2020 was $487.8 million and $423.5 million, respectively.

The Company recorded an allowance for credit losses on loan commitments that are not unconditionally cancellable by the Company of $4.2 million and $2.9 million as of December 31, 2021 and December 31, 2020 which is included in accrued expenses and other liabilities on the Company's consolidated balance sheets.

Litigation

From time to time, the Company may be involved in various claims and legal actions arising in the ordinary course of business. The Company establishes an accrued liability for loss contingencies when a settlement arising from a legal proceeding is both probable and reasonably estimable. If a legal matter is not probable and reasonably estimable, no such liability is recorded. Examples of this include (i) early stages of a legal proceeding, (ii) damages that are unspecified or cannot be determined, (iii) discovery has not started or is incomplete or (iv) there is uncertainty as to the outcome of pending appeals or motions. If these items exist, an estimated range of potential loss cannot be determined and as such the Company does not record an accrued liability.

As of December 31, 2021 and December 31, 2020, the Company was not involved in any material legal proceedings and has not recorded an accrued liability for loss contingencies.

(16) Concentration of Credit Risk

Impact of COVID-19 on Concentration of Credit Risk

The potential negative impacts on the Company's business caused by COVID-19 may be heightened by the fact that the Company is not required to observe specific diversification criteria, which means that the Company's investments may be concentrated in certain property types, geographical areas or loan categories that are more adversely affected by COVID-19 than other property types, geographical areas or loan categories. For example, certain of the loans in the Company's loan portfolio are secured by office buildings, hotels and retail properties. Federal and state mandates implemented to control the spread of COVID-19, including restrictions on freedom of movement and business operations such as travel bans, border closings, business closures, quarantines and shelter-in-place orders, have in the past and may in the future negatively impact the hotel and retail industries, which could adversely affect the Company's investments in assets secured by properties that operate in these industries. Also, changes in how certain types of commercial properties are used while maintaining social distancing and other techniques intended to control the impact of COVID-19 (for example, office buildings may be adversely impacted by a possible reversal in the recent trend toward increased densification of office space, or a preference by office users for suburban properties less reliant on public transportation to safely deliver their employees to and from the workplace) have and are likely to impact our investments secured by these properties. Additional regional surges in infection rates due to COVID-19 variants, reversed re-openings, uncertainty regarding the effectiveness of vaccines approved for COVID-19 or booster for some, or high proportions of vaccine hesitancy in certain regions, could adversely affect the Company's loan investments secured by properties in these regions so impacted.

Property Type

A summary of the Company's loans held for investment portfolio by property type as of December 31, 2021 and December 31, 2020 based on total loan commitment and current unpaid principal balance ("UPB") is as follows (dollars in thousands):

	As of December 31, 2021				
Property type	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
Office	$ 2,265,187	$ 178,878	41.9%	$ 2,086,309	42.4%
Multifamily	1,595,643	121,211	29.5	1,474,731	30.0
Hotel	658,943	4,000	12.2	657,672	13.4
Life Science	494,600	163,860	9.1	330,740	6.7
Mixed-Use	347,408	17,681	6.4	329,728	6.7
Retail	33,000	2,143	0.6	23,000	0.5
Condominium	17,163	—	0.3	17,163	0.3
Total	$ 5,411,944	$ 487,773	100.0%	$ 4,919,343	100.0%

	As of December 31, 2020				
Property type	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
Office	$ 2,612,735	$ 323,487	52.8%	$ 2,289,248	50.4%
Multifamily	804,838	24,001	16.3	781,137	17.3
Hotel	737,293	9,864	14.9	731,487	16.2
Mixed-Use	586,993	31,398	11.9	555,595	12.3
Life Science	143,603	32,547	2.9	111,056	2.5
Retail	33,000	2,190	0.7	31,153	0.7
Condominium	25,049	—	0.5	25,049	0.6
Total	$ 4,943,511	$ 423,487	100.0%	$ 4,524,725	100.0%

During the year ended December 31, 2021, the Company refined its property type classification related to assets within its Office category to separately present Life Science. No other categories were impacted as a result of this refinement during the year ended December 31, 2021. Loan commitments represent principal commitments made by the Company, and do not include capitalized interest resulting from certain loan modifications of $3.0 million and $4.7 million at December 31, 2021 and December 31, 2020, respectively.

Geography

All of the Company's loans held for investment are secured by properties within the United States. The geographic composition of loans held for investment based on total loan commitment and current UPB as of December 31, 2021 and December 31, 2020 is as follows (dollars in thousands):

	December 31, 2021				
Geographic region	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
East	$ 1,925,457	$ 63,459	35.6%	$ 1,863,172	37.8%
West	1,484,883	244,100	27.4	1,233,628	25.1
South	1,323,800	115,714	24.5	1,208,940	24.6
Midwest	677,804	64,500	12.5	613,603	12.5
Total	$ 5,411,944	$ 487,773	100.0%	$ 4,919,343	100.0%

	December 31, 2020				
Geographic region	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
East	$ 2,009,022	$ 152,487	40.6%	$ 1,856,535	41.0%
South	1,289,141	97,405	26.1	1,192,852	26.4
West	1,128,897	121,738	22.8	1,009,589	22.3
Midwest	428,351	49,478	8.7	379,173	8.4
Various	88,100	2,379	1.8	86,576	1.9
Total	$ 4,943,511	$ 423,487	100.0%	$ 4,524,725	100.0%

Loan commitments represent principal commitments made by the Company, and do not include capitalized interest resulting from certain loan modifications of $3.0 million and $4.7 million at December 31, 2021 and December 31, 2020, respectively.

Loan Category

A summary of the Company's loans held for investment portfolio by loan category as of December 31, 2021 and December 31, 2020 based on total loan commitment and current UPB is as follows (dollars in thousands):

	December 31, 2021				
Loan category	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
Moderate Transitional	$ 1,950,739	$ 294,693	36.1%	$ 1,657,218	33.7%
Light Transitional	1,779,310	145,621	32.9	1,633,689	33.2
Bridge	1,646,895	47,459	30.4	1,593,436	32.4
Construction	35,000	—	0.6	35,000	0.7
Total	$ 5,411,944	$ 487,773	100.0%	$ 4,919,343	100.0%

	December 31, 2020				
Loan category	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
Light Transitional	$ 1,937,644	$ 173,518	39.2%	$ 1,764,126	39.0%
Moderate Transitional	1,633,131	224,532	33.0	1,410,145	31.2
Bridge	1,337,736	22,953	27.1	1,317,938	29.1
Construction	35,000	2,484	0.7	32,516	0.7
Total	$ 4,943,511	$ 423,487	100.0%	$ 4,524,725	100.0%

Loan commitments represent principal commitments made by the Company, and do not include capitalized interest resulting from certain loan modifications of $3.0 million and $4.7 million at December 31, 2021 and December 31, 2020, respectively.

(17) Subsequent Events

The following events occurred subsequent to December 31, 2021:

- The Company closed, or is in the process of closing, nine first mortgage loans with a total loan commitment amount of $543.8 million and initial fundings of $485.2 million.
- On February 9, 2022, the Company extended the initial maturity date of its $750.0 million secured credit facility with Wells Fargo Bank from April 18, 2022 to April 18, 2025, and reduced the total commitment to $500.0 million with an option to increase the facility to $1.0 billion upon the Company's request and standard lender approval rights.
- On February 16, 2022, the Company closed TRTX 2022-FL5, a $1.075 billion managed CRE CLO with $907.0 million of investment-grade bonds outstanding, a two-year reinvestment period, an advance rate of 84.4%, and a weighted average interest rate at issuance of Compounded SOFR plus 2.02%, before transaction costs.
- On February 17, 2022, the Company redeemed TRTX 2018-FL2, which at its redemption had $600.0 million of investment-grade bonds outstanding. The 17 loans or participation interests therein with an aggregate unpaid principal balance of $805.7 million held by the trust were refinanced in part by the issuance of TRTX 2022-FL5 and in part with the expansion of an existing secured credit agreement. In connection with the redemption of TRTX 2018-FL2, the Company exercised an option under its existing secured credit agreement with Goldman, Sachs & Co. to increase the commitment amount to $500.0 million from $250.0 million, pledge additional collateral with an aggregate unpaid principal balance of $463.8 million, borrow an additional $359.1 million, and leave unchanged the fully-extended maturity date of August 19, 2024.
- On February 22, 2022, the Company closed a $250.0 million, secured revolving credit facility with a syndicate of 5 banks to provide short-term funding of up to 180 days for newly-originated loans and existing loans. The credit facility has a 3-year term and an interest rate of an ARRC-compliant benchmark plus 2.00%.

Schedule IV - Mortgage Loans on Real Estate
As of December 31, 2021
(Dollars in Thousands)

Type of Loan/Borrower(1)	Description / Location	Interest Payment Rates	Extended Maturity Date(2)	Periodic Payment Terms(3)	Prior Liens(4)	Unpaid Principal Balance	Carrying Amount of Loans(5)
Senior Loans in excess of 3% of the carrying amount of total loans							
Borrower A	Senior Loan / New York	L+1.6%	2024	I/O	$ —	$ 288,579	$ 288,120
Borrower B	Senior Loan / Atlanta	L+3.4%	2024	I/O	—	180,217	177,168
Borrower C	Senior Loan / Daly City	L+3.9%	2026	I/O	—	123,897	122,065
Borrower D	Senior Loan / Detroit	L+3.6%	2024	I/O	—	189,702	189,639
Borrower E	Senior Loan / New York	L+2.9%	2023	I/O	—	188,134	187,495
Borrower F	Senior Loan / Various	L+3.4%	2026	I/O	—	187,000	186,388
Borrower G	Senior Loan / Philadelphia	L+3.7%	2022	I/O	—	183,750	180,426
Borrower H	Senior Loan / Philadelphia	L+4.3%	2022	I/O	—	168,355	167,726
Borrower I	Senior Loan / Charlotte	L+4.5%	2022	I/O	—	165,000	162,816
Senior Loans less than 3% of the carrying amount of total loans							
Senior Loan	Multifamily / Diversified	Floating L+2.7% - 4.7%	2020 - 2025	I/O	—	$ 1,287,732	$ 1,270,719
Senior Loan	Office / Diversified	Floating L+2.5% - 3.9%	2022 - 2025	I/O	—	887,570	875,862
Senior Loan	Hotel / Diversified	Floating L+3.0% - 5.3%	2022 - 2024	I/O	—	457,672	453,316
Senior Loan	Mixed-Use / Diversified	Floating L+2.6% - 3.9%	2021 - 2024	I/O	—	329,728	328,302
Senior Loan	Life Science / Diversified	Floating L+3.1% - 5.5%	2020 - 2021	I/O	—	206,844	204,644
Senior Loan	Retail / CA	Floating L+3.7% 3.7%	2023	I/O	—	23,000	21,200
Senior Loan	Condominium / Diversified	Floating L+5.1% - 5.1%	2020 - 2021	I/O	—	17,163	17,163
Total senior loans					$ —	$ 4,884,343	$ 4,833,049
Subordinate loans (6)							
Subordinate loans less than 3% of the carrying amount of total loans							
Mezzanine Loan	Hotel / CA	Floating L+10.3%	2025	I/O	132,000	35,000	34,154
Total subordinate loans					$ 132,000	$ 35,000	$ 34,154
Total Loans					$ 132,000	$ 4,919,343	$ 4,867,203

(1) Includes senior mortgage loans, contiguous subordinate loans, and *pari passu* participations in senior mortgage loans.

(2) Extended maturity date assumes all extension options are exercised.

(3) I/O = interest only, P/I = principal and interest.

(4) Represents only third-party liens and is expressed as the total loan commitment senior to our subordinated loan interest as of December 31, 2021.

(5) The aggregate tax basis of the loans is $4.4 billion as of December 31, 2021.

(6) Includes subordinate interests in mortgages and mezzanine loans.

1. Reconciliation of Mortgage Loans on Real Estate:

The following table reconciles the Company's mortgage loans on real estate activity for the years ended (dollars in thousands):

	2021	2020	2019
Balance at January 1,	$ 4,456,460	$ 4,980,389	$ 4,293,787
Additions during period:			
Loans originated	1,623,585	430,050	2,341,692
Additional fundings	146,032	237,856	268,356
Amortization of deferred fees and expenses	7,203	11,345	16,345
Deductions during period:			
Collection of principal	(1,236,032)	(885,565)	(1,880,222)
Loan sales	(147,986)	(145,675)	(59,569)
Loan extinguishment on conversion to REO	—	(112,000)	—
Allowance for credit losses	17,941	(59,940)	—
Balance at December 31,	$ 4,867,203	$ 4,456,460	$ 4,980,389

DESCRIPTION OF CAPITAL STOCK

The following is a summary of the material terms of our securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of December 31, 2021, and provisions of our charter and bylaws. The summary is subject to and qualified in its entirely by reference to the charter and bylaws, each of which is filed as an exhibit to the Annual Report on Form 10-K. The following also summarizes certain provisions of the Maryland General Corporation Law (the "MGCL") and is subject to and qualified in its entirely by reference to the MGCL.

General

Our charter provides that we may issue up to 302,500,000 shares of common stock, par value $0.001 per share (our "common stock"), and 100,000,000 shares of preferred stock, $0.001 par value per share (our "preferred stock"), of which 125 shares are classified and designated as 12.5% Series A Cumulative Non-Voting Preferred Stock, $0.001 par value per share, and 8,050,000 shares are classified and designated as shares of 6.25% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series C Preferred Stock"). Our charter authorizes our board of directors to amend our charter to increase or decrease the aggregate number of authorized shares of capital stock or the number of shares of capital stock of any class or series with the approval of a majority of our entire board of directors and without stockholder approval. As of February 18, 2022, 77,183,892 shares of our common stock were issued and outstanding and 8,050,000 shares of our Series C Preferred Stock were issued and outstanding.

Under Maryland law, stockholders generally are not personally liable for our debts or obligations solely as a result of their status as stockholders.

Common Stock

Distribution and Liquidation Rights

Subject to the preferential rights of any other class or series of shares of capital stock, including our Series C Preferred Stock, and to the provisions of our charter regarding the restrictions on ownership and transfer of our capital stock, holders of shares of our common stock are entitled to receive dividends and other distributions on such shares out of assets legally available therefor if, as and when authorized by our board of directors and declared by us, and the holders of shares of our common stock are entitled to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up after payment of or adequate provision for all our known debts and other liabilities.

Voting Rights

Subject to the provisions of our charter regarding the restrictions on ownership and transfer of shares of our capital stock and except as may otherwise be specified in the terms of any class or series of shares of our capital stock, each outstanding share of our common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors, and, except as provided with respect to any other class or series of shares of capital stock, the holders of such shares of our common stock will possess the exclusive voting power. There is no cumulative voting in the election of our directors, which means that the holders of a majority of the outstanding shares of our capital stock entitled to vote in the election of directors can elect all of the directors then standing for election, and the holders of the remaining shares of such capital stock will not be able to elect any directors.

Other Rights

Holders of shares of our common stock have no preference, conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any securities of our company and generally have no appraisal rights. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of shares of capital stock, holders of shares of our common stock will have equal dividend, liquidation and other rights.

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge or consolidate with or into or convert into another entity, sell all or substantially all of its assets outside the ordinary course of its business or engage in a statutory share exchange unless advised by its board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation's charter. Our charter provides that these matters (other than certain amendments to the provisions of our charter related to the removal of directors, the restrictions on ownership and transfer of our shares of capital stock and the vote required to amend these provisions) may be approved by a majority of all of the votes entitled to be cast on the matter. Because our operating assets may be held by our subsidiaries, these subsidiaries may be able to merge or transfer all or substantially all of their assets without the approval of our stockholders.

Listing

Our common stock is listed on the New York Stock Exchange (the "NYSE") under the trading symbol "TRTX."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

Series C Preferred Stock

Ranking

The Series C Preferred Stock ranks, with respect to distribution rights and rights upon our liquidation, dissolution or winding up:

- senior to our common stock and any class or series of our capital stock expressly designated as ranking junior to the Series C Preferred Stock as to distribution rights and rights upon our liquidation, dissolution or winding up ("Junior Stock");
- on parity with any class or series of our capital stock expressly designated as ranking on parity with the Series C Preferred Stock as to distribution rights and rights upon our liquidation, dissolution or winding up ("Parity Stock"); and
- junior to any class or series of our capital stock expressly designated as ranking senior to the Series C Preferred Stock as to distribution rights and rights upon our liquidation, dissolution or winding up.

Dividends

Subject to the preferential rights of holders of any class or series of our capital stock expressly designated as ranking senior to the Series C Preferred Stock as to dividend rights, holders of shares of the Series C Preferred Stock are entitled to receive, when, as and if authorized by our board of directors and declared by us, out of assets legally available for the payment of dividends, cumulative cash dividends at the rate of 6.25% per annum of the $25.00 per share liquidation preference, which is equivalent to $1.5625 per annum per share of Series C Preferred Stock. Dividends on the Series C Preferred Stock will accrue and be cumulative from (and including) the original date of issuance of any shares of Series C Preferred Stock and will be payable quarterly in arrears on or about the 30th day of March, June, September and December of each year, or, if such day is not a business day, as defined in the articles supplementary filed with the State Department of Assessments and Taxation of Maryland on June 9, 2021, setting forth the terms of the Series C Preferred Stock (the "Series C Articles Supplementary"), on the next succeeding business day, with the same force and effect as if made on such date. Dividends payable on the Series C Preferred Stock for any partial dividend period will be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. We will pay dividends to holders of record as they appear in our stock records at the close of business on the applicable record date, which will be such date as designated by our board of directors for the payment of dividends that is not more than 90 days nor fewer than 10 days prior to the dividend payment date.

Our board of directors will not authorize, and we will not declare or pay, any dividends on the Series C Preferred Stock or set aside assets for the payment of dividends if the terms of any of our agreements, including

agreements relating to our indebtedness, prohibit that authorization, declaration, payment or setting aside of assets or provide that the authorization, declaration, payment or setting aside of assets is a breach of or a default under that agreement, or if the authorization, payment or setting aside of assets is restricted or prohibited by law. We are and may in the future become a party to agreements that restrict or prevent the payment of dividends on, or the purchase or redemption of, our capital stock. Under certain circumstances, these agreements could restrict or prevent the payment of dividends on or the purchase or redemption of Series C Preferred Stock. These restrictions may be indirect (for example, covenants requiring us to maintain specified levels of net worth or assets) or direct.

Notwithstanding the foregoing, dividends on the Series C Preferred Stock will accrue whether or not we have earnings, whether or not there are assets legally available for the payment of dividends, whether or not dividends are authorized or declared and whether or not the restrictions referred to above exist. Accrued but unpaid dividends on the Series C Preferred Stock will not bear interest, and the holders of Series C Preferred Stock will not be entitled to any dividends in excess of full cumulative dividends as described above. All of our dividends on Series C Preferred Stock, including any capital gain dividends, will be credited to the previously accrued and unpaid dividends on the Series C Preferred Stock. We will credit any dividend made on the Series C Preferred Stock first to the earliest accrued and unpaid dividend due.

Except as provided in the paragraph immediately below, we will not declare or pay any dividends, or set aside any assets for the payment of dividends, on Junior Stock or Parity Stock, or redeem or otherwise acquire Junior Stock (other than a distribution paid in shares of, or options, warrants or rights to subscribe for or purchase shares of Junior Stock) or Parity Stock unless we also have declared and either paid or set aside for payment the full cumulative dividends on the Series C Preferred Stock for all past dividend periods, except by conversion into or exchange for shares of, or options, warrants or rights to purchase or subscribe for, Junior Stock or pursuant to an exchange offer made on the same terms to all holders of Series C Preferred Stock and all holders of Parity Stock. This restriction will not limit our redemption or other acquisition of shares of our common stock made for purposes of and in compliance with any incentive, benefit or stock purchase plan of ours or for the purposes of enforcing restrictions upon ownership and transfer of our equity securities contained in our charter in order to preserve our status as a real estate investment trust (“REIT”).

If we do not declare and either pay or set aside for payment the full cumulative dividends on the Series C Preferred Stock and Parity Stock, the amount which we have declared will be allocated pro rata to the Series C Preferred Stock and Parity Stock so that the amount declared per share is proportionate to the accrued and unpaid dividends on those shares.

In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend or other distribution, redemption or other acquisition of our equity securities is permitted under Maryland law, no effect shall be given to amounts that would be needed, if we were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights on dissolution are superior to those receiving the distribution.

Liquidation Preference

In the event of our liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of shares of the Series C Preferred Stock will be entitled to be paid out of our assets legally available for distribution to our stockholders a liquidation preference in cash or property, at fair market value as determined by our board of directors, of $25.00 per share, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the date of the payment. Holders of shares of Series C Preferred Stock will be entitled to receive this liquidating distribution before we distribute any assets to holders of shares of our common stock and any other class or series of Junior Stock. The rights of holders of shares of Series C Preferred Stock to receive their liquidation preference would be subject to the preferential rights of the holders of shares of any class or series of our capital stock expressly designated as ranking senior to the Series C Preferred Stock as to rights upon our liquidation, dissolution or winding up that we may issue in the future. Written notice will be given to each holder of Series C Preferred Stock of any such liquidation no fewer than 30 days and no more than 60 days prior to the payment date. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of Series C Preferred Stock will have no right or claim to any of our remaining assets. If we consolidate, convert or merge with any other entity, sell, lease, transfer or convey all or substantially all of our assets, or engage in a statutory share exchange, we will not be deemed to have liquidated. In the event our assets are insufficient to pay the full liquidating distributions to the

holders of Series C Preferred Stock and Parity Stock, then we will distribute our assets to the holders of Series C Preferred Stock and the holders of Parity Stock ratably in proportion to the full liquidating distributions they would have otherwise received.

Maturity

The Series C Preferred Stock has no maturity date, and we are not required to redeem the Series C Preferred Stock. In addition, we are not required to set aside assets to redeem the Series C Preferred Stock. Accordingly, the shares of Series C Preferred Stock will remain outstanding indefinitely unless we decide to redeem them or, under circumstances where the holders of shares of Series C Preferred Stock have a conversion right, such holders decide to convert their shares, as described under "—Conversion Rights" below.

Redemption

Generally

We may not redeem the Series C Preferred Stock prior to June 14, 2026, except as described below under "—Special Optional Redemption" and "—Restrictions on Ownership and Transfer." On and after June 14, 2026, upon no fewer than 30 days' nor more than 60 days' written notice, we may, at our option, redeem the Series C Preferred Stock, in whole, at any time, or in part, from time to time, by paying $25.00 per share, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the date of redemption (other than any dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which will be paid on the payment date notwithstanding prior redemption of such shares).

We will give notice of redemption by mail to each holder of record of Series C Preferred Stock at the address shown on our stock transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any shares of Series C Preferred Stock except as to the holder to whom notice was defective. Any notice of any redemption may, at our discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a securities offering or other corporate transaction. Each notice will state the following:

- the redemption date;
- the redemption price;
- the number of shares of Series C Preferred Stock to be redeemed;
- the place or places where the certificates, if any, representing the shares of Series C Preferred Stock to be redeemed are to be surrendered for payment;
- the procedures for surrendering non-certificated shares for payment; and
- that dividends on the shares of Series C Preferred Stock to be redeemed will cease to accrue on the redemption date.

If we redeem fewer than all of the shares of Series C Preferred Stock held by any holder, the notice of redemption mailed to such holder will also specify the number of shares of Series C Preferred Stock that we will redeem from such holder. In this case, we will determine the number of shares of Series C Preferred Stock to be redeemed on a pro rata basis or by lot.

If we elect to redeem any of the Series C Preferred Stock in connection with a Change of Control (as defined below under "—Special Optional Redemption") and we intend for such redemption to occur prior to the applicable Change of Control Conversion Date (as defined below under "—Conversion Rights"), our redemption notice will also state that the holders of shares of Series C Preferred Stock to which the notice relates will not be able to tender such shares of Series C Preferred Stock for conversion in connection with the Change of Control and each share of Series C Preferred Stock tendered for conversion that is selected for redemption prior to the Change of Control Conversion Date will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

If we have given a notice of redemption and have paid or set apart sufficient assets for the redemption in trust for the benefit of the holders of shares of Series C Preferred Stock called for redemption, then from and after the redemption date, those shares of Series C Preferred Stock will be treated as no longer being outstanding, no further

dividends will accrue and all other rights of the holders of those shares of Series C Preferred Stock will terminate. The holders of those shares of Series C Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends (whether or not declared) to (but not including) the redemption date.

The holders of shares of Series C Preferred Stock at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the shares of Series C Preferred Stock on the corresponding payment date notwithstanding the redemption of the shares of Series C Preferred Stock between such record date and the corresponding dividend payment date or our default in the payment of the dividend due. Except as provided above and in connection with a redemption pursuant to our special optional redemption, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on shares of Series C Preferred Stock to be redeemed.

The Series C Preferred Stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption provisions, except as provided under "—Restrictions on Ownership and Transfer" below. In order to ensure that we continue to meet the requirements for qualification as a REIT, the Series C Preferred Stock will be subject to the restrictions on ownership and transfer in Article VII of our charter.

Subject to applicable law, we may purchase shares of Series C Preferred Stock in the open market, by tender or by private agreement. Any shares of Series C Preferred Stock that we reacquire will return to the status of authorized but unissued shares of our preferred stock.

Special Optional Redemption

In the event of a Change of Control (as defined below), we may, at our option, redeem the Series C Preferred Stock, in whole or in part, within 120 days after the first date on which such Change of Control occurred by paying $25.00 per share of Series C Preferred Stock, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the date of redemption (other than any dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which will be paid on the payment date notwithstanding prior redemption of such shares). If, prior to the Change of Control Conversion Date, we exercise a redemption right by providing a notice of redemption with respect to some or all of the Series C Preferred Stock (whether pursuant to our optional redemption right or our special optional redemption right), the holders of Series C Preferred Stock will not be permitted to exercise the conversion right described below under "—Conversion Rights" in respect of their shares called for redemption.

We will give notice of redemption by mail to each holder of record of Series C Preferred Stock at the address shown on our stock transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any shares of Series C Preferred Stock except as to the holder to whom notice was defective. Each notice will state the following:

- the redemption date;
- the redemption price;
- the number of shares of Series C Preferred Stock to be redeemed;
- the place or places where the certificates, if any, representing the shares of Series C Preferred Stock to be redeemed are to be surrendered for payment;
- the procedures for surrendering non-certificated shares for payment;
- that the shares of Series C Preferred Stock are being redeemed pursuant to our special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control;
- that the holders of shares of Series C Preferred Stock to which the notice relates will not be able to tender such shares of Series C Preferred Stock for conversion in connection with the Change of Control and each share of Series C Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date; and
- that dividends on the shares of Series C Preferred Stock to be redeemed will cease to accrue on the redemption date.

If we redeem fewer than all of the shares of Series C Preferred Stock held by any holder, the notice of redemption mailed to such holder will also specify the number of shares of Series C Preferred Stock that we will redeem from such holder. In this case, we will determine the number of shares of Series C Preferred Stock to be redeemed on a pro rata basis or by lot.

If we have given a notice of redemption and have paid or set apart sufficient assets for the redemption in trust for the benefit of the holders of shares of Series C Preferred Stock called for redemption, then from and after the redemption date, those shares of Series C Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series C Preferred Stock will terminate. The holders of those shares of Series C Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends (whether or not declared) to (but not including) the redemption date.

The holders of shares of Series C Preferred Stock at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the shares of Series C Preferred Stock on the corresponding payment date notwithstanding the redemption of the shares of Series C Preferred Stock between such record date and the corresponding dividend payment date or our default in the payment of the dividend due. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on shares of Series C Preferred Stock to be redeemed.

A “Change of Control” is when, after the original issuance of the Series C Preferred Stock, the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of our capital stock entitling that person to exercise more than 50% of the total voting power of all shares of our capital stock entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and
- following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or American depositary receipts representing such securities) listed on the NYSE, the NYSE American or Nasdaq, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq.

Conversion Rights

Except to the extent that we have elected to exercise our optional redemption right or our special optional redemption right by providing a notice of redemption prior to the Change of Control Conversion Date, upon the occurrence of a Change of Control, each holder of Series C Preferred Stock will have the right to convert some or all of the Series C Preferred Stock held by such holder (the “Change of Control Conversion Right”) on the Change of Control Conversion Date into a number of shares of our common stock per share of Series C Preferred Stock to be converted (the “Common Stock Conversion Consideration”) equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid dividends (whether or not declared) to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series C Preferred Stock dividend payment and prior to the corresponding Series C Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price; and
- 3.723 (the “Share Cap”), subject to certain adjustments.

The Share Cap is subject to pro rata adjustments for any stock splits (including those effected pursuant to a distribution of our common stock to existing holders of our common stock), subdivisions or combinations (in each case, a “Stock Split”) with respect to our common stock.

The adjusted Share Cap as the result of a Stock Split will be the number of shares of our common stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Stock Split by (ii) a fraction, (a) the numerator of which is the number of shares of our common stock outstanding after giving effect to such Stock Split and (b) the denominator of which is the number of shares of our common stock outstanding immediately prior to such Stock Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of our common stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 29,970,150 shares of common stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase on a pro rata basis if we issue additional shares of Series C Preferred Stock (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Stock Splits on the same basis as the corresponding adjustment to the Share Cap and for additional issuances of shares of Series C Preferred Stock in subsequent offerings, if any.

In the case of a Change of Control pursuant to which our common stock will be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of shares of Series C Preferred Stock will receive upon conversion of such shares of Series C Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of our common stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration") (the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the "Conversion Consideration").

If the holders of our common stock have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series C Preferred Stock will receive will be the form and proportion of the aggregate consideration elected by the holders of our common stock who participated in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

We will not issue fractional shares of common stock upon the conversion of the Series C Preferred Stock. Instead, we will pay the cash value of such fractional shares based upon the Common Stock Price used in determining the Common Stock Conversion Consideration for such Change of Control.

Within 15 days following the occurrence of a Change of Control, provided we have not then exercised our right to redeem all shares of Series C Preferred Stock pursuant to the redemption provisions described above, we will provide to holders of Series C Preferred Stock a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the conversion of any shares of Series C Preferred Stock except as to the holder to whom notice was defective or not given. This notice will state the following:

- the events constituting the Change of Control;
- the date of the Change of Control;
- the last date on which the holders of Series C Preferred Stock may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Stock Price;
- the Change of Control Conversion Date;
- that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series C Preferred Stock, holders will not be able to convert shares of Series C Preferred Stock and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;

- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series C Preferred Stock;
- the name and address of the paying agent and the conversion agent; and
- the procedures that the holders of Series C Preferred Stock must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication on or in the Wall Street Journal, Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of Series C Preferred Stock.

To exercise the Change of Control Conversion Right, a holder of shares of Series C Preferred Stock will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing shares of Series C Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to our transfer agent. The conversion notice must state:

- the relevant Change of Control Conversion Date;
- the number or percentage of shares of Series C Preferred Stock to be converted; and
- that the shares of Series C Preferred Stock are to be converted pursuant to the applicable provisions of the Series C Preferred Stock.

The "Change of Control Conversion Date" is the date the shares of Series C Preferred Stock are to be converted, which will be a business day selected by us that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to the holders of Series C Preferred Stock.

The "Common Stock Price" will be (i) if the consideration to be received in the Change of Control by the holders of our common stock is solely cash, the amount of cash consideration per share of our common stock or (ii) if the consideration to be received in the Change of Control by holders of our common stock is other than solely cash (x) the average of the closing sale prices per share of our common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which our common stock is then traded, or (y) the average of the last quoted bid prices for our common stock in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if our common stock is not then listed for trading on a U.S. securities exchange.

Holders of Series C Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to our transfer agent prior to the close of business on the business day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

- the number of withdrawn shares of Series C Preferred Stock;
- if certificated shares of Series C Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series C Preferred Stock; and
- the number of shares of Series C Preferred Stock, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the shares of Series C Preferred Stock are held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of The Depository Trust Company.

Shares of Series C Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless prior to the Change of Control Conversion Date we have provided or provide notice of our election to redeem such shares of Series C Preferred Stock, whether pursuant to our optional redemption right or our

special optional redemption right. Holders of Series C Preferred Stock will not have the right to convert any shares that we have elected to redeem prior to the Change of Control Conversion Date. Accordingly, if we have provided a redemption notice with respect to some or all of the Series C Preferred Stock, holders of any Series C Preferred Stock that we have called for redemption will not be permitted to exercise their Change of Control Conversion Right in respect of any of their shares that have been called for redemption, and such shares of Series C Preferred Stock will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid dividends (whether or not declared) thereon to, but not including, the redemption date.

We will deliver all securities, cash and any other property owing upon conversion no later than the third business day following the Change of Control Conversion Date. In connection with the exercise of any Change of Control Conversion Right, we will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of shares of Series C Preferred Stock into shares of our common stock.

Notwithstanding any other provision of the Series C Preferred Stock, no holder of shares of Series C Preferred Stock will be entitled to convert such shares of Series C Preferred Stock for shares of our common stock to the extent that receipt of such common stock would cause such holder (or any other person) to exceed the share ownership limits contained in our charter and the Series C Articles Supplementary, unless we provide an exemption from this limitation for such holder. See "—Restrictions on Ownership and Transfer" below.

Except as provided in the Series C Articles Supplementary in connection with a Change of Control, the shares of Series C Preferred Stock are not convertible into or exchangeable for any other securities or property.

Voting Rights

Holders of Series C Preferred Stock generally do not have voting rights, except as set forth in the Articles Supplementary setting forth the terms of the Series C Preferred Stock.

Whenever dividends on the Series C Preferred Stock are in arrears for six quarterly periods, whether or not consecutive (a "Preferred Dividend Default"), the number of directors then constituting our board of directors will be increased by two (if not already increased by reason of similar arrearage with respect to any Parity Stock upon which like voting rights have been conferred and are exercisable) and holders of Series C Preferred Stock, voting together as a single class with the holders of any other class or series of Parity Stock upon which like voting rights have been conferred and are exercisable will be entitled to vote for the election of two additional directors to serve on our board of directors (the "Preferred Stock Directors") at a special meeting called by the holders of at least 33% of the outstanding shares of Series C Preferred Stock or the holders of at least 33% of outstanding shares of any such other class or series of Parity Stock if the request is received 90 or more days before the next annual meeting of stockholders, or, if the request is received less than 90 days prior to the next annual meeting of stockholders, at the next annual meeting of stockholders or, at our sole discretion, a separate special meeting of stockholders to be held no later than 90 days after our receipt of such request, and thereafter at each subsequent annual meeting of stockholders until all dividends accumulated on the Series C Preferred Stock for the past dividend periods and the then-current dividend period have been paid in full. The Preferred Stock Directors will be elected by a plurality of the votes cast by the holders of shares of Series C Preferred Stock and all other classes or series of Parity Stock upon which like voting rights have been conferred and are exercisable (voting together as a single class) in the election to serve until our next annual meeting of stockholders and until their successors are duly elected and qualified or until such directors' right to hold the office terminates as described below, whichever occurs earlier.

If and when all accumulated dividends in arrears for all past dividend periods and dividends for the then-current dividend period on the Series C Preferred Stock shall have been paid in full, the holders of shares of Series C Preferred Stock will immediately be divested of the voting rights described above (subject to revesting in the event of each and every Preferred Dividend Default) and, if all accumulated dividends in arrears and the dividends for the then-current dividend period have been paid in full on all other classes or series of Parity Stock upon which like voting rights have been conferred and are exercisable, the term of office of each Preferred Stock Director so elected will immediately terminate and the number of directors will be reduced accordingly. Any Preferred Stock Director may be removed at any time, but only for cause (as defined in our charter), by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of at least two-thirds of the outstanding shares of Series C Preferred Stock (when they have the voting rights described above) and any other class or series of Parity Stock

upon which like voting rights have been conferred and are exercisable (voting together as a single class). So long as a Preferred Dividend Default continues, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office or, if none remains in office, by a vote of the holders of record of the outstanding shares of Series C Preferred Stock when they have the voting rights described above and the holders of all other classes or series of Parity Stock upon which like voting rights have been conferred and are exercisable (voting together as a single class). The Preferred Stock Directors will each be entitled to one vote per director on any matter.

So long as any Series C Preferred Stock remains outstanding, we will not:

- authorize or create, or increase the authorized or issued amount of, any class or series of our capital stock expressly designated as ranking senior to the Series C Preferred Stock as to distribution rights and rights upon our liquidation, dissolution or winding up, or reclassify any authorized shares of our capital stock into any such shares, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such shares, without the affirmative vote of the holders of at least two-thirds of the then-outstanding shares of Series C Preferred Stock and all other classes or series of Parity Stock upon which like voting rights have been conferred and are exercisable, voting together as a single class; or
- amend, alter or repeal the provisions of our charter (including the Series C Articles Supplementary), whether by merger, consolidation, conversion or otherwise, in each case in such a way that would materially and adversely affect any right, preference, privilege or voting power of the Series C Preferred Stock or the holders thereof without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series C Preferred Stock at the time (voting as a separate class).

Notwithstanding the preceding sentence, with respect to the occurrence of a merger, consolidation, conversion or a sale or lease of all of our assets as an entirety, so long as shares of Series C Preferred Stock remain outstanding with the terms thereof materially unchanged or the holders of shares of Series C Preferred Stock receive shares of, or options, warrants or rights to purchase or subscribe for shares of, capital stock with rights, preferences, privileges and voting powers substantially similar, taken as a whole, as those of the Series C Preferred Stock, then the occurrence of any such event will not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of the Series C Preferred Stock or the holders thereof. In addition, any increase in the amount of authorized Series C Preferred Stock or the creation or issuance, or increase in the amounts authorized, of Junior Stock or any other class or series of Parity Stock, will not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of the Series C Preferred Stock or the holders thereof.

In addition, the voting provisions above will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required would occur, we have redeemed all outstanding shares of Series C Preferred Stock.

In any matter in which the holders of shares of Series C Preferred Stock are entitled to vote separately as a single class, each share of Series C Preferred Stock will be entitled to one vote. If the holders of shares of Series C Preferred Stock and any other class or series of Parity Stock are entitled to vote together as a single class on any matter, the Series C Preferred Stock and the shares of the other class or series of Parity Stock will have one vote for each $25.00 of liquidation preference.

Information Rights

During any period in which we are not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act and any shares of Series C Preferred Stock are outstanding, we will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series C Preferred Stock as their names and addresses appear in our record books and without cost to such holders, copies of the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q that we would have been required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of the Series C Preferred Stock. We will mail (or otherwise provide) the reports to the holders of Series C Preferred Stock within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or Section 15(d) of the Exchange Act.

Preemptive Rights

No holders of Series C Preferred Stock shall, as the holders, have any preemptive rights to purchase or subscribe for our common stock or any other security of our company.

Restrictions on Ownership and Transfer

The Series C Articles Supplementary provide that the ownership limitations described below under "Restrictions on Ownership and Transfer" apply to ownership of shares of Series C Preferred Stock pursuant to Article VII of our charter. Notwithstanding any other provision of the Series C Preferred Stock, no holder of shares of the Series C Preferred Stock will be entitled to convert any shares of Series C Preferred Stock into shares of our common stock to the extent that receipt of our common stock would cause such holder or any other person to exceed the ownership limits contained in our charter or in the Series C Articles Supplementary.

Listing

The Series C Preferred Stock is listed on the NYSE under the trading symbol "TRTX PRC."

Transfer Agent and Registrar

The transfer agent and registrar for our Series C Preferred Stock is American Stock Transfer & Trust Company, LLC.

Power to Reclassify Our Unissued Shares of Stock

Our charter authorizes our board of directors to classify and reclassify any unissued shares of our common stock or preferred stock into other classes or series of capital stock. Prior to issuance of shares of each class or series, our board of directors is required by Maryland law and by our charter to set, subject to our charter restrictions on ownership and transfer of shares of our capital stock, the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class or series. Therefore, our board of directors could authorize the issuance of shares of common stock or preferred stock with terms and conditions that could have the effect of delaying, deferring or preventing a change in control or other transaction that might involve a premium price for shares of our common stock or otherwise be in the best interest of our then-existing stockholders.

Power to Increase or Decrease Authorized Shares of Common Stock and Preferred Stock and Issue Additional Shares of Common Stock and Preferred Stock

We believe that the power of our board of directors, without a stockholder vote, to amend our charter to increase or decrease the aggregate number of authorized shares of our common stock or preferred stock, to authorize us to issue additional shares of our common stock or preferred stock and to classify or reclassify unissued shares of our common stock or preferred stock and thereafter to authorize us to issue such classified or reclassified shares of common stock or preferred stock will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. Any additional classes or series of our common stock or preferred stock, as well as the additional authorized shares of our common stock or preferred stock, will be available for issuance without further action by our stockholders, unless such action is required by applicable law, the terms of any class or series of our common stock or preferred stock, including our Series C Preferred Stock, or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Our board of directors could authorize us to issue a class or series of our common stock or preferred stock that could, depending upon the terms of the particular class or series, delay, defer or prevent a change in control or other transaction that might involve a premium price for shares of our common stock or otherwise be in the best interest of our then-existing stockholders.

Restrictions on Ownership and Transfer

In order for us to continue to qualify as a REIT under the Internal Revenue Code, our shares of stock must be owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of our stock may be owned,

directly or indirectly, by five or fewer individuals (as defined in the Internal Revenue Code to include certain entities) during the last half of a taxable year.

Our charter contains restrictions on the ownership and transfer of our stock. The relevant sections of our charter provide that, subject to the exceptions described below, no person or entity may own, or be deemed to own, by virtue of certain constructive ownership provisions of the Internal Revenue Code, more than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock (which we refer to as the "ownership limit"). A person or entity that becomes subject to the ownership limit by virtue of a violative transfer that results in a transfer to a trust, as described below, is referred to as a "prohibited owner" if, had the violative transfer or other event been effective, the person or entity would have been a beneficial or constructive owner or, if appropriate, a record owner of shares of our capital stock in violation of the ownership limit or other restrictions.

The constructive ownership rules under the Internal Revenue Code are complex and may cause shares of stock owned actually or constructively by a group of related individuals or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock (or the acquisition of an interest in an entity that owns, actually or constructively, shares of our capital stock), could, nevertheless, cause that individual or entity, or another individual or entity, to own constructively in excess of 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of the class or series of our capital stock and thereby subject the shares to the ownership limit.

Our board of directors may, in its sole discretion, prospectively or retroactively, exempt a person from the ownership limit for one or more classes and/or series of our capital stock. However, our board of directors may not exempt any person whose ownership of our outstanding stock would result in our failing to continue to qualify as a REIT. In order to be considered by our board of directors for exemption, a person also must provide such representations, covenants and undertakings as our board of directors may deem appropriate in order to conclude that granting the exemption would not cause us to fail to continue to qualify as a REIT. As a condition of its waiver, our board of directors may require an opinion of counsel or Internal Revenue Service ruling satisfactory to our board of directors with respect to our continued qualification as a REIT and may impose such conditions and restrictions as it deems appropriate.

Our board of directors may from time to time increase or decrease the ownership limit for one or more classes or series of our stock and for one or more persons; provided, however, that any decrease may be made only prospectively as to existing holders; and provided, further, that the ownership limit may not be increased if, after giving effect to such increase, five or fewer individuals could own in the aggregate more than 49.9% in value of the shares then outstanding or we would otherwise fail to qualify as a REIT. The reduced ownership limit will not apply to any person or entity whose percentage ownership of shares of our capital stock of a class or series is in excess of such decreased ownership limit until such time as such person's or entity's percentage of ownership of our capital stock of such class or series equals or falls below the decreased ownership limit, but any further acquisition of shares of our capital stock of such class or series by such person (other than a person subject to an excepted holder limit) will be in violation of the ownership limit.

Our charter provisions further prohibit:

- any person from beneficially or constructively owning, applying certain attribution rules of the Internal Revenue Code, shares of our capital stock that would result in our being "closely held" under Section 856(h) of the Internal Revenue Code (without regard to whether the ownership interest is held during the last half of the taxable year) or otherwise cause us to fail to qualify as a REIT; and
- any person from transferring shares of our capital stock if such transfer would result in shares of our capital stock being owned by fewer than 100 persons (determined without reference to any rules of attribution).

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our capital stock that will or may violate any of the foregoing restrictions on ownership and transfer or any person who would have owned shares of our capital stock that resulted in a transfer of shares to a trust pursuant to the terms of our charter will be required to give immediate notice, or in the case of a proposed or attempted transaction, at least 15 days' prior written notice to us and provide us with such other information as we may request in order to

determine the effect, if any, of such transfer on our qualification as a REIT. The foregoing restrictions on ownership and transfer will not apply if our board of directors determines that it is no longer in our best interests to continue to qualify as a REIT or that compliance with the applicable restriction or limitation is no longer required in order for us to qualify as a REIT.

Pursuant to our charter, if any transfer of shares of our capital stock would result in shares of our capital stock being owned by fewer than 100 persons, such transfer will be null and void and the intended transferee will acquire no rights in such shares. In addition, if any purported transfer of shares of our capital stock or any other event would otherwise result in any person violating the ownership limit or such other limit established by our board of directors or in our being "closely held" under Section 856(h) of the Internal Revenue Code or otherwise failing to qualify as a REIT, then that number of shares (rounded up to the nearest whole share) that would cause us to violate such restrictions will be automatically transferred, without further action by us or any other party, to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by us and the intended transferee will acquire no rights in such shares. The automatic transfer will be effective as of the close of business on the business day prior to the date of the violative transfer or other event that results in a transfer to the trust. Any dividend or other distribution paid to the prohibited owner, prior to our discovery that the shares had been automatically transferred to a trust as described above, must be paid to the trustee upon demand to be held in trust for the charitable beneficiary and any dividend or other distribution authorized but unpaid must be paid when due to the trustee. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the ownership limit or our being "closely held" under Section 856(h) of the Internal Revenue Code or otherwise failing to qualify as a REIT, then our charter provides that the purported transfer of the shares that would cause a violation of the charter will be void, and the intended transferee will acquire no rights in such shares.

Shares of our capital stock transferred to the trustee are deemed offered for sale to us, or our designee, at a price per share equal to the lesser of (1) the price paid by the prohibited owner for the shares (or, if the event that resulted in the transfer to the trust did not involve the prohibited owner giving value to the shares (such as a devise or gift), the Market Price (as such term is defined in our charter) on the day of the event which resulted in the transfer of such shares of our capital stock to the trust) and (2) the Market Price on the date we accept, or our designee accepts, such offer. We may reduce the price payable to the prohibited owner by the amount of distributions paid to the prohibited owner and owed to the trustee. We have the right to accept such offer until the trustee has sold the shares of our capital stock held in the trust as discussed below. Upon a sale to us, the interest of the charitable beneficiary in the shares sold terminates, the trustee must distribute the net proceeds of the sale to the prohibited owner and any other amounts held by the trustee with respect to such shares of our capital stock will be paid to the charitable beneficiary.

If we do not buy the shares, the trustee must, within 20 days of receiving notice from us of the transfer of our shares to the trust, sell the shares to a person designated by the trustee who could own the shares without violating the ownership limit and the other restrictions on ownership and transfer of our stock. After that, the trustee must distribute to the prohibited owner an amount equal to the lesser of (1) the price paid by the prohibited owner for the shares (or, if the event which resulted in the transfer to the trust did not involve the prohibited owner giving value to the shares, the Market Price on the day of the event which resulted in the transfer of such shares of stock to the trust) and (2) the sales proceeds (net of commissions and other expenses of sale) received by the trust for the shares. The trustee may reduce the amount payable to the prohibited owner by the amount of distributions paid to the prohibited owner and owed to the trustee. Any net sales proceeds in excess of the amount payable to the prohibited owner will be immediately paid to the charitable beneficiary, together with any other amounts held by the trustee with respect to such shares. In addition, if prior to discovery by us that shares of our capital stock have been transferred to a trust, such shares of our capital stock are sold by a prohibited owner, then (a) such shares will be deemed to have been sold on behalf of the trust and (b) to the extent that the prohibited owner received an amount for or in respect of such shares that exceeds the amount that such prohibited owner was entitled to receive pursuant to this paragraph, such excess amount must be paid to the trustee upon demand. The prohibited owner has no voting or other rights in the shares held by the trustee.

The trustee will be designated by us and will be unaffiliated with us and with any prohibited owner. Prior to the sale of any shares by the trust, the trustee will receive, in trust for the charitable beneficiary, all dividends and other distributions paid by us with respect to the shares held in trust and may also exercise all voting rights with respect to

the shares held in trust. These rights will be exercised for the exclusive benefit of the charitable beneficiary or beneficiaries. Any dividend or other distribution authorized but unpaid will be paid when due to the trustee.

Subject to Maryland law, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority, at the trustee's sole and absolute discretion:

- to rescind as void any vote cast by a prohibited owner prior to our discovery that the shares have been transferred to the trust; and
- to recast the vote.

However, if we have already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

In addition, if our board of directors determines that a proposed transfer would violate the restrictions on ownership and transfer of shares of our capital stock set forth in our charter, our board of directors may take such action as it deems advisable to refuse to give effect to or to prevent such transfer, including, but not limited to, causing us to redeem shares of our capital stock, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

Every owner of 5% or more (or such lower percentage as required by the Internal Revenue Code or the regulations promulgated thereunder) of the outstanding shares of our stock, within 30 days after the end of each taxable year, is required to give us written notice, stating his, her or its name and address, the number of shares of each class and/or series of our stock which he, she or it beneficially owns and a description of the manner in which the shares are held. Each such owner must provide us with such additional information as we may request in order to determine the effect, if any, of his, her or its beneficial ownership on our status as a REIT and to ensure compliance with the ownership limit. In addition, each stockholder and each person (including the stockholder of record) who is holding shares of our capital stock for a beneficial owner or constructive owner must upon demand provide us with such information as we may request in order to determine our status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance and to ensure compliance with the ownership limit.

This ownership limit could delay, defer or prevent a transaction or a change in control that might involve a premium price for our capital stock or otherwise be in the best interest of our stockholders.

Certain Provisions of Maryland Law and of Our Charter and Bylaws

Number of Directors; Vacancies

Our charter and bylaws provide that the number of directors we have may be established only by our board of directors and may not be fewer than the minimum number required by the MGCL. Pursuant to our bylaws, the number of directors may not be more than 12. Our charter also provides that, except as may be provided by our board of directors in setting the terms of any class or series of our capital stock, any vacancy on our board of directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum, and any individual elected to fill such a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until his or her successor is duly elected and qualifies.

Pursuant to our bylaws, a plurality of all the votes cast in the election of directors at a meeting of stockholders at which a quorum is present is sufficient to elect a director. The presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at a meeting will constitute a quorum at any meeting of stockholders.

Removal of Directors

Our charter provides that, subject to the rights of any class or series of preferred stock, including the Series C Preferred Stock, a director may be removed only for cause and only by the affirmative vote of at least two-thirds of all the votes of stockholders entitled to be cast generally in the election of directors. Cause means, with respect to any particular director, a conviction of a felony or a final judgment of a court of competent jurisdiction holding that

such director caused demonstrable, material harm to us through bad faith or active and deliberate dishonesty. This provision, when coupled with the exclusive power of our board of directors to fill vacancies on our board of directors, precludes stockholders from removing incumbent directors except upon a two-thirds affirmative vote and with cause and then filling the vacancies created by such removal with their own nominees. The holders of our Series C Preferred Stock have certain voting rights with regard to the election of directors, as described above under the heading "Description of Capital Stock—Series C Preferred Stock—Voting Rights."

Business Combinations

Under the MGCL, certain "business combinations" (including a merger, consolidation, share exchange or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and an interested stockholder (defined generally as any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation's outstanding voting stock or an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding capital stock of the corporation) or an affiliate of such an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. Thereafter, any such business combination must be recommended by the board of directors of such corporation and approved by the affirmative vote of at least (1) 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation and (2) two-thirds of the votes entitled to be cast by holders of shares of voting stock of the corporation other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested stockholder, unless, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares.

These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by the board of directors prior to the time that the interested stockholder becomes an interested stockholder. Pursuant to the statute, our board of directors has by resolution exempted any business combination between us and any other person, provided that such business combination is first approved by our board of directors.

These provisions of the MGCL could have the effect of delaying, deferring or preventing a change in control or other transaction that might involve a premium price for shares of our common stock or otherwise be in the best interest of our then existing common stockholders.

Control Share Acquisitions

The MGCL provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights with respect to such control shares except to the extent approved at a special meeting of stockholders by the affirmative vote of at least two-thirds of the votes entitled to be cast on the matter, excluding shares of capital stock in a corporation in respect of which any of the following persons is entitled to exercise or direct the exercise of the voting power of such shares in the election of directors: (1) a person who makes or proposes to make a control share acquisition; (2) an officer of the corporation; or (3) an employee of the corporation who is also a director of the corporation. "Control shares" are shares of voting stock which, if aggregated with all other such shares of capital stock previously acquired by the acquirer, or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power: (A) one-tenth or more but less than one-third; (B) one-third or more but less than a majority; or (C) a majority or more of all voting power. Control shares do not include shares that the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval or shares acquired directly from the corporation. A "control share acquisition" means the direct or indirect acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses and making an "acquiring person statement" as described in the MGCL), may compel our board of directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an "acquiring person statement" as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, if a meeting of stockholders is held at which the voting rights of such shares are considered and not approved, as of the date of such meeting, or, if no such meeting is held, as of the date of the last control share acquisition by the acquirer. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The control share acquisition statute does not apply to (1) shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (2) acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws currently contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our capital stock. There can be no assurance that such provision will not be amended or eliminated at any time in the future.

Corporate Opportunities

Our charter provides that, if any of our directors or officers who is also a partner, advisory board member, director, officer, manager, member, or shareholder of TPG Global, LLC or any of its affiliates (any such director or officer, a "TPG Director/Officer") acquires knowledge of a potential business opportunity, we renounce, on our behalf and on behalf of our subsidiaries, any potential interest or expectation in, or right to be offered or to participate in, such business opportunity to the maximum extent permitted from time to time by Maryland law. Accordingly, to the maximum extent permitted from time to time by Maryland law, (1) no TPG Director/Officer is required to present, communicate or offer any business opportunity to us or any of our subsidiaries and (2) the TPG Director/Officer, on his or her own behalf or on behalf of TPG Global, LLC or any of its affiliates, will have the right to hold and exploit any business opportunity, or to direct, recommend, offer, sell, assign or otherwise transfer such business opportunity to any person or entity other than us.

The taking by a TPG Director/Officer for himself or herself, or the offering or other transfer to another person or entity, of any potential business opportunity whether pursuant to our charter or otherwise, will not constitute or be construed or interpreted as (1) an act or omission of the TPG Director/Officer committed in bad faith or as the result of active or deliberate dishonesty or (2) receipt by the TPG Director/Officer of an improper benefit or profit in money, property, services or otherwise.

Meetings of Stockholders

Pursuant to our bylaws, a meeting of our stockholders for the election of directors and the transaction of any business will be held annually on a date and at the time and place set by our board of directors. In addition, the chairman of our board of directors, chief executive officer, president or board of directors may call a special meeting of our stockholders. Subject to the procedural requirements for requesting a special meeting of our stockholders set forth in our bylaws, a special meeting of our stockholders will also be called by our secretary upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at the meeting.

Amendments to Our Charter and Bylaws

Except for amendments related to increasing or decreasing the aggregate number of authorized shares of our common stock or preferred stock and certain ministerial changes (which may be approved without any action by our stockholders), our charter may be amended only if the amendment is declared advisable by our board of directors and approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter. However, amendments to the provisions of our charter related to the removal of directors, the restrictions on ownership and transfer of our shares of capital stock and the vote required to amend these provisions will be valid only if declared advisable by our board of directors and approved by the affirmative vote of stockholders entitled to cast two-thirds of all the votes entitled to be cast on the matter.

Our board of directors is expressly authorized to amend or repeal any provision of our bylaws and to make new bylaws. In addition, our bylaws may be amended or repealed, and new bylaws may be adopted by our stockholders, without the approval of our board of directors, by the affirmative vote of a majority of the votes entitled to be cast on the matter by stockholders entitled to vote generally in the election of directors.

Dissolution of Our Company

The dissolution of our company must be declared advisable by a majority of our entire board of directors and approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter.

Maryland Unsolicited Takeovers Act

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the remaining directors in office and for the remainder of the full term of the class of directors in which the vacancy occurred; and
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

We have elected in our charter to be subject to the provision of Subtitle 8 that provides that vacancies on our board of directors may be filled only by the remaining directors. Through provisions in our charter and bylaws unrelated to Subtitle 8, we already (1) require a two-thirds vote for the removal of any director, which removal will be allowed only for cause, (2) vest in our board of directors the exclusive power to fix the number of directorships and (3) require, unless called by the chairman of our board of directors, chief executive officer or president or our board of directors, the written request of the stockholders entitled to cast at least a majority of all votes entitled to be cast at such a meeting to call a special meeting.

Advance Notice of Director Nominations and New Business

Our bylaws provide that, with respect to an annual meeting of stockholders, nominations of individuals for election to our board of directors and the proposal of business to be considered by stockholders may be made only (1) pursuant to our notice of the meeting, (2) by or at the direction of our board of directors or (3) by any stockholder who is a stockholder of record as of the record date for the annual meeting, at the time of giving the notice required by our bylaws and at the time of the meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each such nominee or on such other business and who has complied with the advance notice provisions set forth in our bylaws. Stockholders generally must provide notice to our secretary not earlier than the 150th day or later than 5:00 p.m., Eastern Time, on the 120th day before the first anniversary of the date of our proxy statement for the preceding year’s annual meeting.

With respect to special meetings of stockholders, only the business specified in our notice of meeting may be brought before the meeting. Nominations of individuals for election to our board of directors may be made only (1) by or at the direction of our board of directors or (2) provided that our board of directors has determined that directors will be elected at such meeting, by a stockholder who is a stockholder of record as of the record date for the meeting, at the time of giving the notice required by our bylaws and at the time of the special meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of such nominee and who has complied with the advance notice provisions set forth in our bylaws. Stockholders generally must provide notice to our secretary not earlier than the 120th day before such special meeting or later than 5:00 p.m., Eastern Time, on the later of the 90th day before the special meeting or the tenth day after the first public announcement of the date of the special meeting and the nominees of our board of directors to be elected at the meeting.

Anti-takeover Effect of Certain Provisions of Maryland Law and of our Charter and Bylaws

Our charter and bylaws and Maryland law contain provisions that may delay, defer or prevent a change in control or other transaction that might involve a premium price for shares of our common stock or otherwise be in the best interests of our common stockholders, including business combination and control share provisions, provisions on removal of directors and filling vacancies of our board, restrictions on transfer and ownership of our stock and advance notice requirements for director nominations and stockholder proposals. See "—Business Combinations," "—Control Share Acquisitions" and "—Maryland Unsolicited Takeovers Act" above.

Limitation of Liability and Indemnification of Directors and Officers

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty that was established by a final judgment and was material to the cause of action. Our charter contains a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to or in which they may be made, or threatened to be made, a party or witness by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and was (1) committed in bad faith or (2) the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify a director or officer in a suit by or on behalf of the corporation in which the director or officer was adjudged liable to the corporation, or in a suit in which the director or officer was adjudged liable on the basis that personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, such indemnification is limited to expenses.

In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

Our charter and bylaws obligate us, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to:

- any individual who is a present or former director or officer of our company and who is made, or threatened to be made, a party to, or witness in, the proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or officer of our company and at our request, serves or has served as a director, officer, trustee, member, manager or partner of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and

who is made, or threatened to be made, a party to, or witness in, the proceeding by reason of his or her service in that capacity.

Our charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any employee or agent of our company or a predecessor of our company.

We have entered into customary indemnification agreements with each of our directors and executive officers obligating us to indemnify them to the maximum extent permitted under Maryland law.

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling us for liability arising under the Securities Act of 1933, as amended (the "Securities Act"), we have been informed that, in the opinion of the Securities and Exchange Commission, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Exclusive Forum for Certain Litigation

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the U.S. District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf other than actions arising under the federal securities laws, (2) any action asserting a claim of breach of any duty owed by any director or officer or other employee of ours to us or to our stockholders, (3) any action asserting a claim against us or any director or officer or other employee of ours arising pursuant to any provision of the MGCL or our charter or bylaws, or (4) any action asserting a claim against us or any director or officer or other employee of ours (if any) that is governed by the internal affairs doctrine.

REIT Qualification

Our charter provides that our board of directors may revoke or otherwise terminate our REIT election, without approval of our stockholders, if it determines that it is no longer in our best interests to continue to qualify as a REIT.

Exhibit 10.2(b)

AMENDMENT NO. 1 TO REGISTRATION RIGHTS AGREEMENT

This AMENDMENT NO. 1 TO REGISTRATION RIGHTS AGREEMENT (this "Amendment"), dated as of May 27, 2020, is made by and among:

(i) TPG RE Finance Trust, Inc., a Maryland corporation (the "Company");

(ii) TPG Holdings III, L.P., a Delaware limited partnership ("TPG Holdings");

(iii) TPG/NJ (RE) Partnership, L.P., a Delaware limited partnership ("TPG/NJ");

(iii) Careit US Investments LP, a Delaware limited partnership ("Careit"); and

(iv) the State Treasurer of the State of Michigan, Custodian of the Michigan Public School, Employees' Retirement System (State), Employees' Retirement System (Michigan), State Police Retirement System and Michigan Judges' Retirement System ("SMRS" and, together with TPG Holdings, TPG/NJ and Careit, the "Consenting Holders").

Unless the context requires otherwise, capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement (as defined below).

RECITALS

1. The Company, the Lead Investors, the Founding Investors and the Other Investors are parties to that certain Registration Rights Agreement, dated as of December 15, 2014 and attached hereto as Exhibit A (the "Agreement").

2. Section 4.6 of the Agreement provides that the Agreement may be amended, modified, extended or terminated, and the provisions thereof may be waived, only by an agreement in writing signed by the Company and the Holders of a majority of Registrable Securities under the Agreement.

3. As of the date of this Amendment, there are 31,337,771 Registrable Securities outstanding.

4. As of the date of this Amendment, the Consenting Holders together hold 18,565,770 Registrable Securities, or approximately 59.2% of the total Registrable Securities outstanding as of the date of this Amendment.

5. The Company and the Consenting Holders desire to amend the Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendments.

(a) The Table of Contents of the Agreement is hereby amended to replace "Section 3.7. No Inconsistent Agreements; Additional Rights" with "Section 3.7. RESERVED".

(b) Section 3.7 of the Agreement is hereby deleted and replaced with the following:

"Section 3.7. RESERVED."

Section 2. Status. This Amendment amends the Agreement, but only to the extent expressly set forth herein. All other provisions of the Agreement remain in full force and effect.

Section 3. Governing Law. This Amendment shall be governed by and construed in accordance with the applicable terms and provisions of Section 4.7 of the Agreement, which terms and provisions are incorporated herein by reference.

Section 4. Counterparts. This Amendment may be executed by the parties to this Amendment on any number of separate counterparts (including by facsimile), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Amendment as of the date first above written.

TPG RE FINANCE TRUST, INC.

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

TPG HOLDINGS III, L.P.

By: TPG Holdings III-A, L.P., its general partner
By: TPG Holdings III-A, Inc., its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG/NJ (RE) PARTNERSHIP, L.P.

By: TPG NJ DASA GENPAR C, L.P., its general partner
By: TPG DASA Advisors (RE) II, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

CAREIT US INVESTMENTS LP

By: /s/ Isabelle Martin
Name: Isabelle Martin
Title: Senior Vice President

By: /s/ Guenhaëlle Surpas-Lemonnier
Name: Guenhaëlle Surpas-Lemonnier
Title: Vice President

STATE TREASURER OF THE STATE OF MICHIGAN, CUSTODIAN OF THE MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM, STATE EMPLOYEES' RETIREMENT SYSTEM, MICHIGAN STATE POLICE RETIREMENT SYSTEM AND MICHIGAN JUDGES' RETIREMENT SYSTEM

By: /s/ Todd A. Warstler
Name: Todd A Warstler
Title: Senior Investment Manager

Exhibit A

Registration Rights Agreement

Exhibit 10.8(h)

This TERM SOFR CONFORMING CHANGES AMENDMENT, dated December 31, 2021 (this "Amendment"), by JPMORGAN CHASE BANK, NATIONAL ASSOCIATION ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement.

WHEREAS, TPG RE Finance 1, LTD. , a Cayman Islands limited liability company ("Seller") and Buyer are parties to that certain Uncommitted Master Repurchase Agreement, dated as of August 20, 2015, (as amended hereby and as further amended, restated, supplemented or otherwise modified and in effect, the "Repurchase Agreement"); and

WHEREAS, the Repurchase Agreement permits Buyer to amend the Repurchase Agreement for Alternate Rate Index Conforming Changes in connection with the implementation of an Alternate Rate Index without any further action or consent of Seller and the amendments and modifications set forth in this Amendment constitute Alternate Rate Index Conforming Changes for purposes of the Repurchase Agreement.

NOW THEREFORE, Buyer hereby notifies Seller and amends the Repurchase Agreement as follows:

SECTION 1. Notice.

Further to those certain notices sent by Buyer by electronic mail on or about November 23, 2021 and December 15, 2021, Buyer has determined that (i) a Benchmark Transition Event with respect to LIBOR has occurred, (ii) the related Benchmark Replacement Date shall occur (A) on January 1, 2022 with respect to any Transaction entered into on or after January 1, 2022 or (B) on the Rate Conversion Date (as defined below) with respect to any Converted Transaction (as defined below), (iii) (A) Term SOFR will replace LIBOR as the Benchmark with respect to any Transaction entered into on or after January 1, 2022 and (B) Term SOFR plus the Alternate Rate Spread Adjustment will replace LIBOR as the Benchmark with respect to any Converted Transaction and (iv) the Alternate Rate Spread Adjustment, with respect to any Converted Transaction, shall be ten (10) basis points (0.10%).

SECTION 2. Amendments to Repurchase Agreement.

(a) Article 2 of the Repurchase Agreement is amended by inserting the following defined terms in the correct alphabetical order and, if such term is already defined, amending and restating such term in its entirety:

"Converted Transaction" shall have the meaning specified in Article 3(dd) of this Agreement.

"Pricing Rate Determination Date" shall mean with respect to any Pricing Rate Period with respect to any Transaction, (a) if the related Pricing Rate is determined in reference to LIBOR, the second (2nd) London Business Day preceding the first day of such Pricing Rate Period, (b) if the related Pricing Rate is determined in reference to Term SOFR as the Alternate Rate, the second (2nd) U.S. Government Securities Business Day preceding the first day of such Pricing Rate Period and (c) if the related Pricing Rate is determined in reference to any other Alternate Rate, the second (2nd) Business Day preceding the first day of such Pricing Rate Period.

"Rate Conversion Date" shall have the meaning specified in Article 3(dd) of this Agreement.

"Term SOFR" shall mean, with respect to any Alternate Rate Transaction, the Term SOFR Reference Rate for a tenor comparable to the related Pricing Rate Period on the day (such day, for purposes of this definition, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Pricing Rate Period; provided, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above shall ever be less than zero (0), then Term SOFR shall be deemed to be zero (0).

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited (CBA), or a successor administrator of the Term SOFR Reference Rate selected by Buyer in its discretion.

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States Government securities.

(b) Article 3(i) of the Repurchase Agreement is hereby amended by replacing the term "LIBOR" with "the then-current Benchmark" in each instance therein.

(c) Article 3 of the Repurchase Agreement is hereby amended by adding the following subsection (dd) at the end thereof:

(dd) Notwithstanding Article 3(bb) or (cc) with respect to each LIBOR Rate Transaction, such Transactions shall be converted to Alternate Rate Transactions as of the first day of the applicable Pricing Rate Period (unless otherwise specified below) without any further action or consent of any other party to this Agreement or any other Transaction Document upon the occurrence of any of the following (each such date a "Rate Conversion Date" and each such Transaction a "Converted Transaction"): (i) a Benchmark Replacement Date has occurred prior to 11:00 a.m. on the Pricing Rate Determination Date for such Pricing Rate Period; (ii) if the related Purchase Date for any related Purchased Asset occurred prior to January 1, 2022 and Buyer approves and funds a related Future Funding Transaction on or after January 1, 2022; (iii) if the related Purchase Date for any Purchased Asset occurred prior to January 1, 2022 and the Maturity Date is extended at any time on or after January 1, 2022; or (iv) if Buyer specifies in an amended and restated Confirmation that such Purchased Asset, which was previously a LIBOR Rate Transaction, is an "Alternate Rate Transaction".

SECTION 3. Miscellaneous Terms. (a) (i) This Amendment shall become effective on January 1, 2022. (ii) Except as expressly amended and modified by this Amendment, the Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms; provided, however, that upon the effective date hereof, all references in the Repurchase Agreement to the "Transaction Documents" shall be deemed to include, in any event, this Amendment. Each reference to Repurchase Agreement in any of the Transaction Documents shall be deemed to be a reference to the Repurchase Agreement, as amended hereby. (iii) The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

(b) Buyer has entered into this Amendment solely to amend the terms of the Repurchase Agreement and does not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller or Guarantor (the "Repurchase Parties") under or in connection with the Repurchase Agreement or any of the other document executed in connection therewith to which any Repurchase Party is a party (the "Repurchase Documents"). Consequently (i) the perfection and priority of all security interests securing the payment of the obligations of the Repurchase Parties under the Repurchase Agreement and the other Transaction Documents are preserved, (ii) the liens and security interests granted under the Repurchase Agreement continue in full force and effect, and (iii) any reference to the Repurchase Agreement in any such Repurchase Document shall be deemed to also reference this Amendment.

(c) (i) Any term or provision of this Amendment that is invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without rendering invalid, illegal or unenforceable the remaining terms and provisions of this Amendment or affecting the validity, legality or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable. (ii) This Amendment and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the party hereto has caused this Amendment to be duly executed and delivered as of the day and year first above written.

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
a national banking association organized under the laws of the United States

By: /s/ Thomas Cassino
Name: Thomas Cassino
Title: Managing Director

Exhibit 10.12(d)

THIRD AMENDMENT TO CREDIT AGREEMENT
(LIBOR TRANSITION AMENDMENT)

BORROWER: TPG RE FINANCE 20, LTD

EFFECTIVE DATE WHEN SOFR RATE BEGINS: December 9, 2021

This Third Amendment (this "Amendment") is entered into by and among TPG RE Finance 20, Ltd., as borrower ("Borrower"), BANK OF AMERICA, N.A., a national banking association, as administrative agent ("Administrative Agent"), and certain lenders (collectively, "Lenders") and is made effective as of the date set forth above (the "Effective Date"). This Amendment is for the sole purpose of modifying certain interest rate terms and provisions of a credit facility extended to Borrower (the "Credit Facility") that is evidenced and governed by the following documents, among others (collectively, as they may be amended, restated, modified, and/or extended to date, the "Loan Documents"):

- Credit Agreement dated as of September 29, 2017 (as heretofore and hereafter amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

- The other "Loan Documents" as defined under the Credit Agreement

Capitalized terms used herein without definition have the meanings given to them in the Credit Agreement.

Interest, fees, and other sums accrue on Loans made under the Credit Facility based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Credit Agreement.

The applicable parties under the Credit Agreement have determined that LIBOR should be replaced with a successor rate based on the Secured Overnight Financing Rate. In connection with the agreement of such parties to have all Loans bear interest at the Daily SOFR Rate, as defined below, Administrative Agent has determined that certain conforming changes are necessary or advisable.

In consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Loan Documents are hereby amended, as of the Effective Date, as follows:

1. Daily SOFR Rate; Borrowings.

(a) The unpaid principal balance of each Loan from day to day outstanding which is not past due, shall bear interest at a fluctuating rate of interest per annum (the "Daily SOFR Rate") equal to Daily SOFR for that day plus 1.75%. "Daily SOFR" means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof plus the SOFR Adjustment. Any change in Daily SOFR shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero (0.00%), such rate shall be deemed to be zero (0.00%) for purposes of the Credit Agreement, the Loan Documents and the Loans made pursuant thereto.

(b) The requirements of this clause (b) are in addition to any other borrowing requirements set forth in the Credit Agreement. Each Daily SOFR Advance shall be made upon Borrower's irrevocable notice to Administrative Agent, which may be given by a Loan Notice and backup documentation to the extent required by the Loan Documents. The Loan Documents will govern the timing of any Daily SOFR Advance. In any event the Loan Notice must be received by Administrative Agent not later than 11:00 a.m. Administrative Agent's Time on the second (2nd) Business Day immediately prior to the requested date of any Daily SOFR Advance. Each Daily SOFR Advance shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof.

2. Computations; Conforming Changes. All computations of interest for the Base Rate (to the extent applicable and as hereinafter defined) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each advance of the Loan for the day on which the advance is made, and shall not accrue on an advance, or any portion thereof, for the day on which the advance or such portion is paid, provided that any advance that is repaid on the same day on which it is made shall, subject to subject to the provisions in the Credit Agreement addressing payments generally, bear interest for one day. Each determination by Administrative Agent of an interest rate or fee under the Loan Documents shall be conclusive and binding for all purposes, absent manifest error. The books and records of Administrative Agent shall be conclusive evidence, in the absence of manifest error, of all sums owing to Lenders from time to time under the Loan Documents, but the failure to record any such information shall not limit or affect the obligations of Borrower under the Loan Documents. With respect to SOFR, Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Credit Agreement or any other Loan Document; provided that, with respect to any such amendment effected, Administrative Agent shall post each such amendment implementing such Conforming Changes to Borrower and the Lenders reasonably promptly after such amendment becomes effective. Administrative Agent does not warrant, nor accept responsibility, nor shall Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Daily SOFR Rate" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including any Successor Rate (as defined below)) or the effect of any of the foregoing, or of any Conforming Changes.

3. Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loan advances whose interest is determined by reference to SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to engage in reverse repurchase of U.S. Treasury securities transactions of the type included in the determination of SOFR, or to determine or charge interest rates based upon SOFR, then, upon notice thereof by such Lender to Borrower (through Administrative Agent), any obligation of such Lender to make or maintain Daily SOFR Advances shall be suspended, in each case until such Lender notifies Administrative Agent and Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, Borrower shall, upon demand from such Lender (with a copy to Administrative Agent), prepay, or, if applicable, convert all Daily SOFR Principal owed to such Lender to Base Rate Principal. Upon any such prepayment or conversion, Borrower shall also pay accrued interest on the amount so prepaid or converted.

4. Inability to Determine Rate. If (a) Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) no Successor Rate for Daily SOFR has been determined in accordance with Section 5 of this Amendment, and the circumstances under Section (5)(a) of this Amendment or the Scheduled Unavailability Date has occurred (as applicable) with respect to SOFR, or (ii) adequate and reasonable means do not exist for determining SOFR for any determination date(s) or requested payment period, as applicable, with respect to any proposed or existing advance of the Loan; or (b) Administrative Agent or Required Lenders determine that for any reason that Daily SOFR for any determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding any requested advance of the Loan, Administrative Agent will promptly so notify Borrower and each Lender. Thereafter, the obligation of Lenders to make or maintain advances of the Loan at the Daily SOFR Rate shall be suspended, in each case until Administrative Agent (or in the case of a determination by Required Lenders described in clause (b) above, until Administrative Agent upon instruction of Required Lenders) revokes such notice. Upon receipt of such notice, (1) Borrower may revoke any pending request for a borrowing at the Daily SOFR Rate (to the extent of the affected Loan advances) or, failing that, will be deemed to have converted such request into a request to borrow a Base Rate Loan, and (2) all amounts from day to day outstanding which are not past due, shall bear interest at a fluctuating rate of interest per annum equal to the Base Rate plus the Base Rate Margin.

5. Replacement of SOFR or Successor Rate. Notwithstanding anything to the contrary in this Amendment, the Credit Agreement or any other Loan Document, if Administrative Agent determines (which determination shall be conclusive absent manifest error), or Borrower or Required Lenders notify Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower) that Borrower or Required Lenders (as applicable) have determined, that:

(a) adequate and reasonable means do not exist for ascertaining SOFR because none of the tenors of SOFR (including any forward-looking term rate thereof) are available or published on a current basis and such circumstances are unlikely to be temporary; or

(b) the Applicable Authority has made a public statement identifying a specific date after which all tenors of SOFR (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to Administrative Agent, that will continue to provide such representative tenor(s) of SOFR (the latest date on which all tenors of SOFR (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date"); or

(c) syndicated loans currently being executed and agented in the United States, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace SOFR;

or if any of the events or circumstances of the type described in clauses (a)-(c) above have occurred with respect to the Successor Rate then in effect, then, Administrative Agent and Borrower may amend this Amendment and the other Loan Documents solely for the purpose of replacing SOFR or any then current Successor Rate in accordance with this Section with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. Dollar-denominated credit facilities syndicated and agented in the United States for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. Dollar-denominated credit facilities syndicated and agented in the United States for

such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. Administrative Agent's Time on the fifth (5th) Business Day after Administrative Agent shall have posted such proposed amendment to all Lenders and Borrower, unless, prior to such time, Lenders comprising Required Lenders have delivered to Administrative Agent written notice that such Required Lenders object to such amendment.

Administrative Agent will promptly (in one or more notices) notify Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero (0.00%), the Successor Rate will be deemed to be zero (0.00%) for the purposes of the Credit Agreement and the other Loan Documents.

Notwithstanding anything to the contrary in this Amendment, the Credit Agreement or any other Loan Documents, if Administrative Agent determines that Term SOFR has become available and is administratively feasible for Administrative Agent and Administrative Agent notifies Borrower and each Lender of such availability, Administrative Agent may, with the prior written consent of Borrower, amend this Amendment and the other Loan Documents (any such amendment, a "Term SOFR Availability Amendment") to provide for the availability of Loans bearing interest at one or more Term SOFR-based rates ("Term SOFR Advances") in a form reasonably acceptable to Administrative Agent, together with any Conforming Changes. Such amendment shall become effective no less than thirty (30) days after the date of such notice. For the avoidance of doubt, any Loan bearing interest by reference to Term SOFR will bear interest at a per annum rate equal to Term SOFR plus 1.75% plus the applicable SOFR Adjustment.

In connection with the implementation of a Successor Rate or Term SOFR, Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Amendment; provided that, with respect to any such amendment effected, Administrative Agent shall post each such amendment implementing such Conforming Changes to Borrower and the Lenders reasonably promptly after such amendment becomes effective.

6. Payment Schedule and Maturity Date. The aggregate outstanding principal balance of Loans then unpaid and all accrued interest then unpaid shall be due and payable in full on the existing maturity date. For the avoidance of doubt, this Amendment does not change the existing maturity date or any options to extend such existing maturity date (if any) that may be included in the Loan Documents. Prior to maturity, accrued and unpaid interest shall be calculated and paid in accordance with Section 2.07(d) of the Credit Agreement. If any Daily SOFR Advance is converted to a Base Rate Loan pursuant to Section 3.02 or Section 3.03 or any Loan is made as

a Base Rate Loan because Daily SOFR becomes unavailable, indeterminable or illegal, or fails to reflect Lenders' costs, then each such Base Rate Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Base Rate plus the Base Rate Margin.

7. Compensation for Losses

. Within ten (10) days of written demand by any Lender (with a copy to Administrative Agent) from time to time (and at the time of any prepayment), Borrower shall compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Principal Debt bearing interest at a Term SOFR-based rate on a day other than the last day of the interest period therefor (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise, including, but not limited to, acceleration upon any transfer or conveyance of any right, title or interest in the Property giving Administrative Agent on behalf of Lenders the right to accelerate the maturity of the Loan);

(b) any failure by Borrower (for a reason other than the failure of such Lender to make an advance at a Term SOFR-based rate) to prepay, borrow, continue or convert any Principal Debt bearing interest at a Term SOFR-based rate on the date or in the amount notified by Borrower in any Loan Notice or otherwise; or

(c) any assignment of Principal Debt bearing interest at a Term SOFR-based rate other than on the last day of the interest period therefor as a result of a request by Borrower pursuant to the Credit Agreement,

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Principal Debt bearing interest at a Term SOFR-based rate or from fees payable to terminate the deposits from which such funds were obtained. Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

The amounts payable under this Section shall never be less than zero or greater than is permitted by applicable Law. For the avoidance of doubt, no amounts will be owing under this Section in connection with the prepayment of any Daily SOFR Principal or Base Rate Principal (if any).

8. Definitions. The Credit Agreement and other Loan Documents are hereby amended to delete all references to LIBOR and the existing LIBOR-based rate. The following definitions are hereby added to the Credit Agreement and other Loan Documents and supersede and amend or replace any conflicting definitions or provisions of the Credit Agreement or other Loan Documents:

"Applicable Authority" means with respect to SOFR, the SOFR Administrator or any governmental authority having jurisdiction over Administrative Agent or the SOFR Administrator.

"Base Rate" means, on any day, a fluctuating rate per annum equal to the highest of: (a) the Federal Funds Rate for that day plus ½ of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America, N.A. (and its successors) as its "Prime Rate," or (c) one percent (1.00%).

"Base Rate Margin" means 0.75%.

"Base Rate Principal" means, at any time, the Principal Debt minus the portion, if any, of such Principal Debt which is Daily SOFR Principal.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where Administrative Agent's Office is located.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definition of "Base Rate" or "SOFR," timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of "Business Day," the definition of "U.S. Government Securities Business Day," timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of Administrative Agent, to reflect the adoption and implementation of such applicable rate(s), and to permit the administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as Administrative Agent determines is reasonably necessary in connection with the administration of the Credit Agreement and any other Loan Document).

"Daily SOFR Advance" means an advance of the Loan by Lenders to Borrower or any portion of the Loan held by a Lender which bears interest at an applicable Daily SOFR Rate at the time in question.

"Daily SOFR Principal" means any portion of the Principal Debt which bears interest at an applicable Daily SOFR Rate at the time in question.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of the Credit Agreement and any other Loan Document.

"Governmental Authority" means the government of the United States or any other nation, or of 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 (including any supra-national bodies such as the European Union or the European Central Bank).

rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such Prime Rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Principal Debt" means the aggregate outstanding principal balance of Loans at the time in question.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York.

"SOFR" means with respect to any applicable determination date the Secured Overnight Financing Rate published on the fifth (5th) U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York's website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first (1st) U.S. Government Securities Business Day immediately prior thereto.

"SOFR Adjustment" (a) with respect to each Daily SOFR Advance, means 0.11448% (11.448 basis points) and (b) with respect to Term SOFR Advances, means 0.11448% (11.448 basis points) for an interest period of one-month's duration, 0.26161% (26.161 basis points) for an interest period of three-months' duration and 0.42826% (42.826 basis points) for an interest period of six-months' duration.

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

"Term SOFR" means a forward-looking term rate for SOFR, if any, identified by the SOFR Administrator as reflecting term-based quotations of SOFR that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by Administrative Agent from time to time in its reasonable discretion.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

9. Conditions Precedent. This Agreement shall become effective upon the Administrative Agent's receipt of counterparts to this Amendment duly executed and delivered by Borrower**,** each Guarantor and Administrative Agent.

10. Miscellaneous.

(a) In the event of any conflict between the terms of this Amendment and the terms of the Credit Agreement or the other Loan Documents, the terms hereof shall control.

(b) Borrower agrees to reimburse Administrative Agent for all reasonable fees, charges and disbursements of Administrative Agent in connection with the preparation, execution and delivery of this Agreement in accordance with Section 11.04 of the Credit Agreement.

(c) The Loan Documents, and the obligations of Borrower and Guarantors under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Amendment is a Loan Document.

(d) Borrower and each Guarantor (i) acknowledges and consents to all of the terms and conditions of this Amendment, (ii) affirms all of its obligations under the Loan Documents, (iii) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents, (iv) agrees that the Collateral Documents continue to be in full force and effect and are not impaired or adversely affected in any manner whatsoever, (v) confirms its grant of security interests pursuant to the Collateral Documents to which it is a party as collateral for the Obligations and (vi) acknowledges that all liens granted (or purported to be granted) pursuant to the Collateral Documents remain and continue in full force and effect in respect of, and to secure, the Obligations. Each Guarantor hereby reaffirms its obligations under the Guaranty Agreement(s) to which it is a party and agrees that its obligation to guaranty the Obligations or Guaranteed Obligations, as applicable, is in full force and effect as of the date hereof.

(e) Borrower and each Guarantor represents and warrants that:

(i) The execution, delivery and performance by such Person of this Amendment is within such Person's organizational powers and has been duly authorized by all necessary organizational, partnership, member or other action, as applicable, as may be necessary or required.

(ii) This Amendment has been duly executed and delivered by such Person, and constitutes a valid and binding obligation of such Person, enforceable against it in accordance with the terms hereof, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(iii) The execution and delivery by such Person of this Amendment and performance by such Person of the Credit Agreement have been duly authorized by all necessary corporate or other organizational action, and do not and will not (A) contravene the terms of its certificate or articles of incorporation or organization or other applicable constitutive documents, (B) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (1) any contractual obligation to which such Person is a party or affecting such Person or the properties of such Person or any subsidiary thereof or (2) any order, injunction, writ or decree of any governmental authority or any arbitral award to which such Person or any subsidiary thereof or its property is subject or (C) violate any Law.

(iv) Before and after giving effect to this Amendment, (A) all representations and warranties of such Person set forth in the Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality (after giving effect to such materiality qualification)) on and as of the Effective Date hereof (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality

(after giving effect to such materiality qualification)) as of such earlier date), and (B) no Event of Default exists.

(f) Any provision of this Amendment held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) The terms of the Credit Agreement and other Loan Documents with respect to governing law, submission to jurisdiction, waiver of venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

11. Electronic Signatures. This Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same agreement. For the avoidance of doubt, the authorization under this Section may include, without limitation, use or acceptance by Administrative Agent of a manually signed paper communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time. Borrower and Guarantors hereby agree that as soon as reasonably possible, Borrower and Guarantors will provide an original of this Amendment to Administrative Agent that will include the wet signatures of Borrower and Guarantors next to any Electronic Signatures.

THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Remainder of page intentionally left blank.]

BORROWER:

TPG RE FINANCE 20, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands

By: /s/ Deborah Ginsberg
Deborah Ginsberg
Vice President

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
a national banking association,
as Administrative Agent

By: /s/ David H. Craig
David H. Craig
Senior Vice President

ACCEPTED BY LENDERS:

BANK OF AMERICA, N.A.,
a national banking association,
as a Lender

By: /s/ David H. Craig
David H. Craig
Senior Vice President

ACKNOWLEDGED AND AGREED TO BY GUARANTORS:

TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company

By: /s/ Deborah Ginsberg
Deborah Ginsberg
Vice President

TPG RE FINANCE PLEDGOR 20, LLC, a Delaware limited liability company

By: /s/ Deborah Ginsberg
Deborah Ginsberg
Vice President

Exhibit 10.17(a)

TRTX 2022-FL5 ISSUER, LTD.,
as Issuer,

TRTX 2022-FL5 CO-ISSUER, LLC,
as Co-Issuer,

TRTX MASTER CLO LOAN SELLER, LLC,
as Advancing Agent,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee,

and

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
as Note Administrator

INDENTURE

Dated as of February 16, 2022

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INDENTURE, dated as of February 16, 2022, by and among TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), TRTX 2022-FL5 CO-ISSUER, LLC, a limited liability company formed under the laws of Delaware (the "Co-Issuer"), TRTX MASTER CLO LOAN SELLER, LLC, a limited liability company formed under the laws of Delaware, as advancing agent (herein, together with its permitted successors and assigns in the trusts hereunder, the "Advancing Agent"), WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as note administrator, paying agent, calculation agent, transfer agent, authenticating agent, custodian, backup advancing agent and notes registrar (in all of the foregoing capacities, together with its permitted successors and assigns, the "Note Administrator").

PRELIMINARY STATEMENT

Each of the Issuer and the Co-Issuer is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. All covenants and agreements made by the Issuer and the Co-Issuer herein are for the benefit and security of the Secured Parties. The Issuer, the Co-Issuer, the Note Administrator, in all of its capacities hereunder, the Trustee and the Advancing Agent are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuer and the Co-Issuer in accordance with this Indenture's terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising out of (in each case, to the extent of the Issuer's interest therein and specifically excluding any interest of the related Companion Participation Holder therein and excluding any interest in the Excepted Property):

(a) the Closing Date Collateral Interests listed on Schedule A hereto which the Issuer purchases on the Closing Date and causes to be delivered to the Trustee (or to the Custodian hereunder) herewith, including all payments thereon or with respect thereto, and all Collateral Interests which are delivered to the Trustee (or to the Custodian hereunder) after the Closing Date pursuant to the terms hereof (including, without limitation, all Reinvestment Collateral Interests and Exchange Collateral Interests acquired by the Issuer after the Closing Date) and all payments thereon or with respect thereto, in each case, other than Retained Interest, if any, under, and as defined in, the Collateral Interest Purchase Agreement,

(b) the Servicing Accounts, the Indenture Accounts and the related Security Entitlements and all income from the investment of funds in any of the foregoing at any time credited to any of the foregoing accounts,

(c) the Eligible Investments,

(d) the rights of the Issuer under the Collateral Management Agreement, the Collateral Interest Purchase Agreement, the Servicing Agreement, the Registered Office Terms, the AML Services Agreement and the Company Administration Agreement,

(e) all amounts delivered to the Note Administrator (or its bailee) (directly or through a securities intermediary),

(f) all other investment property, instruments and general intangibles in which the Issuer has an interest, other than the Excepted Property,

(g) the Issuer's ownership interest in, and rights to, all Permitted Subsidiaries, and

(h) all proceeds with respect to the foregoing clauses (a) through (g).

The collateral described in the foregoing clauses (a) through (h), with the exception of the Excepted Property, is referred to herein as the "Collateral." Such Grants are made to secure the Offered Notes equally and ratably without prejudice, priority or distinction between any Offered Note and any other Offered Note for any reason, except as expressly provided in this Indenture (including, but not limited to, the Priority of Payments) and to secure (i) the payment of all amounts due on and in respect of the Offered Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and (iii) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted by or on behalf of the Issuer to the Trustee for the benefit of the Secured Parties, whether or not such securities or such investments satisfy the criteria set forth in the definitions of "Collateral Interest" or "Eligible Investment," as the case may be.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Noteholders. Upon the occurrence and during the continuation of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other Collateral held for the benefit and security of the Noteholders or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall have all rights and remedies of a secured party under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to exercise, sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and private sale.

The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with, and subject to, the terms hereof, in order that the interests of the Secured Parties may be adequately and effectively protected in accordance with this Indenture.

Notwithstanding anything in this Indenture to the contrary, for all purposes hereunder, no Holder of the Class F Notes and/or the Class G Notes shall be a secured party for purposes of the Grant by virtue of holding such Notes.

CREDIT RISK RETENTION

On the Closing Date, pursuant to the U.S. Risk Retention Agreement and the EU/UK Risk Retention Letter, the Retention Holder will retain 100% of the Preferred Shares. The Preferred Shares are referred to in this Indenture as the EHRI. The fair value of the EHRI is $76,593,750.

As of the Closing Date, the aggregate outstanding Principal Balance of the Closing Date Collateral Interests equals approximately $1,075,000,000.

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" and its variations shall mean "including without limitation." Whenever any reference is made to an amount the determination of which is governed by Section 1.2 hereof, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision. All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this Indenture as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision.

"17g-5 Information": The meaning specified in Section 14.13(a) hereof.

"17g-5 Information Provider": The meaning specified in Section 14.13(a) hereof.

"17g-5 Website": A password-protected internet website maintained by the 17g-5 Information Provider, which shall initially be located at *www.ctslink.com*, under the "NRSRO" tab for this transaction. Any change of the 17g-5 Website shall only occur after notice has been delivered by the 17g-5 Information Provider to the Issuer, the Note Administrator, the Trustee, the Servicer, the Special Servicer, the Collateral Manager, the Placement Agents and the Rating Agencies, which notice shall set forth the date of change and new location of the 17g-5 Website.

"1940 Act": The Investment Company Act of 1940, as amended.

"Accepted Loan Servicer": Any commercial real estate loan master or primary servicer that (i) is engaged in the business of servicing commercial real estate loans (with a minimum servicing portfolio of $100,000,000) that are comparable to the Commercial Real Estate Loans underlying the Collateral Interests owned or to be owned by the Issuer, (ii) within the prior 12-month period, has acted as a servicer in a commercial mortgage backed securities transaction rated by Moody's

and as to which Moody's has not cited servicing concerns of such servicer as the sole or material factor in any downgrade or withdrawal of the ratings (or placement on "watch status" in contemplation of a ratings downgrade or withdrawal) of securities rated by Moody's in any commercial real estate backed securities transaction serviced by such servicer prior to the time of determination and (iii) in the case of DBRS Morningstar, (a) that has a then current ranking by DBRS Morningstar equal to or higher than "MOR CS3" as servicer (if ranked by DBRS Morningstar) or (b) if not rated by DBRS Morningstar, within the prior twelve (12) month period, has acted as a servicer in a commercial real estate backed securities transaction rated by DBRS Morningstar and DBRS Morningstar has not cited servicing concerns of such servicer as the sole or material factor in any downgrade or withdrawal of the ratings (or placement on "watch status" in contemplation of a ratings downgrade or withdrawal) of securities rated by DBRS Morningstar in any commercial real estate backed securities transaction serviced by such servicer prior to the time of determination.

"Access Termination Notice": The meaning specified in the Future Funding Agreement.

"Account": Any of the Servicing Accounts, the Indenture Accounts and the Preferred Share Distribution Account.

"Accountants' Report": A report of a firm of Independent certified public accountants of recognized national reputation appointed by the Issuer pursuant to Section 10.13(a), which may be the firm of independent accountants that reviews or performs procedures with respect to the financial reports prepared by the Issuer or the Servicer.

"Acquisition and Disposition Requirements": With respect to any acquisition (whether by purchase, exchange or substitution) or disposition of a Collateral Interest, satisfaction of each of the following conditions: (i) such Collateral Interest is being acquired or disposed of in accordance with the terms and conditions set forth in this Indenture; (ii) the acquisition or disposition of such Collateral Interest does not result in a reduction or withdrawal of the then-current rating issued by Moody's or DBRS Morningstar on any Class of Notes then Outstanding; and (iii) such Collateral Interest is not being acquired or disposed of for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

"Acquisition Criteria": The criteria set forth in (i) and (ii) below, the satisfaction of which shall be determined as of the date of the commitment to purchase any Reinvestment Collateral Interest or the date of acquisition of any Exchange Collateral Interest by the Issuer, as applicable: (i) the Note Protection Tests are satisfied and (ii) no Event of Default has occurred and is continuing.

"Act" or "Act of Securityholders": The meaning specified in Section 14.2 hereof.

"Advance Rate": The meaning specified in the Servicing Agreement.

"Advancing Agent": TRTX Master CLO Loan Seller, LLC, a Delaware limited liability company, solely in its capacity as advancing agent hereunder, unless a successor Person shall have become the Advancing Agent pursuant to the applicable provisions of this Indenture, and thereafter "Advancing Agent" shall mean such successor Person.

"Advancing Agent Fee": The fee payable monthly in arrears on each Payment Date to the Advancing Agent in accordance with the Priority of Payments, equal to 0.02% *per annum* on the Aggregate Outstanding Amount of the Class A Notes, the Class A-S Notes and the Class B Notes on such Payment Date prior to giving effect to distributions with respect to such Payment Date; which fee is hereby waived by the Advancing Agent for so long as (i) Seller (or any of its Affiliates) is the Advancing Agent and (ii) the Retention Holder (or any of its Affiliates) owns the Preferred Shares. Such fee shall accrue on the basis of the actual number of days during the related Interest Accrual Period divided by three hundred sixty (360).

"Advisers Act": The Investment Advisers Act of 1940, as amended.

"Advisory Committee": The meaning specified in the Collateral Management Agreement.

"Advisory Committee Member Agreement": The Advisory Committee Member Agreement, dated as of the Closing Date, by and among the Issuer and each member of the Advisory Committee, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that neither the Company Administrator nor any other company, corporation or Person to which the Company Administrator provides directors and/or administrative services and/or acts as share trustee shall be an Affiliate of the Issuer or Co-Issuer; provided, further, that none of TRTX, the Collateral Manager, the Seller, the Retention Holder or any of their subsidiaries shall be deemed to be Affiliates of the Issuer. The Note Administrator, the Servicer, the Special Servicer, the Collateral Manager and the Trustee may rely on certifications of any Holder or party hereto regarding such Person's affiliations.

"Affiliated Future Funding Companion Participation Holder": Any Companion Participation Holder holding a Future Funding Companion Participation that is the Seller or any Affiliate of the Seller.

"Agent Members": Members of, or participants in, the Depository, Clearstream, Luxembourg or Euroclear.

"Aggregate Collateral Interest Cut-off Date Balance": The Aggregate Principal Balance of the Closing Date Collateral Interests as of the Closing Date.

"Aggregate Outstanding Amount": With respect to any Class or Classes of the Notes as of any date of determination, the aggregate principal balance of such Class or Classes of Notes Outstanding as of such date of determination. The Aggregate Outstanding Amount of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes shall be increased by the amount of any Deferred Interest on such Classes.

"Aggregate Outstanding Portfolio Balance": On any Measurement Date, the sum of (without duplication) (i) the Aggregate Principal Balance of the Collateral Interests and (ii) the Aggregate Principal Balance of all Principal Proceeds held as Cash and Eligible Investments.

"Aggregate Principal Balance": When used with respect to any Commercial Real Estate Loan, Collateral Interest, Eligible Investment or Principal Proceeds as of any date of determination, the sum of the Principal Balances on such date of determination of all such Commercial Real Estate Loans, Collateral Interests, Eligible Investments or Principal Proceeds.

"AML Compliance": Compliance with the Cayman AML Regulations.

"AML Services Agreement": The agreement between the Issuer and the AML Services Provider (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"AML Services Provider": TPG Capital BD, LLC, unless a successor Person shall have become the AML services provider pursuant to the applicable provisions of the AML Services Agreement, and thereafter "AML Services Provider" shall mean such successor Person.

"Applicable Property Type Percentage" means, with respect to each Mixed-Use Property, the percentage of underwritten revenue represented by multifamily space (including student housing), hospitality space, office space, industrial space, self-storage or retail space (but in the case of retail space, only if such percentage is greater than 10%).

"Appraisal": The meaning specified in the Servicing Agreement.

"Appraisal Reduction Amount": With respect to any Commercial Real Estate Loan as to which an Appraisal Reduction Event has occurred, an amount equal to the excess, if any, of (i) the Principal Balance of such Commercial Real Estate Loan, *plus* all other amounts due and unpaid with respect to such Commercial Real Estate Loan, *minus* (ii) the sum of (a) an amount equal to 90% of the appraised value of the related Mortgaged Property or Mortgaged Properties (net of any liens senior to the lien of the related mortgage) as determined by an Updated Appraisal on each related underlying Mortgaged Property *plus* (b) the aggregate amount of all reserves, letters of credit and escrows held in connection with the Commercial Real Estate Loan (other than escrows and reserves for unpaid real estate taxes and assessments and insurance premiums), *plus* (c) all insurance and casualty proceeds and condemnation awards that constitute collateral for the related Commercial Real Estate Loan (whether paid or then payable by any insurance company or government authority).

With respect to any Collateral Interest that is a Participation, any Appraisal Reduction Amount calculated with respect to the underlying Participated Loan shall be deemed allocated on a *pro rata* and *pari passu* basis among the related Participations (based on the outstanding principal balances thereof).

For the avoidance of doubt, with respect to any Combined Loan, any Appraisal Reduction Amount shall be calculated as, and allocated to, the Combined Loan as a whole.

"Appraisal Reduction Event": The meaning specified in the Servicing Agreement.

"Article 15 Agreement": The meaning specified in Section 15.1(a) hereof.

"ARRC": Alternative Reference Rates Committee.

"As-Stabilized LTV": With respect to any Collateral Interest, the ratio, expressed as a percentage, as calculated by the Collateral Manager in accordance with the Collateral Management Standard, of the Principal Balance of such Collateral Interest to the value estimate of the related Mortgaged Property as reflected in an appraisal that was obtained not more than twelve (12) months prior to the date of determination (or, if originated by the Seller or an affiliate thereof, not more than three (3) months prior to the date of origination), which value is based on the appraisal or portion of an appraisal that states an "as-stabilized" value and/or "as-renovated" value for such property, which may be based on the assumption that certain events will occur, including without limitation, with respect to the re-tenanting, renovation or other repositioning of such property and, may be based on the capitalization rate reflected in such appraisal; provided, that if the appraisal was not obtained within three (3) months prior to the date of determination, the Collateral Manager may adjust such capitalization rate in its reasonable good faith judgment executed in accordance with the Collateral Management Standard. In determining As-Stabilized LTV for any Reinvestment Collateral Interest or Exchange Collateral Interest that is a Pari Passu Participation, the calculation of As-Stabilized LTV will take into account the outstanding Principal Balance of the Pari Passu Participation being acquired by the Issuer and all related Non-Acquired Participation(s) (assuming fully-funded) that are senior or *pari passu* in right of repayment. In determining the As-Stabilized LTV for any Reinvestment Collateral Interest or Exchange Collateral Interest that is cross-collateralized with one or more other Collateral Interests, the As-Stabilized LTV will be calculated with respect to the cross-collateralized group in the aggregate.

"Asset Documents": The indenture, loan agreement, note, mortgage, intercreditor agreement, participation agreement, participation certificate, co-lender agreement or other agreement pursuant to which a Collateral Interest or Commercial Real Estate Loan has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Collateral Interest or Commercial Real Estate Loan or of which holders of such Collateral Interest or Commercial Real Estate Loan are the beneficiaries.

"Asset Replacement Percentage": On any date of calculation on which the Benchmark is Compounded SOFR, a fraction (expressed as a percentage) where (i) the numerator is the aggregate Principal Balance of the Collateral Interests for which interest payments under such Collateral Interests would be calculated with reference to a benchmark other than the then-current Benchmark or LIBOR, and (ii) the denominator is the aggregate Principal Balance of all the Collateral Interests; provided, however, that if the Benchmark is not Compounded SOFR, the Asset Replacement Percentage will be deemed to be 0.00%. For purposes of determining the Asset Replacement Percentage in respect of a Benchmark Transition Event, the Collateral Manager will be entitled to receive and conclusively rely upon notice from the Issuer (or the most recent monthly report of the Servicer) of the aggregate Principal Balance of the Collateral Interests for which interest payments would be calculated with reference to a benchmark other than the Benchmark on any date of determination.

"Auction Call Redemption": The meaning specified in Section 9.1(d) hereof.

"Authenticating Agent": With respect to the Notes or a Class of Notes, the Person designated by the Note Administrator to authenticate such Notes on behalf of the Note Administrator pursuant to Section 2.12 hereof.

"Authorized Officer": With respect to the Issuer or Co-Issuer, any Officer (or attorney-in-fact appointed by the Issuer or the Co-Issuer) who is authorized to act for the Issuer or Co-Issuer in matters relating to, and binding upon, the Issuer or Co-Issuer. With respect to the Collateral Manager, the Persons listed on Schedule C attached hereto or such other Person or Persons specified by the Collateral Manager by written notice to the other parties hereto. With respect to the Servicer or the Special Servicer, a "Responsible Officer" of the Servicer or the Special Servicer, as applicable, as set forth in the Servicing Agreement. With respect to the Note Administrator or the Trustee or any other bank or trust company acting as trustee of an express trust, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Backup Advancing Agent": The Note Administrator, solely in its capacity as Backup Advancing Agent hereunder, or any successor Backup Advancing Agent; provided that any such successor Backup Advancing Agent (other than the Trustee acting as successor backup advancing agent pursuant to Section 10.06) must be a financial institution having (i) a long-term unsecured debt rating at least equal to "A2" by Moody's and a short-term unsecured debt rating from Moody's at least equal to "P-1" and (ii) a long-term unsecured debt rating at least equal to "A" by DBRS Morningstar or, if not rated by DBRS Morningstar, an equivalent by two other NRSROs, one of which may be Moody's.

"Bankruptcy Code": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (As Revised) of the Cayman Islands, the Bankruptcy Act (As Revised) of the Cayman Islands, the Companies Winding Up Rules (As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands, each as amended from time to time.

"Benchmark": Initially, Compounded SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Determination Date": With respect to any Interest Accrual Period, (i) if the Benchmark is Compounded SOFR, the second SOFR Business Day preceding the first day of such Interest Accrual Period or (ii) if the Benchmark is not Compounded SOFR, the time determined by the Collateral Manager in the Benchmark Replacement Conforming Changes.

"Benchmark Replacement": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date: (i) Term SOFR, (ii) the sum of: (a) the alternate rate of interest that has been selected, endorsed or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment, (iii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, and (iv) the sum

of (a) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated securitizations at such time and (b) the Benchmark Replacement Adjustment. Notwithstanding the foregoing, in no event may the Benchmark Replacement be less than zero.

"Benchmark Replacement Adjustment": With respect to any Benchmark Replacement other than Term SOFR, the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement, (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment and (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

"Benchmark Replacement Conforming Changes": With respect to any Benchmark Replacement, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "Interest Accrual Period," setting an applicable Benchmark Determination Date and Reference Time, the timing and frequency of determining rates and making payments of interest, the method for determining the Benchmark Replacement and which may, for the avoidance of doubt, have a material economic impact on the Notes and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption and implementation and to permit the administration of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benchmark Replacement Date":

(1) for purposes of clause (1) or (2) of the definition of "Benchmark Transition Event," the earlier of (a) the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark and (b) the date selected by the Collateral Manager, in its sole discretion, to be an appropriate Benchmark Replacement Date based on market practice;

(2) for purposes of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(3) for purposes of clause (4) of the definition of "Benchmark Transition Event," the 60th Business Day following the date of such Servicer's report;

provided, however, that, other than in the case of clause (1)(b) above, on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Collateral Manager may give written notice to the Issuer, the Co-Issuer, the Advancing Agent, the Servicer, the Special Servicer, the Note Administrator, the Trustee and the Calculation Agent (if different from the Note Administrator) in which the Collateral Manager designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of the transaction to the Benchmark Replacement, in which case such earlier date will be the Benchmark Replacement Date.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof);

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(4) the Asset Replacement Percentage is greater than 50%, as calculated by the Collateral Manager based on the aggregate Principal Balance of the applicable Commercial Real Estate Loans, as reported in the most recent monthly report of the Servicer.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed in accordance with the Governing Documents of the Issuer and, with respect to the Co-Issuer, the LLC Managers duly appointed by the sole member of the Co-Issuer or otherwise.

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution or unanimous written consent of the LLC Managers or the sole member of the Co-Issuer.

"Business Day": Any day other than (i) a Saturday or Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York, Houston, Texas, San Franciso, California, in the State of North Carolina or the location of the Corporate Trust Office of the Note Administrator or the Trustee, or (iii) days when the New York Stock Exchange or the Federal Reserve Bank of New York are closed.

"Calculation Agent": The meaning specified in Section 7.14(a) hereof.

"Calculation Amount": With respect to (i) any Collateral Interest that is a Modified Collateral Interest, the Principal Balance of such Collateral Interest, *minus* any Appraisal Reduction Amount allocated to such Collateral Interest; and (ii) any Collateral Interest that is a Defaulted Collateral Interest, the lowest of (a) the Moody's Recovery Rate of such Collateral Interest, *multiplied* by the Principal Balance of such Collateral Interest, (b) the market value of such Collateral Interest, as determined by the Collateral Manager in accordance with the Collateral Management Standard based upon, among other things, a recent Appraisal and information from one or more third party commercial real estate brokers and such other information as the Collateral Manager deems appropriate and (c) the Principal Balance of such Collateral Interest, *minus* any Appraisal Reduction Amount allocated to such Collateral Interest.

With respect to any Participated Loan, any Calculation Amount shall be deemed allocated on a *pro rata* and *pari passu* basis among the related Participations (based on the outstanding Principal Balance thereof).

"Cash": Such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (As Revised) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Revised), together with related legislation, regulations, rules and guidance notes made pursuant to such act (including the CRS).

"Certificate of Authentication": The meaning specified in Section 2.1 hereof.

"Certificated Security": A "certificated security" as defined in Section 8-102(a)(4) of the UCC.

"Class": The Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes, as applicable.

"Class A Defaulted Interest Amount": With respect to the Class A Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class A Notes on account of any shortfalls in the payment of the Class A Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the Class A Rate.

"Class A Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class A Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class A Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by three hundred sixty (360) and (iii) the Class A Rate.

"Class A Notes": The Class A Senior Secured Floating Rate Notes, Due 2039, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class A Rate": With respect to any Class A Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (i) the Benchmark (determined as described herein) *plus* (ii) 1.650% *plus* (iii) on and after the Payment Date in December 2027, 0.25%.

"Class A-S Defaulted Interest Amount": With respect to the Class A-S Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class A-S Notes on account of any shortfalls in the payment of the Class A-S Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the Class A-S Rate.

"Class A-S Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class A-S Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class A-S Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by three hundred sixty (360) and (iii) the Class A-S Rate.

"Class A-S Notes": The Class A-S Second Priority Secured Floating Rate Notes, Due 2039, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class A-S Rate": With respect to any Class A-S Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (i) the Benchmark (determined as described herein) *plus* (ii) 2.150% *plus* (iii) on and after the Payment Date in December 2027, 0.25%.

"Class B Defaulted Interest Amount": With respect to the Class B Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class B Notes on account of any shortfalls in the payment of the Class B Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the Class B Rate.

"Class B Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class B Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class B Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by three hundred sixty (360) and (iii) the Class B Rate.

"Class B Notes": The Class B Third Priority Secured Floating Rate Notes Due 2039, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class B Rate": With respect to any Class B Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (i) the Benchmark (determined as described herein) *plus* (ii) 2.450% *plus* (iii) on and after the Payment Date in December 2027, 0.50%.

"Class C Defaulted Interest Amount": If no Class A Notes, Class A-S Notes or Class B Notes are outstanding, with respect to the Class C Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class C Notes on account of any shortfalls in the payment of the Class C Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the Class C Rate.

"Class C Deferred Interest": So long as any Class A Notes, Class A-S Notes or Class B Notes are Outstanding, any interest due on the Class C Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class C Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class C Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class C Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by three hundred sixty (360) and (iii) the Class C Rate.

"Class C Notes": The Class C Fourth Priority Secured Floating Rate Notes Due 2039, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class C Rate": With respect to any Class C Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (i) the Benchmark (determined as described herein) *plus* (ii) 2.750% *plus* (iii) on and after the Payment Date in December 2027, 0.50%.

"Class D Defaulted Interest Amount": If no Class A Notes, Class A-S Notes, Class B Notes or Class C Notes are outstanding, with respect to the Class D Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class D Notes on account of any shortfalls in the payment of the Class D Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the Class D Rate.

"Class D Deferred Interest": So long as any Class A Notes, Class A-S Notes, Class B Notes or Class C Notes are Outstanding, any interest due on the Class D Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class D Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class D Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class D Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by three hundred sixty (360) and (iii) the Class D Rate.

"Class D Notes": The Class D Fifth Priority Secured Floating Rate Notes Due 2039, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class D Rate": With respect to any Class D Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (i) the Benchmark (determined as described herein) *plus* (ii) 3.400% *plus* (iii) on and after the Payment Date in December 2027, 0.50%.

"Class E Defaulted Interest Amount": If no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, with respect to the Class E Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class E Notes on account of any shortfalls in the payment of the Class E Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the Class E Rate.

"Class E Deferred Interest": So long as any Class A Notes, Class A-S Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, any interest due on the Class E Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class E Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class E Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class E Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by three hundred sixty (360) and (iii) the Class E Rate.

"Class E Notes": The Class E Sixth Priority Secured Floating Rate Notes Due 2039, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class E Rate": With respect to any Class E Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (i) the Benchmark (determined as described herein) *plus* (ii) 4.350% *plus* (iii) on and after the Payment Date in December 2027, 0.50%.

"Class F Defaulted Interest Amount": If no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding, with respect to the Class F Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class F Notes on account of any shortfalls in the payment of the Class F Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the Class F Rate.

"Class F Deferred Interest": So long as any Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are Outstanding, any interest due on the Class F Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class F Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class F Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class F Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by three hundred sixty (360) and (iii) the Class F Rate.

"Class F Notes": The Class F Seventh Priority Floating Rate Notes Due 2039, issued by the Issuer pursuant to this Indenture.

"Class F Rate": With respect to any Class F Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (i) the Benchmark (determined as described herein) *plus* (ii) 5.500%.

"Class G Defaulted Interest Amount": If no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes are outstanding, with respect to the Class G Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class G Notes on account of any shortfalls in the payment of the Class G Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the Class G Rate.

"Class G Deferred Interest": So long as any Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes are Outstanding, any interest due on the Class G Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class G Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class G Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class G Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by three hundred sixty (360) and (iii) the Class G Rate.

"Class G Notes": The Class G Eighth Priority Floating Rate Notes Due 2039, issued by the Issuer pursuant to this Indenture.

"Class G Rate": With respect to any Class G Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (i) the Benchmark (determined as described herein) *plus* (ii) 7.000%.

"Clean-up Call": The meaning specified in Section 9.1 hereof.

"Clearing Agency": An organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearstream, Luxembourg": Clearstream Banking, *société anonyme*, a limited liability company organized under the laws of the Grand Duchy of Luxembourg.

"Closing Date": February 16, 2022.

"Closing Date Collateral Interests": The Mortgage Loans, Combined Loans and/or Pari Passu Participations listed on Schedule A attached hereto.

"Code": The United States Internal Revenue Code of 1986, as amended.

"Co-Issuer": TRTX 2022-FL5 Co-Issuer, LLC, a limited liability company formed under the laws of the State of Delaware, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral": The meaning specified in the first paragraph of the Granting Clause of this Indenture.

"Collateral Interest File": The meaning set forth in Section 3.3(e) hereof.

"Collateral Interest Purchase Agreement": The Collateral Interest Purchase Agreement entered into between the Issuer, the Seller, Holdco and Sub-REIT on or about the Closing Date, as amended from time to time, which agreement is assigned to the Trustee on behalf of the Issuer pursuant to this Indenture.

"Collateral Interests": The Closing Date Collateral Interests, the Reinvestment Collateral Interests and the Exchange Collateral Interests.

"Collateral Management Agreement": The Collateral Management Agreement, dated as of the Closing Date, by and between the Issuer and the Collateral Manager, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Collateral Management Standard": The meaning set forth in the Collateral Management Agreement.

"Collateral Manager": TPG RE Finance Trust Management, L.P., each of TPG RE Finance Trust Management, L.P.'s permitted successors and assigns or any successor Person that shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Fee": The meaning set forth in the Collateral Management Agreement.

"Collection Account": The meaning specified in the Servicing Agreement.

"Combined Loan": Collectively, any Mortgage Loan and a related Mezzanine Loan secured by a pledge of all of the equity interests in the borrower under such Mortgage Loan, as if they are a single loan. Each Combined Loan shall be treated as a single loan for all purposes hereunder.

"Combined Loan Repurchase Event": With respect to each Collateral Interest, the meaning specified in the Collateral Interest Purchase Agreement.

"Commercial Real Estate Loans": All of the Mortgage Loans, Combined Loans and Participated Loans.

"Companion Participation": With respect to each Pari Passu Participation, the related companion participation interest in the related Participated Loan that will not be held by the Issuer unless such Companion Participation is later acquired, in whole or in part, by the Issuer pursuant to the applicable provisions of this Indenture. Upon any acquisition of a Companion Participation by the Issuer, such Companion Participation shall become a Collateral Interest.

"Companion Participation Holder": The holder of any Companion Participation.

"Company Administration Agreement": The administration agreement, dated on or about the Closing Date, by and between the Issuer and the Company Administrator, as modified and supplemented and in effect from time to time.

"Company Administrative Expenses": All fees, expenses and other amounts due or accrued with respect to any Payment Date and payable by the Issuer, the Co-Issuer or any Permitted Subsidiary (including legal fees and expenses) to (i) the Note Administrator, the Custodian and the Trustee pursuant to this Indenture or any co-trustee appointed pursuant to Section 6.12 hereof (including amounts payable by the Issuer as indemnification pursuant to this Indenture), (ii) the Company Administrator under the Company Administration Agreement (including amounts payable by the Issuer as indemnification pursuant to the Company Administration Agreement) and to provide for the costs of liquidating the Issuer following redemption of the Notes and the AML Services Provider under the AML Services Agreement, (iii) the LLC Managers (including indemnification), (iv) the independent accountants, agents and counsel of the Issuer for reasonable fees and expenses (including amounts payable in connection with the preparation of tax forms on behalf of the Issuer and the Co-Issuer), and any registered office and government filing fees, in each case, payable in the order in which invoices are received by the Issuer, (v) a Rating Agency for fees and expenses in connection with any rating (including the annual fee payable with respect to the monitoring of any rating) of the Notes, including fees and expenses due or accrued in connection with any credit assessment or rating of the Collateral Interests, (vi) the Collateral Manager under this Indenture and the Collateral Management Agreement (including amounts payable by the Issuer as indemnification pursuant to this Indenture or the Collateral Management Agreement), (vii) other Persons as indemnification pursuant to the Collateral Management Agreement, (viii) the Advancing Agent or other entities as indemnification pursuant to Section 16.3, (ix) the Servicer or the Special Servicer as indemnification or reimbursement of expenses pursuant to the Servicing Agreement, (x) the CREFC® Intellectual Property Royalty License Fee, (xi) the Preferred Share Paying Agent and the Preferred Share Registrar pursuant to the Preferred Share Paying Agency Agreement (including amounts payable as indemnification), (xii) each member of the Advisory Committee (including amounts payable as indemnification) under each agreement among such Advisory Committee member, the Collateral Manager and the Issuer (and the amounts payable by the Issuer to each member of the Advisory Committee as indemnification pursuant to each such agreement), (xiii) any other Person in respect of any governmental fee, charge or tax (including any FATCA and the Cayman FATCA Legislation compliance costs) in relation to the Issuer or the Co-Issuer (in each case as certified by an Authorized Officer of the Issuer or the Co-Issuer to the Note Administrator), in each case, payable in the order in which invoices are received by the Issuer, (xiv) to the Participation Agent or the Participation Custodian (including amounts payable by the Issuer as indemnification) pursuant to the applicable Participation Agreement, this Indenture or, with respect to the Non-Custody Collateral Interests, the Participation Custodial Agreement with respect to any Participated Loans and (xv) any other

Person in respect of any other fees or expenses (including indemnifications) permitted under this Indenture (including, without limitation, any costs or expenses incurred in connection with certain modeling systems and services) and the documents delivered pursuant to or in connection with this Indenture and the Notes and any amendment or other modification of any such documentation, in each case unless expressly prohibited under this Indenture (including, without limitation, the payment of all transaction fees and all legal and other fees and expenses required in connection with the purchase of any Collateral Interests or any other transaction authorized by this Indenture), in each case, payable in the order in which invoices are received by the Issuer; provided that Company Administrative Expenses shall not include (a) amounts payable in respect of the Notes, and (b) any Collateral Manager Fee payable pursuant to the Collateral Management Agreement.

"Company Administrator": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands, as administrator pursuant to the Company Administration Agreement, unless a successor Person shall have become administrator pursuant to the Company Administration Agreement, and thereafter, Company Administrator shall mean such successor Person.

"Compounded SOFR": The compounded average of SOFRs calculated for the preceding 30-day period, which shall be calculated as described in Schedule B hereto.

"Compounded SOFR Administrator": The Federal Reserve Bank of New York or a successor administrator of the secured overnight financing rate or the rate currently identified as "30-Day Average SOFR", as applicable.

"Compounded SOFR Source": The website of the Federal Reserve Bank of New York, currently at *https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind*, or any successor source for the rate currently identified as "30-Day Average SOFR" identified as such by the Compounded SOFR Administrator from time to time.

"Controlled Collateral Interest" Each Collateral Interest that is not a Non-Controlled Collateral Interest. As of the Closing Date (i) the Closing Date Collateral Interest identified on Schedule A hereto as "Flats at Big Tex" will be a Controlled Collateral Interest and (ii) each of the Closing Date Collateral Interests other than the Closing Date Collateral Interest specified in clause (i) above will be a Non-Controlled Collateral Interest.

"Controlling Class": The Class A Notes, so long as any Class A Notes are Outstanding, then the Class A-S Notes, so long as any Class A-S Notes are Outstanding, then the Class B Notes, so long as any Class B Notes are Outstanding, then the Class C Notes, so long as any Class C Notes are Outstanding, then the Class D Notes, so long as any Class D Notes are Outstanding, then the Class E Notes, so long as any Class E Notes are Outstanding, then the Class F Notes, so long as any Class F Notes are Outstanding and then the Class G Notes, so long as any Class G Notes are Outstanding.

"Corporate Trust Office": The designated corporate trust office of (i) the Trustee, currently located at 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee – TRTX 2022-FL5, (ii) the Note Administrator, currently located at (a) with respect to the delivery of Asset Documents, at 1055 10th Avenue SE, Minneapolis, Minnesota, 55414, Attention: Document Custody Group – TRTX 2022-FL5, (b) with respect to the delivery of Note transfers

and surrenders, at 600 South 4th St., 7th Floor, MAC N9300-070 Minneapolis, Minnesota 55415, Attention: Certificate Transfer Services – TRTX 2022-FL5 and (c) for all other purposes, at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services (CMBS), TRTX 2022-FL5, telecopy number (410) 715-2380 or (iii) such other address as the Trustee or the Note Administrator, as applicable, may designate from time to time by notice to the Noteholders, the Holder of the Preferred Shares, the 17g-5 Information Provider and the parties hereto.

"Corresponding Tenor": With respect to a Benchmark, a tenor or observation period, as applicable, having approximately the same length (disregarding business day adjustment) as the tenor or observation period applicable to the then-current Benchmark.

"Credit Risk Collateral Interest": Any Collateral Interest that, in the Collateral Manager's reasonable business judgment and in accordance with the Collateral Management Standard, has a significant risk of imminently becoming a Defaulted Collateral Interest.

"Credit Risk Collateral Interest Exchange": The meaning specified in Section 12.1(d) hereof.

"Credit Risk/Defaulted Collateral Interest Cash Purchase": The meaning specified in Section 12.1(b) hereof.

"CREFC® Intellectual Property Royalty License Fee": With respect to each Collateral Interest and for any Payment Date, an amount accrued during the related Interest Accrual Period at the CREFC® Intellectual Property Royalty License Fee Rate on the Principal Balance of such Collateral Interest as of the close of business on the Determination Date in such Interest Accrual Period. Such amounts shall be computed for the same period and on the same interest accrual basis respecting which any related interest payment due or deemed due on the related Collateral Interest is computed and shall be prorated for partial periods.

"CREFC® Intellectual Property Royalty License Fee Rate": With respect to each Collateral Interest, a rate equal to 0.0005% *per annum*.

"CREFC® Loan Periodic Update File": The meaning specified in the Servicing Agreement.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information–Common Reporting Standard (as amended from time to time).

"Custodial Account": An account at the Securities Intermediary established pursuant to Section 10.1(b) hereof.

"Custodian": The meaning specified in Section 3.3(a) hereof.

"Custody Collateral Interest": Any Collateral Interest that is not a Non-Custody Collateral Interest. As of the Closing Date (i) each of the Closing Date Collateral Interests identified on Schedule A hereto as "Jersey City Portfolio III," "The Curtis," "One Campus Martius," "Westin Charlotte," "300 Lafayette" and "Morehouse Campus" is a Non-Custody Collateral Interest and

(ii) each of the Closing Date Collateral Interests other than the Closing Date Collateral Interests specified in (i) above will be Custody Collateral Interests.

"DBRS Morningstar": DBRS, Inc., and its successors in interest.

"Default": Any Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Defaulted Collateral Interest": Any Collateral Interest for which any related Commercial Real Estate Loan is a Defaulted Loan.

"Defaulted Collateral Interest Exchange": The meaning specified in Section 12.1(d) hereof.

"Defaulted Interest Amount": The Class A Defaulted Interest Amount, the Class A-S Defaulted Interest Amount, the Class B Defaulted Interest Amount, the Class C Defaulted Interest Amount, the Class D Defaulted Interest Amount, the Class E Defaulted Interest Amount, the Class F Defaulted Interest Amount or the Class G Defaulted Interest Amount, as the context requires.

"Defaulted Loan": Any Commercial Real Estate Loan as to which there has occurred and is continuing for more than sixty (60) days either (i) a payment default (after giving effect to any applicable grace period but without giving effect to any waiver) or (ii) a material non-monetary event of default that is known to the Special Servicer and has occurred and is continuing (after giving effect to any applicable grace period but without giving effect to any waiver); provided, however, that any Collateral Interest as to which an Appraisal Reduction Event has not occurred due to the circumstances specified in the provisos to clause (e) of the definition thereof and which is not otherwise a Defaulted Loan shall be deemed not to be a Defaulted Loan for purposes of determining the Calculation Amount for the Par Value Tests. If a Defaulted Loan is the subject of a workout, modification or otherwise has cured the default such that the subject Defaulted Loan is no longer in default pursuant to its terms (as such terms may have been modified), such Collateral Interest shall no longer be treated as a Defaulted Loan.

"Deferred Interest": The meaning specified in Section 2.7(a).

"Deferred Interest Notes": The Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, to the extent such Class is not the most senior Class Outstanding.

"Definitive Notes": The meaning specified in Section 2.2(b) hereof.

"Depository" or "DTC": The Depository Trust Company, its nominees, and their respective successors.

"Determination Date": The 11th calendar day of each month or, if such day is not a Business Day, the next succeeding Business Day, commencing in March 2022.

"Disposition Limitation Threshold": The time at which the sum of (i) the cumulative aggregate Principal Balance of Credit Risk Collateral Interests (other than those that are Defaulted Collateral Interests) sold by the Issuer to the Collateral Manager or its affiliates *plus* (ii) the

cumulative aggregate Principal Balance of Credit Risk Collateral Interests exchanged for Exchange Collateral Interests, is equal to or greater than 10% of the aggregate Principal Balance of the Closing Date Collateral Interests as of the Closing Date.

"Disqualified Transferee": The meaning specified in Section 2.5(l) hereof.

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Collateral and the dissolution of the Co-Issuers, as reasonably certified by the Collateral Manager or the Issuer, based in part on expenses incurred by the Trustee, the Custodian and the Note Administrator and reported to the Collateral Manager.

"Dollar" or "$": A U.S. dollar or other equivalent unit in Cash.

"Due Period": With respect to any Payment Date, the period commencing on the day immediately succeeding the second preceding Determination Date (or commencing on and excluding the Closing Date, in the case of the Due Period relating to the first Payment Date) and ending on and including the Determination Date immediately preceding such Payment Date.

"EHRI": The Preferred Shares, which are retained by the Retention Holder on the Closing Date.

"Eligibility Criteria": The criteria set forth below with respect to any Reinvestment Collateral Interest and an Exchange Collateral Interest, compliance with which shall be evidenced by an Officer's Certificate of the Collateral Manager delivered to the Trustee as of the date of such acquisition:

(i) it is a Mortgage Loan, a Combined Loan or a Pari Passu Participation in a Mortgage Loan or a Combined Loan that is secured by a Multifamily Property, Student Housing Property, Industrial Property, Office Property, Life Science Property, Self-Storage Property, Hospitality Property or Mixed-Use Property;

(ii) (A)the aggregate Principal Balance of the Collateral Interests secured by properties that are of the following types are subject to limitations as follows (it being understood that, for all purposes hereof, no maximum concentration limitation will apply with respect to Multifamily Properties): (a) Industrial Properties does not exceed 40.0% of the Aggregate Outstanding Portfolio Balance, (b)(i) Office Properties and Life Science Properties, collectively, do not exceed 35.0% of the Aggregate Outstanding Portfolio Balance and (ii) Office Properties does not exceed 25.0% of the Aggregate Outstanding Portfolio Balance, (c) Mixed-Use Properties does not exceed 30.0% of the Aggregate Outstanding Portfolio Balance, (d) Hospitality Properties does not exceed 15.0% of the Aggregate Outstanding Portfolio Balance, (e) Student Housing Properties does not exceed 10.0% of the Aggregate Outstanding Portfolio Balance and (f) Self-Storage Properties does not exceed 7.5% of the Aggregate Outstanding Portfolio Balance; and

(B) the sum (without duplication) of (x) the aggregate Principal Balance of the Collateral Interests secured by Multifamily Properties and (y) the aggregate Principal Balance of all Principal Proceeds held as cash and Eligible Investments and

all amounts held as cash or Eligible Investments in the Reinvestment Account is not lower than 40.0% of the Aggregate Outstanding Portfolio Balance;

(iii) the obligor is incorporated or organized under the laws of, and the Collateral Interest is secured by property located in, the United States;

(iv) it provides for monthly payments of interest at a floating rate based on one-month LIBOR (or a rate that is (i) a SOFR based rate, (ii) materially consistent with the ARRC fallback language or (iii) acceptable to the Rating Agencies);

(v) it has a Moody's Rating;

(vi) it has a maturity date, assuming the exercise of all extension options (if any) that are exercisable at the option of the related borrower under the terms of such Collateral Interest, that is not more than five years from the date of acquisition;

(vii) it is not an Equity Interest;

(viii) it is not a ground-up construction loan;

(ix) the Collateral Manager has determined that it has an As-Stabilized LTV that is not greater than (i) in the case of Collateral Interests secured by Multifamily Properties, 80%, (ii) in the case of Collateral Interests secured by Life Science Properties, Industrial Properties, Self-Storage Properties, Student Housing Properties or Mixed-Use Properties, 75% and (iii) in the case of Collateral Interests secured by Office Properties or Hospitality Properties, 70%;

(x) the Collateral Manager has determined that it has an U/W Stabilized NCF DSCR that is not less than (i) in the case of Collateral Interests secured by Multifamily Properties, 1.15x, (ii) in the case of Collateral Interests secured by Office Properties, Life Science Properties, Industrial Properties, Self-Storage Properties, Student Housing Properties and Mixed-Use Properties, 1.25x, and (iii) in the case of Hospitality Properties, 1.40x;

(xi) the Principal Balance of such Collateral Interest (plus any previously-acquired participation interests in the same underlying Commercial Real Estate Loan, including any participation interests that were included as part of the Closing Date Collateral Interests) is not greater than 10% of the Aggregate Collateral Interest Cut-off Date Balance;

(xii) (A) the Weighted Average Life of the Collateral Interests, assuming the exercise of all contractual extension options (if any) that are exercisable by the borrower under each Collateral Interest, is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to 5.5 years from the Closing Date;

(B) the Weighted Average Spread of the Collateral Interests is not less than 2.25%;

(C) the aggregate Principal Balance of Collateral Interests secured by Mortgaged Properties located in (x) California, Florida, New York and Texas is (in each case) no more than 40.0% of the Aggregate Outstanding Portfolio Balance and (y)

any other state is (in each case) no more than 20.0% of the Aggregate Outstanding Portfolio Balance; and

(D) the Herfindahl Score is greater than or equal to 14;

(xiii) with respect to any Collateral Interest acquired, the weighted average Moody's Rating Factor for all Collateral Interests (weighted by Principal Balance) immediately after giving effect to such acquisition is not greater than 5000;

(xiv) a No Downgrade Confirmation has been received from DBRS Morningstar with respect to the acquisition of such Collateral Interest except that such confirmation will not be required with respect to the acquisition of a Participation if (a) the Issuer already owns a Participation in the same underlying Participated Loan, and (b) the principal balance of the Participation being acquired is $500,000 or less;

(xv) the sum of the Principal Balance of such Collateral Interest and the Principal Balance of all Collateral Interests that have the same guarantor or an affiliated guarantor does not exceed 20.0% of the Aggregate Outstanding Portfolio Balance;

(xvi) it shall not require the Issuer to make any future payments after the Issuer's purchase thereof;

(xvii) if it is a Collateral Interest with a related Future Funding Companion Participation:

(A) the Future Funding Indemnitor has Segregated Liquidity (evidenced by a certification) in an amount at least equal to the greater of (i) the Largest One Quarter Future Advance Estimate and (ii) the Two Quarter Future Advance Estimate for the immediately following two calendar quarters (based on the Future Funding Amounts for all outstanding Future Funding Companion Participations related to the Collateral Interests);

(B) the maximum principal amount of all Future Funding Companion Participations with respect to all Collateral Interests does not exceed 20.0% of the maximum commitment amount of all Participated Loans (which, with respect to each Collateral Interest, shall equal the sum of (i) the related initial Principal Balance and (ii) any related Future Funding Amount); and

(C) the maximum principal amount of the related Future Funding Companion Participation does not exceed 35.0% of the maximum principal amount (including all related funded and unfunded Participations) of the related Participated Loan;

(xviii) it is not prohibited under its Asset Documents from being purchased by the Issuer and pledged to the Trustee;

(xix) it is not currently the subject of discussions between lender and the borrower to amend, modify or waive any material provision of any of the related Asset Documents in such a manner as would have a material adverse effect on such Collateral Interest;

(xx) it is not an interest that, in the Collateral Manager's reasonable business judgment, has a significant risk of declining in credit quality or, with lapse of time or notice, becoming a Defaulted Collateral Interest;

(xxi) it is not a Defaulted Collateral Interest (as determined by the Collateral Manager after reasonable inquiry);

(xxii) it is Dollar denominated and may not be converted into an obligation payable in any other currencies;

(xxiii) if such Collateral Interest is a senior participation, it does not have "buy/sell" rights as a dispute resolution mechanism;

(xxiv) it provides for the repayment of principal at not less than par no later than upon its maturity or upon redemption, acceleration or its full prepayment;

(xxv) it is serviced pursuant to the Servicing Agreement or it is serviced by an Accepted Loan Servicer pursuant to a commercial mortgage servicing arrangement that includes servicing provisions substantially similar to those that are standard in commercial mortgage-backed securities transactions;

(xxvi) (a) it is purchased from the Seller, TRTX, Sub-REIT, or a wholly-owned subsidiary of TRTX, and (b) the requirements set forth in this Indenture regarding the representations and warranties with respect to such Collateral Interest and the underlying Mortgaged Property (as applicable) have been met (subject to such exceptions as are reasonably acceptable to the Collateral Manager);

(xxvii) if it is a participation interest, the related Participating Institution is (and any "qualified transferee" is required to be) any of (a) a "special purpose entity" or a "qualified institutional lender" as such terms are typically defined in the Asset Documents related to participations, (b) an entity (or a wholly-owned subsidiary of an entity) that has (1) a long-term unsecured debt rating from Moody's of "A3" or higher and (2) a long-term unsecured debt rating from DBRS Morningstar of "A(low)" or higher (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's)), (c) a securitization trust, a collateralized loan obligation ("***CLO***") issuer or a similar securitization vehicle or (d) a special purpose entity that is 100% directly or indirectly owned by TRTX or Sub-REIT, for so long as the separateness provisions of its organizational documents have not been amended (unless the Rating Agency Condition was satisfied in connection with such amendment), and if any Participating Institution is not the Issuer, the related Asset Documents will be held by a third party custodian;

(xxviii) its acquisition shall be in compliance with Section 206 of the Advisers Act;

(xxix) its acquisition, ownership, enforcement and disposition will not cause the Issuer to fail to be a Qualified REIT Subsidiary or other disregarded entity of a REIT unless a No Trade or Business Opinion has previously been received (which opinion may be conditioned on compliance with certain restrictions on the investment or other activity of the Issuer and/or the Collateral Manager on behalf of the Issuer);

(xxx) its acquisition would not cause the Issuer, the Co-Issuer or the pool of Collateral Interests to be required to register as an investment company under the 1940 Act; and if the borrowers with respect to the Collateral Interest are excepted from the definition of an "investment company" solely by reason of Section 3(c)(1) of the 1940 Act, then either (x) such Collateral Interest does not constitute a "voting security" for purposes of the 1940 Act or (y) the aggregate amount of such Collateral Interest held by the Issuer is less than 10% of the entire issue of such Collateral Interest;

(xxxi) if it is a Combined Loan or a Pari Passu Participation in a Combined Loan, (a) the related Mortgage Loan contains a requirement that any principal repayment of the Mortgage Loan must be accompanied by a pro rata principal repayment (based on Principal Balance) of the related Mezzanine Loan, (b) the related Mortgage Loan and the related Mezzanine Loan are cross-defaulted and (c) the related Mortgage Loan does not permit the related borrower to incur additional debt secured by the related Mortgaged Property or the equity in the related borrower;

(xxxii) it does not provide for any payments which are or shall be subject to deduction or withholding for or on account of any withholding or similar tax (other than withholding on amendment, modification and waiver fees, late payment fees, commitment fees, exit fees, extension fees or similar fees), unless the borrower under such Collateral Interest is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (free and clear of taxes) shall equal the full amount that the Issuer would have received had no such deduction or withholding been required;

(xxxiii) after giving effect to its acquisition, together with the acquisition of any other Collateral Interests to be acquired (or as to which a binding commitment to acquire was entered into) on the same date, the Aggregate Principal Balance of Collateral Interests held by the Issuer that are EU/UK Retention Holder Originated Collateral Interests is in excess of 50% of the Aggregate Principal Balance of Collateral Interests held by the Issuer; and

(xxxiv) it is not acquired for the primary purpose of recognizing gains or decreasing losses resulting from market value changes;

provided, however, that (a) for purposes of clauses (ii), (iv), (vi), (x), (xiii), (xv) and (xvii)(B) above, if the acquisition of such Collateral Interest would improve compliance with the applicable concentration limits after giving effect to such acquisition, then such Eligibility Criteria will be deemed to have been satisfied, (b) any Funded Companion Participation related to a Collateral Interest that is already owned by the Issuer will not be required to satisfy clauses (ix) and (x) above and (c) any determination of a percentage pursuant to the Eligibility Criteria (except for the Weighted Average Spread of all Collateral Interests) will be rounded to the nearest 1/10th of one percent.

"Eligible Account": Means:

(i) an account maintained with a federal or state chartered depository institution or trust company or an account or accounts established by the Note Administrator with an institution that has, in each case, (x) a long-term unsecured debt rating of at least "A2" by Moody's if deposits in such account shall be held therein for more than thirty (30) days, (y) a long-term unsecured debt rating of at least "BBB(high)" by DBRS Morningstar (if rated by DBRS Morningstar, or if not

rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's)) and (z) a short-term unsecured debt rating of at least "P-1" by Moody's if deposits on such account shall be held therein for thirty (30) days or less;

(ii) a segregated trust account maintained with the trust department of a federal or state chartered depository institution or trust company acting in its fiduciary capacity; provided that (a) any such institution or trust company has a long-term unsecured rating of at least "Baa1" by Moody's and a capital surplus of at least $200,000,000, (b) any such institution or trust company has a long-term unsecured debt rating of at least "BBB(high)" by DBRS Morningstar if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, at least an equivalent rating by two other NRSROs (one of which may be Moody's) and (c) any such account is subject to fiduciary funds on deposit regulations (or internal guidelines) substantially similar to 12 C.F.R. § 9.10(b); or

(iii) any other account approved by the Rating Agencies.

"Eligible Investments": Any Dollar-denominated investment, the maturity for which corresponds to the Issuer's expected or potential need for funds, that, at the time it is Granted to the Trustee (directly or through a Securities Intermediary or bailee) is Registered and is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal of and interest on which is fully and expressly guaranteed by, the United States, or any agency or instrumentality of the United States, the obligations of which are expressly backed by the full faith and credit of the United States;

(ii) demand and time deposits in, certificates of deposit of, bankers' acceptances issued by, or federal funds sold by, any depository institution or trust company incorporated under the laws of the United States or any state thereof or the District of Columbia (including the Note Administrator or the commercial department of any successor Note Administrator, as the case may be; provided that such successor otherwise meets the criteria specified herein) and subject to supervision and examination by federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depositary institution or trust company (or, in the case of the principal depositary institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have a long-term unsecured debt rating of not less than (x) "Aa3," in the case of long-term obligations, and "P-1," in the case of short-term obligations, by Moody's and (y) "AAA," in the case of long-term obligations, "R-1(middle)," in the case of short-term obligations with a maturity not greater than ninety (90) days, and "R-1(high)," in the case of short-term obligations with a maturity of or greater than ninety (90) days, by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's));

(iii) unleveraged repurchase or forward purchase obligations with respect to (a) any security described in clause (i) above or (b) any other security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (ii) above

(including the Note Administrator or the commercial department of any successor Note Administrator, as the case may be; provided that such Person otherwise meets the criteria specified herein) or entered into with a corporation (acting as principal) whose long-term unsecured debt rating is not less than (x) "Aa3," in the case of long-term obligations, and "P-1," in the case of short-term obligations, by Moody's and (y) "AAA," in the case of long-term obligations, "R-1(middle)," in the case of short-term obligations with a maturity not greater than ninety (90) days, and "R-1(high)," in the case of short-term obligations with a maturity of or greater than ninety (90) days, by DBRS Morningstar (if rated by DBRS Morningstar (or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's));

(iv) commercial paper or other similar short-term obligations (including that of the Note Administrator or the commercial department of any successor Note Administrator, as the case may be, or any affiliate thereof; provided that such Person otherwise meets the criteria specified herein) having at the time of such investment a short-term unsecured debt rating of not less than "P-1" by Moody's; provided, further, that the issuer thereof must also have at the time of such investment (x) a senior long-term unsecured debt rating of not less than "Aa3" by Moody's; and (y) a rating of not less than "AAA," in the case of long-term obligations, "R-1(middle)," in the case of short-term obligations with a maturity not greater than ninety (90) days, and "R-1(high)," in the case of short-term obligations with a maturity of or greater than ninety (90) days, by DBRS Morningstar (if rated by DBRS Morningstar (or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's));

(v) any money market fund (including those managed or advised by the Note Administrator or its Affiliates) that maintain a constant asset value and that are rated "Aaa-mf" by Moody's and in the highest long-term or short-term rating category by DBRS Morningstar or, if not rated by DBRS Morningstar, an equivalent rating by any two other NRSROs (which may include Moody's); and

(vi) any other investment similar to those described in clauses (i) through (v) above that (1) Moody's has confirmed may be included in the portfolio of Collateral as an Eligible Investment without adversely affecting its then-current ratings on the Notes and (2) has a long-term credit rating of not less than "Aa3" by Moody's and a short-term unsecured debt rating not less than "P-1" by Moody's, and "R-1(middle)," in the case of short-term obligations with a maturity not greater than ninety (90) days, and "R-1(high)," in the case of short-term obligations with a maturity of or greater than ninety (90) days, by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's));

provided that mortgage-backed securities and interest only securities shall not constitute Eligible Investments; and provided, further, that (a) Eligible Investments shall not have a maturity in excess of 365 days and shall have a fixed principal amount due at maturity that cannot vary or change, (b) Eligible Investments acquired with funds in the Payment Account shall include only such obligations or securities that mature no later than the Business Day prior to the next Payment Date succeeding the acquisition of such obligations or securities, (c) Eligible Investments shall not include obligations bearing interest at inverse floating rates, (d) Eligible Investments shall be treated as indebtedness for U.S. federal income tax purposes and such investment shall not cause the Issuer to fail to be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT

(unless the Issuer has previously received a No Trade or Business Opinion, in which case the investment shall not cause the Issuer to be treated as a foreign corporation engaged in a trade or business in the United States for U.S. federal income tax purposes), (e) Eligible Investments shall not be subject to deduction or withholding for or on account of any withholding or similar tax (other than any taxes imposed pursuant to FATCA and the Cayman FATCA Legislation), unless the payor is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (free and clear of taxes, whether assessed against such obligor or the Issuer) shall equal the full amount that the Issuer would have received had no such deduction or withholding been required, (f) Eligible Investments shall not be purchased for a price in excess of par; (g) notwithstanding the minimum unsecured debt rating requirements set forth in clauses (ii), (iii), (iv) or (v) above, Eligible Investments with maturities of thirty (30) days or less shall only require short-term unsecured debt ratings and shall not require long-term senior unsecured debt ratings; and (h) Eligible Investments shall not include margin stock.

"Entitlement Order": The meaning specified in Section 8-102(a)(8) of the UCC.

"Equity Interest": A security or other interest that does not entitle the holder thereof to receive periodic payments of interest and one or more installments of principal, including (i) any bond or note or similar instrument that is by its terms convertible into or exchangeable for an equity interest, (ii) any bond or note or similar instrument that includes warrants or other interests that entitle its holder to acquire an equity interest, or (iii) any other similar instrument that would not entitle its holder to receive periodic payments of interest or a return of a residual value.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended, and the applicable rules and regulations promulgated thereunder.

"EU/UK Retention Holder": Holdco.

"EU/UK Retention Holder Originated Collateral Interest": A Collateral Interest as to which either (i) the EU/UK Retention Holder, itself or through related entities, directly or indirectly, was involved in the original agreement which created such Collateral Interest, or (ii) the EU/UK Retention Holder acquired such Collateral Interest from a third party for its own account before the sale or transfer of that Collateral Interest to the Issuer.

"EU/UK Risk Retention Letter": That certain EU/UK Risk Retention Letter delivered by the Retention Holder and the EU/UK Retention Holder to the Issuer, the Co-Issuer, the Trustee, the Note Administrator and the Placement Agents, dated as of the Closing Date.

"EU Securitization Laws": Regulation (EU) 2017/2402 as amended by Regulation (EU) 2021/557 and as further amended from time to time, together with any supplementary regulatory technical standards, implementing technical standards and any official guidance published in relation thereto by the European Banking Authority, European Insurance and Occupational Pensions Authority or the European Securities and Markets Authority, and implementing laws or regulations, each as in force on the Closing Date.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"Event of Default": The meaning specified in Section 5.1 hereof.

"Excepted Property": (i) The $250 proceeds of share capital contributed by the Retention Holder as the holder of the ordinary shares of the Issuer, the $250 representing a profit fee to the Issuer, and, in each case, any interest earned thereon and any account in which such amounts are held and (ii) the Preferred Share Distribution Account and all of the funds and other property from time to time deposited in or credited to the Preferred Share Distribution Account.

"Exchange Act": The Securities Exchange Act of 1934, as amended, and the applicable rules and regulations promulgated thereunder.

"Exchange Collateral Interest": The meaning specified in Section 12.1(d) hereof.

"Expense Reserve Account": The account established pursuant to Section 10.5(a) hereof.

"Expense Year": (i) For the first year, the period commencing on the Closing Date and ending on the Payment Date in January 2023 and (ii) thereafter, each 12-month period commencing on the Business Day following the Payment Date occurring in January and ending on the Payment Date occurring in the following January.

"FATCA": Sections 1471 through 1474 of the Code, the treasury regulations promulgated thereunder, and any related provisions of law, court decisions, administrative guidance or agreements with any taxing authority (or laws thereof) in respect thereof. For the avoidance of doubt, "FATCA" shall also refer to the Cayman FATCA Legislation.

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor screen or other information service that publishes such SOFR that has been selected, endorsed or recommended by the Relevant Governmental Body.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statements": Financing statements relating to the Collateral naming the Issuer, as debtor, and the Trustee, on behalf of the Secured Parties, as secured party.

"Funded Companion Participation": With respect to each Collateral Interest that is a Pari Passu Participation, each related fully funded participation which (unless later acquired, in whole or in part, by the Issuer pursuant to the applicable provisions of the Indenture) is not an asset of the Issuer and is not part of the Collateral.

"Future Funding Account Control Agreement": Any account control agreement entered into in accordance with the terms of the Future Funding Agreement by and among the Seller, the Trustee, as secured party, the Note Administrator and an account bank, as the same may be amended, supplemented or replaced from time to time.

"Future Funding Agreement": The meaning specified in the Servicing Agreement.

"Future Funding Amount": With respect to a Participated Loan, any unfunded future funding obligations of the lender thereunder.

"Future Funding Companion Participation": With respect to a Participated Loan that has any remaining Future Funding Amounts, the Companion Participation in such Participated Loan the holder of which is obligated to fund such Future Funding Amounts.

"Future Funding Controlled Reserve Account": The meaning specified in the Servicing Agreement.

"Future Funding Indemnitor": Holdco, and its successors in interest.

"GAAP": The meaning specified in Section 6.3(k) hereof.

"General Intangible": The meaning specified in Section 9-102(a)(42) of the UCC.

"Global Notes": The Rule 144A Global Notes and the Regulation S Global Notes.

"Governing Documents": With respect to (i) the Issuer, the memorandum and articles of association of the Issuer, as amended and restated and/or supplemented and in effect from time to time and certain resolutions of its Board of Directors and (ii) all other Persons, the articles of incorporation, certificate of incorporation, by-laws, certificate of limited partnership, limited partnership agreement, limited liability company agreement, certificate of formation, articles of association and similar charter documents, as applicable to any such Person.

"Government Items": A security (other than a security issued by the Government National Mortgage Association) issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of a Federal Reserve Bank.

"Grant": To grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against, deposit, set over and confirm. A Grant of the Collateral or of any other security or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate continuing right to claim, collect, receive and take receipt for principal and interest payments in respect of the Collateral (or any other security or instrument), and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Herfindahl Score": As of any date of determination, an amount determined by dividing (i) one by (ii) the sum of the series of products obtained for each Collateral Interest (including any Companion Participation which is then acquired) and Principal Proceeds collected and not yet distributed, by squaring the quotient of (x) the Principal Balance on such date of each such Collateral Interest (or in the case of Principal Proceeds, in increments of $5,000,000) and (y) the Aggregate Outstanding Portfolio Balance on such date.

"Holdco": TPG RE Finance Trust Holdco, LLC, a Delaware limited liability company, and its successors-in-interest, a wholly owned subsidiary of TRTX.

"Holder" or "Securityholder": With respect to any Note, the Person in whose name such Note is registered in the Notes Register. With respect to any Preferred Share, the Person in whose name such Preferred Share is registered in the register maintained by the Preferred Share Registrar.

"Holder AML Obligations": The obligations of each Holder of the Securities to (i) provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and (ii) any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

"Hospitality Property": A real property as to which the majority of the underwritten revenue is from hospitality space.

"IAI": An institution that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act or an entity in which all of the equity owners are such "accredited investors."

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"Indenture Accounts": The Payment Account, the Reinvestment Account, the Expense Reserve Account and the Custodial Account.

"Independent": As to any Person, any other Person (including, in the case of an accountant, or lawyer, a firm of accountants or lawyers and any member thereof or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee or Note Administrator such opinion or certificate shall state, or shall be deemed to state, that the signer has read this definition and that the signer is Independent within the meaning hereof.

"Industrial Property": A real property as to which the majority of the underwritten revenue is from industrial space.

"Inquiry": The meaning specified in Section 10.13(a) hereof.

"Instrument": The meaning specified in Section 9-102(a)(47) of the UCC.

"Interest Accrual Period": With respect to the Notes and (i) the first Payment Date, the period from and including the Closing Date to but excluding such first Payment Date and (ii) each successive Payment Date, the period from and including the immediately preceding Payment Date to, but excluding, such Payment Date.

"Interest Advance": The meaning specified in Section 10.7(a) hereof.

"Interest Coverage Ratio": As of any Measurement Date, the number (expressed as a percentage) calculated by dividing:

(i) (a)(1) the sum of cash on deposit in the Expense Reserve Account, *plus* (2) the expected scheduled interest payments due (in each case regardless of whether the due date for any such interest payment has yet occurred) in the Due Period in which such Measurement Date occurs on (x) the Collateral Interests (excluding, subject to clause (3) of the last paragraph of this definition, accrued and unpaid interest on Defaulted Collateral Interests); provided that no interest (or dividends or other distributions) shall be included with respect to any Collateral Interest to the extent that such Collateral Interest does not provide for the scheduled payment of interest (or dividends or other distributions) in cash; and (y) the Eligible Investments held in the applicable collateral accounts (whether purchased with Interest Proceeds or Principal Proceeds), *plus* (3) Interest Advances, if any, advanced by the Advancing Agent, the Backup Advancing Agent or the Trustee, with respect to the related Payment Date, *minus* (b) any amounts scheduled to be paid pursuant to Section 11.1(a)(i)(1) through (4) (other than any Collateral Manager Fees that the Collateral Manager has agreed to waive in accordance with this Indenture and the Collateral Management Agreement); *by*

(ii) the sum of (a) the scheduled interest on the Class A Notes payable on the Payment Date immediately following such Measurement Date, *plus* (b) any Class A Defaulted Interest Amount payable on the Payment Date immediately following such Measurement Date, *plus* (c) the scheduled interest on the Class A-S Notes payable on the Payment Date immediately following such Measurement Date, *plus* (d) any Class A-S Defaulted Interest Amount payable on the Payment Date immediately following such Measurement Date, *plus* (e) the scheduled interest on the Class B Notes payable on the Payment Date immediately following such Measurement Date, *plus* (f) any Class B Defaulted Interest Amount payable on the Payment Date immediately following such Measurement Date, *plus* (g) the scheduled interest on the Class C Notes payable on the Payment Date immediately following such Measurement Date, *plus* (h) any Class C Defaulted Interest Amount and Class C Deferred Interest payable on the Payment Date immediately following such Measurement Date, *plus* (i) the scheduled interest on the Class D Notes payable on the Payment Date immediately following such Measurement Date, *plus* (j) any Class D Defaulted Interest Amount and Class D Deferred Interest payable on the Payment Date immediately following such Measurement Date *plus* (k) the scheduled interest on the Class E Notes payable on the Payment Date immediately following such Measurement Date, *plus* (l) any Class E Defaulted Interest Amount and Class E Deferred Interest payable on the Payment Date immediately following such Measurement Date.

For purposes of calculating any Interest Coverage Ratio, (1) the expected interest income on the Collateral Interests and Eligible Investments and the expected interest payable on the Offered Notes shall be calculated using the interest rates applicable thereto on the applicable Measurement Date, (2) accrued original issue discount on Eligible Investments shall be deemed to be a scheduled interest payment thereon due on the date such original issue discount is scheduled to be paid, (3) there shall be excluded all scheduled or deferred payments of interest on or principal of Collateral Interests and any payment that the Collateral Manager has determined in its reasonable judgment shall not be made in Cash or received when due and (4) with respect to any Collateral Interest as to which any interest or other payment thereon is subject to withholding tax of any relevant jurisdiction, each payment thereon shall be deemed to be payable net of such withholding tax unless the related borrower is required to make additional payments to fully compensate the Issuer for such withholding taxes (including in respect of any such additional payments).

"Interest Coverage Test": The test that shall be met as of any Measurement Date on which any Offered Notes remain Outstanding if the Interest Coverage Ratio as of such Measurement Date is equal to or greater than 120.00%.

"Interest Distribution Amount": Each of the Class A Interest Distribution Amount, the Class A-S Interest Distribution Amount, the Class B Interest Distribution Amount, the Class C Interest Distribution Amount, the Class D Interest Distribution Amount, the Class E Interest Distribution Amount, the Class F Interest Distribution Amount and the Class G Interest Distribution Amount.

"Interest Proceeds": With respect to any Payment Date, (i) the sum of (without duplication):

(a) all Cash payments of interest (including any deferred interest and any amount representing the accreted portion of a discount from the face amount of a Collateral Interest or an Eligible Investment) or other distributions (excluding Principal Proceeds) received during the related Due Period on all Collateral Interests other than Defaulted Collateral Interests (net of any fees and other compensation and reimbursement of expenses and Servicing Advances and interest thereon (but not net of amounts payable pursuant to any indemnification provisions) to which the Servicer or the Special Servicer are entitled to pursuant to the terms of the Servicing Agreement (and, with respect to any Non-Serviced Loan, net of amounts payable to the servicer and special servicer under the applicable servicing agreement)) and Eligible Investments, including, in the Collateral Manager's commercially reasonable discretion (exercised as of the trade date), the accrued interest received in connection with a sale of such Collateral Interests or Eligible Investments (to the extent such accrued interest was not applied to the purchase of Reinvestment Collateral Interests) but excluding (i) any origination fees, which shall be retained by the Seller and shall not be assigned to the Issuer and (ii) any payment of interest included in Principal Proceeds pursuant to clause (A)(3) of the definition of "Principal Proceeds,"

(b) all make whole premiums, yield maintenance or prepayment premiums or any interest amount paid in excess of the stated interest amount of a Collateral Interest received during the related Due Period,

(c) all amendment, modification and waiver fees, late payment fees, extension fees, exit fees and other fees and commissions received by the Issuer during such Due Period in connection with such Collateral Interests and Eligible Investments,

(d) those funds in the Expense Reserve Account designated as Interest Proceeds by the Collateral Manager pursuant to Section 10.5(a),

(e) all funds remaining on deposit in the Expense Reserve Account upon redemption of the Notes in whole,

(f) Interest Advances, if any, advanced by the Advancing Agent, the Backup Advancing Agent or the Trustee, with respect to such Payment Date,

(g) all Cash payments corresponding to accrued original issue discount on Eligible Investments,

(h) any interest payments received in Cash by the Issuer during the related Due Period on any asset held by a Permitted Subsidiary that is not a Defaulted Collateral Interest,

(i) all payments of principal on Eligible Investments purchased with any other Interest Proceeds,

(j) Cash and Eligible Investments contributed by the Retention Holder pursuant to Section 12.1(f), as Holder of 100% of the Preferred Shares and designated as "Interest Proceeds" by the Retention Holder, and

(k) all other Cash payments received by the Issuer with respect to the Collateral Interests during the related Due Period to the extent such proceeds are designated "Interest Proceeds" by the Collateral Manager in its sole discretion with notice to the Trustee, the Servicer and the Note Administrator on or before the related Determination Date; provided that Interest Proceeds shall in no event include any payment or proceeds specifically defined as "Principal Proceeds" in the definition thereof,

minus (ii) the aggregate amount of any Nonrecoverable Interest Advances that were previously reimbursed to the Advancing Agent, the Backup Advancing Agent or the Trustee.

"Interest Shortfall": The meaning set forth in Section 10.7(a) hereof.

"Investor Certification": A certificate, substantially in the form of Exhibit H-1 or Exhibit H-2 hereto, representing that such Person executing the certificate is a Noteholder, a beneficial owner of a Note, a holder of a Preferred Share or a prospective purchaser of a Note or a Preferred Share and that either (i) such Person is not an agent of, or an investment advisor to, any borrower or affiliate of any borrower under a Commercial Real Estate Loan, or (ii) such Person is an agent or Affiliate of, or an investment advisor to, any borrower under a Commercial Real Estate Loan. The Investor Certification may be submitted electronically by means of the Note Administrator's Website.

"Investor Q&A Forum": The meaning specified in Section 10.13(a) hereof.

"ISDA Definitions": The 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment": The spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate": The rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Issuer": TRTX 2022-FL5 Issuer, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order" and "Issuer Request": A written order or request (which may be in the form of a standing order or request) dated and signed in the name of the Issuer (and the Co-Issuer, if applicable) by an Authorized Officer of the Issuer (and by an Authorized Officer of the Co-Issuer, if applicable), or by an Authorized Officer of the Collateral Manager on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email (or other electronic communication) sent by an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager, as applicable, shall constitute an Issuer Order, in each case except to the extent that the Trustee or Note Administrator reasonably requests otherwise.

"Largest One Quarter Future Advance Estimate": The meaning specified in the Servicing Agreement.

"LIBOR": The London interbank offered rate for one-month Eurodollar deposits.

"Life Science Property": A real property as to which the majority of the underwritten revenue is from life science space.

"Liquidation Fee": The meaning specified in the Servicing Agreement.

"LLC Managers": The managers of the Co-Issuer duly appointed by the sole member of the Co-Issuer (or, if there is only one manager of the Co-Issuer so duly appointed, such sole manager).

"Loss Value Payment": With respect to each Collateral Interest, the meaning specified in the Collateral Interest Purchase Agreement.

"Majority": With respect to (i) any Class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class; and (ii) the Preferred Shares, the

Preferred Shareholders representing more than 50% of the aggregate Notional Amount of the Preferred Shares.

"Material Breach": With respect to each Collateral Interest, the meaning specified in the Collateral Interest Purchase Agreement.

"Material Document Defect": With respect to each Collateral Interest, the meaning specified in the Collateral Interest Purchase Agreement.

"Maturity": With respect to any Note, the date on which the unpaid principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity Date or by declaration of acceleration or otherwise.

"Measurement Date": Any of (i) the Closing Date, (ii) the date of acquisition or disposition of any Collateral Interest, (iii) any date on which any Collateral Interest becomes a Defaulted Collateral Interest, (iv) each Determination Date and (v) with reasonable notice to the Issuer, the Collateral Manager and the Note Administrator, any other Business Day that any Rating Agency or the holders of at least a Supermajority of any Class of Notes requests be a "Measurement Date;" provided that if any such date would otherwise fall on a day that is not a Business Day, the relevant Measurement Date will be the immediately preceding Business Day.

"Mezzanine Loan": A mezzanine loan secured by a pledge of all of the equity interest in an obligor under a Mortgage Loan that is either acquired by the Issuer or in which a Pari Passu Participation represents an interest.

"Minnesota Collateral": The meaning specified in Section 3.3(b)(ii) hereof.

"Mixed-Use Property": A real property secured by real property with five (5) or more residential units (including mixed-use, multifamily/office and multifamily/retail), office space, industrial space, retail space, hospitality space, self-storage space and/or pad sites for manufactured homes as to which no such property type represents a majority of the underwritten revenue.

"Modified Collateral Interest": Any Collateral Interest that is a Modified Loan or a participation interest in a Modified Loan.

"Modified Loan": The meaning specified in the Servicing Agreement.

"Monthly Report": The meaning specified in Section 10.9(a) hereof.

"Moody's": Moody's Investors Service, Inc., and its successors in interest.

"Moody's Rating": With respect to any Collateral Interest, shall be the private credit assessment assigned to such Collateral Interest by Moody's for the Issuer.

"Moody's Rating Factor": With respect to any Collateral Interest, the number set forth in the table below opposite the Moody's Rating of such Collateral Interest:

Moody's Rating	Moody's Rating Factor	Moody's Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

"Moody's Recovery Rate": With respect to each Collateral Interest, the rate specified in the table set forth below with respect to the property type of the related Mortgaged Property or Mortgaged Properties.

Property Type	Moody's Recovery Rate
Industrial Properties, Multifamily Properties (including student housing properties) and anchored Retail Properties	60%
Office Properties, Self-Storage Properties and unanchored Retail Properties	55%
Hospitality Properties	45%
All other property types	40%

"Mortgage Loan": A commercial and/or multifamily real estate mortgage loan (which may consist of an A note and a B note) that is either acquired by the Issuer or in which a Pari Passu Participation represents an interest, which mortgage loan is secured by a first-lien mortgage or deed-of-trust on commercial and/or multifamily properties.

"Mortgaged Property": With respect to any Mortgage Loan or Mezzanine Loan, the commercial or multifamily mortgage property or properties directly or indirectly securing such Mortgage Loan or Mezzanine Loan, as applicable.

"Multifamily Property": A real property with five (5) or more residential rental units as to which the majority of the underwritten revenue is from residential rental units.

"Net Outstanding Portfolio Balance": On any Measurement Date, the sum (without duplication) of (i) the Aggregate Principal Balance of the Collateral Interests (other than any Modified Collateral Interests and Defaulted Collateral Interests), (ii) the Aggregate Principal Balance of all Principal Proceeds held as Cash and Eligible Investments and (iii) with respect to each Modified Collateral Interest or a Defaulted Collateral Interest, the Calculation Amount of such Collateral Interest; provided, however, that (a) with respect to each Collateral Interest

acquired at a purchase price that is less than 95% of the Principal Balance of such Collateral Interest, the "Principal Balance" of such Collateral Interest shall be the lesser of the purchase price and the amount determined pursuant to clause (i) or (ii) above, if applicable, for purposes of computing the Net Outstanding Portfolio Balance, and (b) with respect to each Defaulted Collateral Interest that has been owned by the Issuer for more than three (3) years after becoming a Defaulted Collateral Interest, the Principal Balance of such Defaulted Collateral Interest shall be zero for purposes of computing the Net Outstanding Portfolio Balance. In connection with any Collateral acquired pursuant to clause (a) above, the Collateral Manager shall notify the Note Administrator promptly upon acquiring such discounted Collateral Interest along with the purchase price.

"No Downgrade Confirmation": A confirmation from a Rating Agency that any proposed action, or failure to act or other specified event shall not, in and of itself, result in the downgrade or withdrawal of the then-current rating assigned to any Class of Notes then rated by such Rating Agency, provided that if the Requesting Party receives a written waiver or other acknowledgment from a Rating Agency indicating such Rating Agency's decision not to review the matter for which the No Downgrade Confirmation is sought, then the requirement to receive a No Downgrade Confirmation from that Rating Agency with respect to such matter shall not apply. For the purposes of this definition, any confirmation, waiver, request, acknowledgment or approval which is required to be in writing may be in the form of electronic mail. Notwithstanding anything to the contrary set forth in this Indenture, at any time during which the Notes are no longer rated by a Rating Agency, a No Downgrade Confirmation shall not be required from such Rating Agency under this Indenture.

"No Entity-Level Tax Opinion": An opinion of Dechert LLP, Vinson & Elkins LLP or another nationally recognized tax counsel experienced in such matters that a contemplated transfer (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes), pledge or hypothecation of any of the Retained Securities (whether issued on the Closing Date or reissued in a single or multiple classes on a later date), any retained or repurchased Notes or the ordinary shares in the Issuer will not cause the Issuer to be treated as a foreign corporation engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise to become subject to U.S. federal income tax on a net income basis, which opinion may be conditioned on compliance with certain restrictions on the investment or other activities of the Issuer and the Collateral Manager or the Servicer, in each case, on behalf of the Issuer.

"No Trade or Business Opinion": An opinion of Dechert LLP, Vinson & Elkins LLP or another nationally recognized tax counsel experienced in such matters that the Issuer will be treated as a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes, which opinion may be conditioned on compliance with certain restrictions on the investment or other activities of the Issuer and the Collateral Manager or the Servicer, in each case, on behalf of the Issuer.

"Non-Acquired Participation": Any Future Funding Companion Participation or Funded Companion Participation that is not acquired by the Issuer.

"Non-call Period": The period from the Closing Date to and including the Business Day immediately preceding the Payment Date in February 2024 during which no Optional Redemption is permitted to occur.

"Non-Controlled Collateral Interest": Each Collateral Interest that is a Pari Passu Participation that is owned by the Issuer, but is controlled by the holder of a related controlling Companion Participation. If a related controlling Companion Participation is acquired in its entirety by the Issuer, the Collateral Interest (together with a related controlling Companion Participation) will become a Controlled Collateral Interest. As of the Closing Date (i) the Closing Date Collateral Interest identified on Schedule A hereto as "Flats at Big Tex" will be a Controlled Collateral Interest and (ii) each of the Closing Date Collateral Interests other than the Closing Date Collateral Interest specified in clause (i) above will be a Non-Controlled Collateral Interest.

"Non-Custody Collateral Interest": Each Collateral Interest that is owned by the Issuer, but with respect to which the Note Administrator is not appointed as Custodian of such Collateral Interest hereunder. If the related Commercial Real Estate Loan is acquired in its entirety by the Issuer, the Collateral Interest (together with the related Companion Participation) will become a Custody Collateral Interest. As of the Closing Date (i) each of the Closing Date Collateral Interests identified on Schedule A hereto as "Jersey City Portfolio III," "The Curtis," "One Campus Martius," "Westin Charlotte," "300 Lafayette" and "Morehouse Campus" is a Non-Custody Collateral Interest and (ii) each of the Closing Date Collateral Interests other than the Closing Date Collateral Interests specified in (i) above will be Custody Collateral Interests.

"Non-Serviced Loans": Each of the Closing Date Collateral Interests identified on Schedule A hereto as "Jersey City Portfolio III," "The Curtis," "One Campus Martius," "Westin Charlotte," "300 Lafayette" and "Morehouse Campus" and any Reinvestment Collateral Interest or Exchange Collateral Interest (and the related underlying Commercial Real Estate Loan) which is serviced and administered pursuant to a servicing agreement other than this Agreement.

"Non-Permitted AML Holder": The meaning specified in Section 2.13(c) hereof.

"Non-Permitted Holder": The meaning specified in Section 2.13(b) hereof.

"Nonrecoverable Interest Advance": Any Interest Advance previously made or proposed to be made pursuant to Section 10.7 hereof that the Advancing Agent, the Backup Advancing Agent or the Trustee, as applicable, has determined in its sole discretion, exercised in good faith, that the amount so advanced or proposed to be advanced plus interest expected to accrue thereon, will not be ultimately recoverable from subsequent payments or collections with respect to the Collateral Interests.

"Note Administrator": Computershare Trust Company, National Association, solely in its capacity as note administrator hereunder, unless a successor Person shall have become the Note Administrator pursuant to the applicable provisions of this Indenture, and thereafter "Note Administrator" shall mean such successor Person.

"Note Administrator's Website": Initially, *www.ctslink.com*, provided that such address may change upon notice by the Note Administrator to the parties hereto, the 17g-5 Information Provider and Noteholders.

"Note Interest Rate": With respect to the Class A Notes, the Class A Rate, with respect to the Class A-S Notes, the Class A-S Rate, with respect to the Class B Notes, the Class B Rate, with respect to the Class C Notes, the Class C Rate, with respect to the Class D Notes, the Class D Rate, with respect to the Class E Notes, the Class E Rate, with respect to the Class F Notes, the Class F Rate and with respect to the Class G Notes, the Class G Rate.

"Note Protection Tests": The Par Value Test and the Interest Coverage Test.

"Noteholder": With respect to any Note, the Person in whose name such Note is registered in the Notes Register.

"Notes": The Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, collectively, authorized by, and authenticated and delivered under, this Indenture.

"Notes Register" and "Notes Registrar": The respective meanings specified in Section 2.5(a) hereof.

"Notional Amount": In respect of the Preferred Shares, the per share notional amount of $1,000. The aggregate Notional Amount of the Preferred Shares on the Closing Date will be $76,593,750.

"NRSRO": Any nationally recognized statistical rating organization, including the Rating Agencies.

"NRSRO Certification": A certification (i) executed by a NRSRO in favor of the 17g-5 Information Provider substantially in the form attached hereto as Exhibit F or (ii) provided electronically and executed by an NRSRO by means of a click-through confirmation on the 17g-5 Website.

"Offered Notes": The Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Offering Memorandum": The Offering Memorandum, dated February 8, 2022, relating to the offering of the Offered Notes.

"Office Property": A real property as to which the majority of the underwritten revenue is from office space.

"Officer": With respect to any company, corporation or limited liability company, including the Issuer, the Co-Issuer and the Collateral Manager, any Director, Manager, the Chairman of the Board of Directors, the President, any Senior Vice President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer or General Partner of such entity or any authorized person designated by such company, corporation or limited liability company as an "Officer"; and with respect to the Trustee or Note Administrator, any Trust Officer; and with respect to the Servicer or the Special Servicer, a "Responsible Officer" (as defined in the Servicing Agreement).

"Officer's Certificate": With respect to the Issuer, the Co-Issuer, the Collateral Manager and the Servicer, any certificate executed by an Authorized Officer thereof.

"Opinion of Counsel": A written opinion addressed to the Trustee and the Note Administrator and, if required by the terms hereof, the Servicer, the Special Servicer and/or the Rating Agencies (each, a "Recipient") in form and substance reasonably satisfactory to each Recipient, of an outside third party counsel of national recognition (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, and which attorney shall be reasonably satisfactory to the Trustee and the Note Administrator. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to each Recipient or shall state that each Recipient shall each be entitled to rely thereon.

"Optional Redemption": The meaning specified in Section 9.1(c) hereof.

"Other Tranche": The meaning specified in Section 17.5 hereof.

"Outstanding": With respect to the Notes, as of any date of determination, all of the Notes or any Class of Notes, as the case may be, theretofore authenticated and delivered under this Indenture except:

(i) Notes theretofore canceled by the Notes Registrar or delivered to the Notes Registrar for cancellation;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Note Administrator or the Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(2); provided that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Note Administrator is presented that any such Notes are held by a Holder in due course; and

(iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6;

provided that in determining whether the Noteholders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Notes owned by the Issuer, the Co-Issuer, the Collateral Manager or any Affiliate thereof shall be disregarded and deemed not to be Outstanding, (b) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, the Collateral Manager or any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, the Collateral Manager or such other obligor and (c) in relation to (i) the exercise by the Noteholders of their right, in connection with certain Events of

Default, to accelerate amounts due under the Notes and (ii) any amendment or other modification of, or assignment or termination of, any of the express rights or obligations of the Collateral Manager under the Collateral Management Agreement or this Indenture, Notes owned by the Collateral Manager or any of its Affiliates, or by any accounts managed by them, will be disregarded and deemed not to be Outstanding. The Note Administrator and the Trustee will be entitled to rely on certificates from Noteholders to determine any such affiliations and shall be protected in so relying, except to the extent that a Trust Officer of the Trustee or Note Administrator, as applicable, has actual knowledge of any such affiliation.

"Par Purchase Price": With respect to a Collateral Interest, the sum of (i) the outstanding Principal Balance of such Collateral Interest as of the date of purchase; *plus* (ii) all accrued and unpaid interest on such Collateral Interest at the applicable interest rate to but not including the date of purchase; *plus* (iii) all related unreimbursed Servicing Advances and accrued and unpaid interest on such Servicing Advances at the Advance Rate, *plus* (iv) all Special Servicing Fees and either Workout Fees or Liquidation Fees (but not both) allocable to such Collateral Interest; *plus* (v) all unreimbursed expenses incurred by the Issuer (and if applicable, the Seller), the Servicer and the Special Servicer in connection with such Collateral Interest.

"Par Value Ratio": As of any Measurement Date, the number (expressed as a percentage) calculated by *dividing* (i) the Net Outstanding Portfolio Balance on such Measurement Date by (ii) the sum of the Aggregate Outstanding Amount of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and the amount of any unreimbursed Interest Advances.

"Par Value Test": A test that will be satisfied as of any Measurement Date on which any Offered Notes remain outstanding if the Par Value Ratio on such Measurement Date is equal to or greater than 116.15%.

"Pari Passu Participation": A fully funded *pari passu* participation interest in a Participated Loan, which *pari passu* participation is acquired by the Issuer.

"Participated Loan": Any Mortgage Loan or Combined Loan in which a Pari Passu Participation represents an interest.

"Participating Institution": With respect to any Participation, the entity that holds legal title to the Participated Loan.

"Participation": Any Pari Passu Participation and/or the related Companion Participation, as applicable and as the context may require.

"Participation Agent": With respect to any Non-Custody Collateral Interest, the party designated as such under the related Participation Agreement.

"Participation Agreement": With respect to each Participated Loan, the participation agreement that governs the rights and obligations of the holders of the related Pari Passu Participation and the related Companion Participation.

"Participation Custodial Agreement": With respect to any Non-Custody Collateral Interest, either that certain Custodial Agreement entered into in accordance with the related Participation Agreement and pursuant to which the Participation Custodian holds the loan file, or the related indenture pursuant to which such Participation Custodian holds the loan file, with respect to a Participated Loan related to such Non-Custody Collateral Interest.

"Participation Custodian": With respect to any Non-Custody Collateral Interest, the document custodian or similar party under the related Participation Custodial Agreement.

"Paying Agent": The Note Administrator, in its capacity as Paying Agent hereunder, authorized by the Issuer and the Co-Issuer to pay the principal of or interest on any Notes on behalf of the Issuer and the Co-Issuer as specified in Section 7.2 hereof.

"Payment Account": The payment account established by the Note Administrator pursuant to Section 10.3 hereof.

"Payment Date": The 4th Business Day following each Determination Date, commencing on the Payment Date in March 2022, and ending on the Stated Maturity Date unless the Notes are redeemed or repaid prior thereto, or, in the case of the Preferred Shares, the Scheduled Preferred Shares Redemption Date, unless redeemed prior thereto.

"Permitted Subsidiary": Any one or more single purpose entities that are wholly-owned by the Issuer and are established exclusively for the purpose of taking title to mortgage, real estate or any Sensitive Asset in connection, in each case, with the exercise of remedies or otherwise.

"Person": An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Placement Agency Agreement": The placement agreement relating to the Notes dated February 8, 2022 by and among the Issuer, the Co-Issuer, Holdco and the Placement Agents.

"Placement Agents": Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Barclays Capital Inc. and BofA Securities, Inc.

"Pledged Collateral Interest": On any date of determination, any Collateral Interest that has been Granted to the Trustee and not been released from the lien of this Indenture pursuant to Section 10.10 hereof.

"Preferred Share Distribution Account": A segregated account established and designated as such by the Preferred Share Paying Agent pursuant to the Preferred Share Paying Agency Agreement.

"Preferred Share Paying Agency Agreement": The Preferred Share Paying Agency Agreement, dated as of the Closing Date, among the Issuer, the Preferred Share Paying Agent relating to the Preferred Shares and the Preferred Share Registrar, as amended from time to time in accordance with the terms thereof.

"Preferred Share Paying Agent": Computershare Trust Company, National Association, solely in its capacity as Preferred Share Paying Agent under the Preferred Share Paying Agency Agreement and not individually, unless a successor Person shall have become the Preferred Share Paying Agent pursuant to the applicable provisions of the Preferred Share Paying Agency Agreement, and thereafter Preferred Share Paying Agent shall mean such successor Person.

"Preferred Share Registrar": MaplesFS Limited, unless a successor Person shall have become the Preferred Share Registrar pursuant to the applicable provisions of the Preferred Share Paying Agency Agreement, and thereafter "Preferred Share Registrar" shall mean such successor Person.

"Preferred Shareholder": A registered owner of Preferred Shares as set forth in the share register maintained by the Preferred Share Registrar.

"Preferred Shares": The preferred shares issued by the Issuer concurrently with the issuance of the Notes.

"Principal Balance" or "par": With respect to any Commercial Real Estate Loan, Collateral Interest, Eligible Investment or Principal Proceeds, as of any date of determination, the outstanding principal amount of such Commercial Real Estate Loan, Collateral Interest, Eligible Investment or Principal Proceeds; provided that the Principal Balance of any Eligible Investment that does not pay Cash interest on a current basis will be the accreted value thereof.

"Principal Proceeds": With respect to any Payment Date, (i) the sum (without duplication) of:

(a) all principal payments (including Unscheduled Principal Proceeds and any casualty or condemnation proceeds and any proceeds from the exercise of remedies (including liquidation proceeds)) received during the related Due Period in respect of (a) Eligible Investments (other than Eligible Investments purchased with Interest Proceeds, Eligible Investments in the Expense Reserve Account and any amount representing the accreted portion of a discount from the face amount of a Collateral Interest or an Eligible Investment) and (b) Collateral Interests as a result of (i) a maturity, scheduled amortization or mandatory prepayment on a Collateral Interest, (ii) optional prepayments made at the option of the related borrower, (iii) recoveries on Defaulted Collateral Interests and Credit Risk Collateral Interests, or (iv) any other principal payments received with respect to Collateral Interests;

(b) Sale Proceeds received during such Due Period in respect of sales in accordance with the Transaction Documents and excluding (i) accrued interest included in Sale Proceeds, (ii) any reimbursement of expenses included in such Sale Proceeds and (iii) any portion of such Sale Proceeds that are in excess of the outstanding Principal Balance of the related Collateral Interest or Eligible Investment,

(c) any interest received during such Due Period on such Collateral Interests or Eligible Investments to the extent such interest constitutes proceeds from accrued interest purchased with Principal Proceeds other than accrued interest purchased by the Issuer on or prior to the Closing Date;

(d) all Cash payments of interest received during such Due Period on Defaulted Collateral Interests,

(e) any principal payments received in Cash by the Issuer during the related Due Period on any asset held by a Permitted Subsidiary,

(f) any Loss Value Payment received by the Issuer from the Seller during the related Due Period,

(g) Cash and Eligible Investments contributed by the Retention Holder pursuant to the terms hereof, as holder of 100% of the Preferred Shares and designated as "Principal Proceeds" by the Retention Holder; provided that in no event will Principal Proceeds include any proceeds from the Excepted Property, and

(h) cash and Eligible Investments transferred from the Reinvestment Account to the Payment Account pursuant to the terms of this Indenture,

minus (ii) the aggregate amount of (a) any Nonrecoverable Interest Advances that were not previously reimbursed to the Advancing Agent, the Backup Advancing Agent or the Trustee from Interest Proceeds related to such Payment Date and (b) any amounts paid or reimbursed to the Servicer or the Special Servicer pursuant to the terms of the Servicing Agreement out of amounts that would otherwise be Principal Proceeds; provided that in no event will Principal Proceeds include any proceeds from the Excepted Property.

"Priority of Payments": The meaning specified in Section 11.1(a) hereof.

"Privileged Person": Any of the following: the Issuer and its designees, the Placement Agents and their designees, the Collateral Manager and its Affiliates or designees, the Servicer, the Special Servicer, the Trustee, the Paying Agent, the Note Administrator, the Seller, the Sponsor, the Advancing Agent hereunder and under the Servicing Agreement, any Person who provides the Note Administrator with an Investor Certification (provided that access to information provided by the Note Administrator to any Person who provides the Note Administrator an Investor Certification in the form of Exhibit H-2 shall be limited to the Monthly Report) and any Rating Agency or other NRSRO that provides the Note Administrator with an NRSRO Certification, which NRSRO Certification may be submitted electronically by means of the Note Administrator's Website.

"Proceeding": Any suit in equity, action at law or other judicial or administrative proceeding.

"QIB": A "qualified institutional buyer" as defined in Rule 144A.

"Qualified Purchaser": A "qualified purchaser" within the meaning of Section 2(a)(51) of the 1940 Act or an entity owned exclusively by one or more such "qualified purchasers."

"Qualified REIT Subsidiary": A corporation that, for U.S. federal income tax purposes, is wholly owned by a REIT under Section 856(i)(2) of the Code.

"Rating Agencies": DBRS Morningstar and Moody's, and any successor thereto, or, with respect to the Collateral generally, if at any time DBRS Morningstar or Moody's or any such successor ceases to provide rating services with respect to the Notes or certificates similar to the Notes, any other NRSRO selected by the Issuer and reasonably satisfactory to a Majority of the Notes voting as a single Class.

"Rating Agency Condition": A condition that is satisfied if (i) the party required to satisfy the Rating Agency Condition (the "Requesting Party") has made a written request to a Rating Agency for a No Downgrade Confirmation and (ii) any one of the following has occurred (a) a No Downgrade Confirmation has been received or (b) (1) within ten (10) Business Days of such request being sent to such Rating Agency, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for confirmation, (2) the Requesting Party has confirmed that such Rating Agency has received the confirmation request, (3) the Requesting Party promptly requests the No Downgrade Confirmation a second time; and (4) there is no response to either confirmation request within five (5) Business Days of such second request.

"Rating Agency Test Modification": The meaning specified in Section 12.4 hereof.

"Record Date": With respect to any Holder and any Payment Date, the close of business on the Business Day immediately preceding such Payment Date.

"Redemption Date": Any Payment Date specified for a redemption of the Securities pursuant to Section 9.1 hereof.

"Redemption Date Statement": The meaning specified in Section 10.9(d) hereof.

"Redemption Price": The Redemption Price of each Class of Notes or the Preferred Shares, as applicable, on a Redemption Date or a Scheduled Preferred Shares Redemption Date, as applicable, shall be calculated as follows:

Class A Notes. The redemption price for the Class A Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class A Notes to be redeemed, together with the Class A Interest Distribution Amount (plus any Class A Defaulted Interest Amount) due on the applicable Redemption Date.

Class A-S Notes. The redemption price for the Class A-S Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class A-S Notes to be redeemed, together with the Class A-S Interest Distribution Amount (plus any Class A-S Defaulted Interest Amount) due on the applicable Redemption Date.

Class B Notes. The redemption price for the Class B Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class B Notes to be redeemed, together with the Class B Interest Distribution Amount (plus any Class B Defaulted Interest Amount) due on the applicable Redemption Date.

Class C Notes. The redemption price for the Class C Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class C

Notes (including any Class C Deferred Interest) to be redeemed, together with the Class C Interest Distribution Amount (plus any Class C Defaulted Interest Amount) due on the applicable Redemption Date.

Class D Notes. The redemption price for the Class D Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class D Notes (including any Class D Deferred Interest) to be redeemed, together with the Class D Interest Distribution Amount (plus any Class D Defaulted Interest Amount) due on the applicable Redemption Date.

Class E Notes. The redemption price for the Class E Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class E Notes (including any Class E Deferred Interest) to be redeemed, together with the Class E Interest Distribution Amount (plus any Class E Defaulted Interest Amount) due on the applicable Redemption Date.

Class F Notes. The redemption price for the Class F Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class F Notes (including any Class F Deferred Interest) to be redeemed, together with the Class F Interest Distribution Amount (plus any Class F Defaulted Interest Amount) due on the applicable Redemption Date.

Class G Notes. The redemption price for the Class G Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class G Notes (including any Class G Deferred Interest) to be redeemed, together with the Class G Interest Distribution Amount (plus any Class G Defaulted Interest Amount) due on the applicable Redemption Date.

Preferred Shares. The redemption price for the Preferred Shares will be calculated on the related Determination Date and will be equal to the sum of all net proceeds remaining after the sale of the Collateral in accordance with Article 12 hereof and Cash (other than the Issuer's rights, title and interest in the property described in clause (i) of the definition of "Excepted Property"), if any, remaining after payment of all amounts and expenses, including payments made in respect of the Notes, described under clauses (1) through (20) of Section 11.1(a)(i) and clauses (1) through (17) of Section 11.1(a)(ii); provided that if there are no such net proceeds or Cash remaining, the redemption price for the Preferred Shares shall be equal to $0.

"Reference Time": With respect to any determination of the Benchmark, (i) if the Benchmark is Compounded SOFR, 3:00 p.m. (New York time) on the Benchmark Determination Date and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes on the Benchmark Determination Date.

"Registered": With respect to any debt obligation, a debt obligation that is issued after July 18, 1984, and that is in registered form for purposes of the Code.

"Registered Office Terms": The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as

published at *http://www.maples.com/terms* providing for the provision of registered office facilities to the Issuer, as approved and agreed by Board Resolution of the Issuer, as modified, amended and supplemented from time to time.

"Regulation RR": The final rule (appearing at 17 CFR § 246.1, *et seq.*) that was promulgated to implement the credit risk retention requirements under Section 15G of the Securities Exchange Act of 1934, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (79 F.R. 77601; pages 77740-77766), as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the U.S. regulatory agencies in the adopting release (79 FR 77601 *et seq.*) or by the staff of any such agency, or as may be provided by any such agency or its staff from time to time, in each case, as effective from time to time.

"Regulation S": Regulation S under the Securities Act.

"Regulation S Global Note": The meaning specified in Section 2.2(b)(ii) hereof.

"Reimbursement Interest": Interest accrued on the amount of any Interest Advance made by the Advancing Agent, the Backup Advancing Agent or the Trustee, for so long as it is outstanding, at the Reimbursement Rate, which Reimbursement Interest is hereby waived by the Advancing Agent for so long as (i) Seller (or any of its Affiliates) is the Advancing Agent and (ii) Retention Holder (or any of its Affiliates) owns the Preferred Shares.

"Reimbursement Rate": A *per annum* rate equal to the "prime rate" as published in the "Money Rates" section of The Wall Street Journal, as such "prime rate" may change from time to time. If more than one "prime rate" is published in The Wall Street Journal for a day, the average of such "prime rates" will be used, and such average shall be rounded up to the nearest one-eighth of one percent (0.125%). If the "prime rate" contained in The Wall Street Journal is not readily ascertainable, the Collateral Manager will select an equivalent publication that publishes such "prime rate," and if such "prime rates" are no longer generally published or are limited, regulated or administered by a governmental authority or quasigovernmental body, then the Collateral Manager will select, in its reasonable discretion, a comparable interest rate index.

"Reinvestment Account": The account established by the Note Administrator pursuant to Section 10.2(a) hereof.

"Reinvestment Collateral Interest": Any Collateral Interest that is acquired by the Issuer during the Reinvestment Period (and up to sixty (60) days thereafter (or, if the last day of such 60-day period is not a Business Day, then the succeeding Business Day) to the extent necessary to acquire Reinvestment Collateral Interests pursuant to binding commitments entered into during the Reinvestment Period using Principal Proceeds received on, before or after the last day of the Reinvestment Period) with Principal Proceeds from the Collateral Interests (and any cash contributed by the holder of the Preferred Shares to the Issuer) and that satisfies the Eligibility Criteria, the Acquisition Criteria and the Acquisition and Disposition Requirements.

"Reinvestment Period": The period beginning on the Closing Date and ending on and including the first to occur of the following events or dates: (i) the Payment Date in February 2024, (ii) the Determination Date related to the Payment Date on which all of the Notes are redeemed as

described herein under Section 9.1, and (iii) the date on which principal of and accrued and unpaid interest on all of the Notes is accelerated following the occurrence and continuation of an Event of Default.

"REIT": A "real estate investment trust" under the Code.

"Release Request": The meaning specified in Section 3.3(h) hereof.

"Relevant Governmental Body": The Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by any of the foregoing, or any successor thereto designated by the foregoing.

"Remittance Date": The meaning specified in the Servicing Agreement.

"Repurchase Request": The meaning specified in Section 7.17 hereof.

"REO Property": The meaning specified in the Servicing Agreement.

"Retail Property": A real property as to which the majority of the underwritten revenue is from retail space.

"Retained Securities": 100% of the Class F Notes, the Class G Notes and the Preferred Shares.

"Retention Holder": TRTX Master Retention Holder, LLC, a direct wholly-owned subsidiary of the Seller and an indirect wholly-owned subsidiary of TRTX.

"Rule 17g-5": The meaning specified in Section 14.13 hereof.

"Rule 144A": Rule 144A under the Securities Act.

"Rule 144A Global Note": The meaning specified in Section 2.2(b)(i) hereof.

"Rule 144A Information": The meaning specified in Section 7.13 hereof.

"Sale": The meaning specified in Section 5.17(a) hereof.

"Sale Proceeds": All proceeds (including accrued interest) received with respect to Collateral Interests and Eligible Investments as a result of sales of such Collateral Interests and Eligible Investments in accordance with the Indenture, sales in connection with exercise of a purchase option by the a mezzanine lender, and sales in connection with a repurchase for a Material Breach, a Material Document Defect or a Combined Loan Repurchase Event, in each case, net of any reasonable out-of-pocket expenses of the Trustee, the Collateral Manager, the custodian, the Note Administrator, or the Servicer under the Servicing Agreement in connection with any such sale.

"Scheduled Preferred Shares Redemption Date": The Stated Maturity Date for the Notes in February 2039.

"SEC": The Securities and Exchange Commission.

"Secured Parties": Collectively, the Collateral Manager, the Trustee, the Custodian, the Note Administrator, the Advancing Agent, the Backup Advancing Agent, the holders of the Offered Notes, the Servicer, the Special Servicer, the AML Services Provider and the Company Administrator, each as their interests appear in applicable Transaction Documents.

"Securities": Collectively, the Notes and the Preferred Shares.

"Securities Account": The meaning specified in Section 8-501(a) of the UCC.

"Securities Account Control Agreement": The meaning specified in Section 3.3(b) hereof.

"Securities Act": The Securities Act of 1933, as amended, and the applicable rules and regulations promulgated thereunder.

"Securities Intermediary": The meaning specified in Section 3.3(b) hereof.

"Security": Any Note or Preferred Share or, collectively, the Notes and Preferred Shares, as the context may require.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

"Segregated Liquidity": The meaning specified in the Servicing Agreement.

"Self-Storage Property": A real property as to which the majority of the underwritten revenue is from self-storage space.

"Seller": TRTX Master CLO Loan Seller, LLC, a Delaware limited liability company, and its successors in interest, solely in its capacity as Seller.

"Sensitive Asset": Means (i) a Collateral Interest, or a portion thereof, or (ii) a real property or other interest (including, without limitation, an interest in real property) resulting from the conversion, exchange, other modification or exercise of remedies with respect to a Collateral Interest or portion thereof, in either case, as to which the Servicer or the Special Servicer has determined, based on the advice of nationally recognized counsel (independent of the Servicer) that could give rise to a material liability of the Issuer (including liability for taxes) if held directly by the Issuer.

"Servicer": Situs Asset Management LLC, a Texas limited liability company, solely in its capacity as servicer under the Servicing Agreement, together with its permitted successors and assigns or any successor Person that shall have become the servicer pursuant to the appropriate provisions of the Servicing Agreement.

"Servicing Accounts": The Escrow Accounts, the Collection Account, the REO Accounts and the Cash Collateral Accounts, each as established under and defined in the Servicing Agreement.

"Servicing Advances": The meaning specified in the Servicing Agreement.

"Servicing Agreement": The Servicing Agreement, dated as of the Closing Date, by and among the Issuer, the Trustee, the Collateral Manager, the Note Administrator, the Servicer, the Special Servicer and the Advancing Agent, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Servicing Standard": The meaning specified in the Servicing Agreement.

"Signature Law": The meaning specified in Section 14.11 hereof.

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"SOFR Business Day": Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"Special Servicer": Situs Holdings, LLC, a Delaware limited liability company, solely in its capacity as special servicer under the Servicing Agreement, together with its permitted successors and assigns or any successor Person that shall have become the special servicer pursuant to the appropriate provisions of the Servicing Agreement.

"Special Servicing Fee": The meaning specified in the Servicing Agreement.

"Specially Serviced Loan": The meaning specified in the Servicing Agreement.

"Specified Person": The meaning specified in Section 2.6(a) hereof.

"Sponsor": Holdco, solely in its role as the "sponsor" as that term is defined in Section 246.2 of Regulation RR.

"Stabilized Debt Service": With respect to any Collateral Interest, the monthly payments of principal (without regard to any change in principal payments for any extension period) and interest (based on an assumed Term SOFR of 0.05883% and LIBOR of 0.10529%) due with respect to such Commercial Real Estate Loan pursuant to the terms of the related Asset Documents, assuming all Future Funding Amounts that the Collateral Manager expects to be drawn by the stabilization date have been advanced, but excluding (i) any balloon payments and (ii) any required (non-monthly) principal paydowns. In determining Stabilized Debt Service for any Collateral Interest that is a Participation, the calculation will take into account the debt service due on the Participation being acquired by the Issuer and the related Non-Acquired Participation(s) (assuming fully-funded) or related note also secured by the related mortgaged property or properties, as applicable, that is senior or *pari passu* in right to the Participation being acquired by the Issuer but not any Non-Acquired Participation(s) or related note also secured by the related Mortgaged Property, that is junior in right to the Participation being acquired by the Issuer.

"Stated Maturity Date": The Payment Date in February 2039.

"Student Housing Property": A real property as to which the majority of the underwritten revenue is from student housing.

"Sub-REIT": TPG RE Finance Trust CLO Sub-REIT, a Maryland real estate investment trust.

"Subsequent Retaining Holder": Any Person that purchases all or a portion of the EHRI in accordance with this Indenture and applicable laws and regulations; provided that if there are multiple Holders of the EHRI, then "Subsequent Retaining Holder" shall mean, individually and collectively, those multiple Holders.

"Successful Auction": Either (i) an auction that is conducted in accordance with the provisions specified in this Indenture, which includes the requirement that the aggregate Cash purchase price for all the Collateral Interests, together with the balance of all Eligible Investments and Cash in the Payment Account, will be at least equal to the Total Redemption Price or (ii) the purchase of all of the Collateral Interests by the Preferred Shareholder for a price that, together with the balance of all Eligible Investments and Cash in the Payment Account, is equal to the Total Redemption Price.

"Supermajority": With respect to (i) any Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class, and (ii) with respect to the Preferred Shares, the Holders of at least 66-2/3% of the aggregate notional amount of the Preferred Shares.

"Tax Event": An event that occurs at any time that (i) any borrower is, or on the next scheduled payment date under any Collateral Interest, will be, required to deduct or withhold from any payment under any Collateral Interest to the Issuer for or on account of any tax for whatever reason and such borrower is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of taxes, whether assessed against such borrower or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding been required, (ii) any jurisdiction imposes net income, profits, or similar tax on the Issuer or (iii) the Issuer fails to maintain its status as a Qualified REIT Subsidiary or other disregarded entity of a REIT and is not a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes.

"Tax Materiality Condition": The condition that will be satisfied if either (i) as a result of the occurrence of a Tax Event, a tax or taxes are imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred and such amount exceeds, in the aggregate, $1,000,000 during any twelve (12)-month period or (ii) the Issuer fails to maintain its status as a Qualified REIT Subsidiary or other disregarded entity of a REIT and is not a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes.

"Tax Redemption": The meaning specified in Section 9.1(b) hereof.

"Term SOFR": The one-month forward looking term SOFR, as reported on the CME Market Data Platform (or any alternative source designated by CME Group Benchmark Administration Limited, as administrator of Term SOFR, from time to time) for the rate currently identified as "1 Month CME Term SOFR."

"Total Redemption Price": The amount equal to funds sufficient to pay all amounts and expenses described under clauses (1) through (4) of Section 11.1(a)(i) and to redeem all Notes at their applicable Redemption Prices.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Interest Purchase Agreement, the Placement Agency Agreement, the Company Administration Agreement, the Preferred Share Paying Agency Agreement, the U.S. Risk Retention Agreement, the EU/UK Risk Retention Letter, the AML Services Agreement, the Registered Office Terms, the Participation Agreements, the Future Funding Agreement, the Servicing Agreement and the Securities Account Control Agreement.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes in its capacity as Transfer Agent.

"Treasury Regulations": Temporary or final regulations promulgated under the Code by the United States Treasury Department.

"TRTX": TPG RE Finance Trust, Inc., a Maryland corporation, and its successors in interest.

"Trust Officer": When used with respect to (i) the Trustee, any officer of the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture and also, with respect to a particular matter, any other officer to whom such matter is referred because such officer's knowledge of and familiarity with the particular subject and (ii) the Note Administrator, any officer of the Corporate Trust Services group of the Note Administrator with direct responsibility for the administration of this Indenture and also, with respect to a particular matter, any other officer to whom a particular matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Trustee": Wilmington Trust, National Association, a national banking association, solely in its capacity as trustee hereunder, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"Two Quarter Future Advance Estimate": The meaning specified in the Servicing Agreement.

"U/W Stabilized NCF DSCR": With respect to any Collateral Interest, the ratio, as calculated by the Collateral Manager in accordance with the Collateral Management Standard, of (i) the "stabilized" annual net cash flow generated from the related Mortgaged Property before interest, depreciation and amortization, based on the stabilized underwriting, which may include the completion of certain proposed capital expenditures and the realization of stabilized occupancy and/or rents to (ii) the annual Stabilized Debt Service. In determining the U/W Stabilized NCF

DSCR for any Reinvestment Collateral Interest or Exchange Collateral Interest that is cross-collateralized with one or more other Collateral Interests, the U/W Stabilized NCF DSCR will be calculated with respect to the cross-collateralized group in the aggregate.

"UCC": The applicable Uniform Commercial Code.

"UK Securitization Laws": EU Securitization Regulation (which forms part of UK domestic law by virtue of the EUWA), as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 of the United Kingdom, together with any supplementary regulatory technical standards, implementing standards and any official guidance published in relation thereto by the UK Financial Conduct Authority and/or the UK Prudential Regulation Authority, and any implementing laws or regulations, each as in force on the Closing Date.

"Unadjusted Benchmark Replacement": The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

"United States" and "U.S.": The United States of America, including any state and any territory or possession administered thereby.

"Unscheduled Principal Proceeds": Any proceeds received by the Issuer from an unscheduled prepayment or redemption (in whole but not in part) by the obligor of a Commercial Real Estate Loan prior to the maturity date of such related Collateral Interest.

"Updated Appraisal": With respect to any Mortgaged Property, an updated Appraisal, or a letter update for an existing Appraisal if such existing Appraisal is less than twenty-four (24) months old, of the Mortgaged Property from an independent appraiser who is a Member of the Appraisal Institute; provided that it shall not be necessary to obtain an updated Appraisal or letter update for an existing Appraisal if there exists an Appraisal that is less than twelve (12) months old and the party that is required to obtain such updated Appraisal or letter update for an existing Appraisal is not aware of any material change in the market for, or the condition or value of, the Mortgaged Property.

"U.S. Person": The meaning specified in Regulation S.

"U.S. Risk Retention Agreement": The U.S. Credit Risk Retention Agreement, dated as of the Closing Date, by and between the Sponsor and the Issuer, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations promulgated thereunder.

"Weighted Average Life": As of any date of determination with respect to the Collateral Interests (other than Defaulted Collateral Interests), the number obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each Collateral Interest (other than Defaulted Collateral Interests) by (b) the outstanding Principal Balance of such Collateral Interest and (ii) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Interests (other than Defaulted Collateral Interests), where "Average Life" means, on any date of determination with respect to any Collateral Interest (other than a Defaulted

Collateral Interest), the quotient obtained by the Collateral Manager by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one tenth thereof) from such date of determination to the respective dates of each successive expected distribution of principal of such Collateral Interest and (b) the respective amounts of such expected distributions of principal by (ii) the sum of all successive expected distributions of principal on such Collateral Interest.

"Weighted Average Spread": As of any date of determination, the number obtained (rounded up to the next 0.001%), by (i) summing the products obtained by multiplying (a) with respect to any Collateral Interest (other than any Defaulted Collateral Interest), the greater of (x) the current stated spread above the Benchmark or one-month LIBOR at which interest accrues on each such Collateral Interest and (y) if such Collateral Interest provides for a minimum interest rate payable thereunder, the excess, if any, of the minimum interest rate applicable to such Collateral Interest (net of any servicing fees and expenses) over the Benchmark or one-month LIBOR by (b) the Principal Balance of such Collateral Interest as of such date, and (ii) dividing such sum by the aggregate Principal Balance of all Collateral Interests (excluding all Defaulted Collateral Interests).

"Workout Fee": The meaning specified in the Servicing Agreement.

Section 1.2 Interest Calculation Convention.

All calculations of interest hereunder that are made with respect to the Notes shall be made on the basis of the actual number of days during the related Interest Accrual Period divided by three hundred sixty (360).

Section 1.3 Rounding Convention.

Unless otherwise specified herein, test calculations that are evaluated as a percentage shall be rounded to the nearest ten thousandth of a percentage point and test calculations that are evaluated as a number or decimal shall be rounded to the nearest one hundredth of a percentage point.

ARTICLE 2

THE NOTES

Section 2.1 Forms Generally.

The Notes and the Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article 2, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer and the Co-Issuer, executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes and Certificate of Authentication.

(a) Form. The form of each Class of Offered Notes, including the Certificate of Authentication, shall be substantially as set forth in Exhibit A hereto and the form of the Class F Notes and the Class G Notes, including the Certificate of Authentication, shall be substantially as set forth in Exhibit B hereto.

(b) Global Notes and Definitive Notes.

(i) The Notes initially offered and sold in the United States to (or to U.S. Persons who are) QIBs shall be represented by one or more permanent global notes in definitive, fully registered form without interest coupons with the applicable legend set forth in Exhibits A and B hereto added to the form of such Notes (each, a "Rule 144A Global Note"), which shall be registered in the name of Cede & Co., as the nominee of the Depository and deposited with the Note Administrator, as custodian for the Depository, duly executed by the Issuer and in the case of the Offered Notes, the Co-Issuer and authenticated by the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Note Administrator or the Depository or its nominee, as the case may be, as hereinafter provided.

(ii) The Notes initially offered and sold in the United States to (or to U.S. Persons who are) IAIs shall be issued in definitive form, registered in the name of the legal or beneficial owner thereof attached without interest coupons with the applicable legend set forth in Exhibits A and B hereto added to the form of such Notes (each a "Definitive Note"), which shall be duly executed by the Issuer and, in the case of the Offered Notes, the Co-Issuer and authenticated by the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Definitive Notes may from time to time be increased or decreased by adjustments made on the records of the Note Administrator or the Depository or its nominee, as the case may be, as hereinafter provided.

(iii) The Notes initially sold in offshore transactions in reliance on Regulation S shall be represented by one or more permanent global notes in definitive, fully registered form without interest coupons with the applicable legend set forth in Exhibits A and B, hereto added to the form of such Notes (each, a "Regulation S Global Note"), which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Note Administrator as custodian for the Depository and registered in the name of a nominee of the Depository for the respective accounts of Euroclear and Clearstream, Luxembourg or their respective depositories, duly executed by the Issuer and, in the case of the Offered Notes, the Co-Issuer and authenticated by the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Note Administrator or the Depository or its nominee, as the case may be, as hereinafter provided.

(c) Book-Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of the Depository.

Each of the Issuer and the Co-Issuer shall execute and the Authenticating Agent shall, in accordance with this Section 2.2(c), authenticate and deliver initially one or more Global Notes that shall be (i) registered in the name of the nominee of the Depository for such Global Note or Global Notes and (ii) delivered by the Note Administrator to such Depository or pursuant to such Depository's instructions or held by the Note Administrator's agent as custodian for the Depository.

Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Note Administrator, as custodian for the Depository or under the Global Note, and the Depository may be treated by the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Collateral Manager, the Servicer and the Special Servicer and any of their respective agents as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Collateral Manager, the Servicer and the Special Servicer or any of their respective agents, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note.

(d) Delivery of Definitive Notes in Lieu of Global Notes. Except as provided in Section 2.10 hereof, owners of beneficial interests in a Class of Global Notes shall not be entitled to receive physical delivery of a Definitive Note.

Section 2.3 Authorized Amount; Stated Maturity Date; and Denominations.

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to $998,406,250, except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6 or 8.5 hereof.

Such Notes shall be divided into eight (8) Classes having designations and original principal amounts as follows:

Designation	Original Principal Amount
Class A Senior Secured Floating Rate Notes Due 2039	$567,062,500
Class A-S Second Priority Secured Floating Rate Notes Due 2039	$141,093,750
Class B Third Priority Secured Floating Rate Notes Due 2039	$59,125,000
Class C Fourth Priority Secured Floating Rate Notes Due 2039	$67,187,500

Designation	Original Principal Amount
Class D Fifth Priority Secured Floating Rate Notes Due 2039	$59,125,000
Class E Sixth Priority Secured Floating Rate Notes Due 2039	$13,437,500
Class F Seventh Priority Floating Rate Notes Due 2039	$55,093,750
Class G Eighth Priority Floating Rate Notes Due 2039	$36,281,250

(b) The Notes shall be issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

Section 2.4 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of the Issuer and, in the case of the Offered Notes, the Co-Issuer by an Authorized Officer of the Issuer and, in the case of the Offered Notes, the Co-Issuer, respectively. The signature of such Authorized Officers on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer and, in the case of the Offered Notes, the Co-Issuer shall bind the Issuer or the Co-Issuer, as the case may be, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and, in the case of the Offered Notes, the Co-Issuer may deliver Notes executed by the Issuer and, in the case of the Offered Notes, the Co-Issuer to the Authenticating Agent for authentication and the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Note Administrator or by the

Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer and the Co-Issuer shall cause to be kept a register (the "Notes Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer and the Co-Issuer shall provide for the registration of Notes and the registration of transfers and exchanges of Notes. The Note Administrator is hereby initially appointed "Notes Registrar" for the purpose of maintaining the Notes Registrar and registering Notes and transfers and exchanges of such Notes with respect to the Notes Register kept in the United States as herein provided. Upon any resignation or removal of the Notes Registrar, the Issuer and the Co-Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Notes Registrar.

The name and address of each Noteholder and the principal amounts and stated interest of each such Noteholder in its Notes shall be recorded by the Notes Registrar in the Notes Register. For the avoidance of doubt, the Notes Register is intended to be and shall be maintained so as to cause the Notes to be considered issued in registered form under Treasury Regulations section 5f.103-1(c).

If a Person other than the Note Administrator is appointed by the Issuer and the Co-Issuer as Notes Registrar, the Issuer and the Co-Issuer shall give the Note Administrator prompt written notice of the appointment of a successor Notes Registrar and of the location, and any change in the location, of the Notes Register, and the Note Administrator shall have the right to inspect the Notes Register at all reasonable times and to obtain copies thereof and the Note Administrator shall have the right to rely upon a certificate executed on behalf of the Notes Registrar by an Authorized Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and numbers of such Notes. In addition, the Notes Registrar shall be required, within one (1) Business Day of each Record Date, to provide the Notes Administrator with a copy of the Note Register in the format required by, and with all accompanying information regarding the Noteholders as may reasonably be required by the Note Administrator.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Issuer to be maintained as provided in Section 7.2, the Issuer and the Co-Issuer shall execute, and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at the office or agency of the Issuer to be maintained as provided in Section 7.2. Whenever any Note is surrendered for exchange, the Issuer and, in the case of the Offered Notes, the Co-Issuer shall execute, and the Authenticating Agent shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, in the case of the Offered Notes, the Co-Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and, in the case of the Offered Notes, the Co-Issuer and, in each case, the Notes Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

None of the Notes Registrar, the Issuer or the Co-Issuer shall be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business fifteen (15) days before any selection of Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Note so selected for redemption.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt from the registration requirements under applicable securities laws of any state or other jurisdiction.

(c) No Note may be offered, sold, resold or delivered, in the United States or to, or for the benefit of, U.S. Persons except in accordance with Section 2.5(e) below and in accordance with Rule 144A to QIBs or, solely with respect to Definitive Notes, IAIs who are also Qualified Purchasers purchasing for their own account or for the accounts of one or more QIBs or IAIs who are also Qualified Purchasers, for which the purchaser is acting as fiduciary or agent. The Notes may be offered, sold, resold or delivered, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. None of the Issuer, the Co-Issuer, the Note Administrator, the Trustee or any other Person may register the Notes under the Securities Act or the securities laws of any state or other jurisdiction.

(d) Upon final payment due on the Stated Maturity Date of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Note Administrator or at the office of the Paying Agent.

(e) Transfers of Global Notes. Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Depository, transfers of a Global Note, in whole or in part, shall be made only in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Except as otherwise set forth below, transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee. Transfers of a Global Note to a Definitive Note may only be made in accordance with Section 2.10.

(ii) Regulation S Global Note to Rule 144A Global Note or Definitive Note. If a holder of a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or for a Definitive Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note or for a Definitive Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note or for a Definitive Note. Upon receipt by the Note Administrator or the Notes Registrar of:

(1) if the transferee is taking a beneficial interest in a Rule 144A Global Note, instructions from Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, directing the Notes Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and a duly completed certificate in the form of Exhibit C-2 attached hereto; or

(2) if the transferee is taking a Definitive Note, a duly completed transfer certificate in substantially the form of Exhibit C-3 hereto, certifying that such transferee is an IAI,

then the Notes Registrar shall either (x) if the transferee is taking a beneficial interest in a Rule 144A Global Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Notes Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note or (y) if the transferee is taking an interest in a Definitive Note, the Notes Registrar shall record the transfer in the Notes Register in accordance with Section 2.5(a) and, upon execution by the Issuers, the Authenticating Agent shall authenticate and deliver one or more Definitive Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor).

(iii) Definitive Note or Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note or a Holder of a Definitive Note wishes at any time to exchange its interest in such Rule 144A Global Note or Definitive Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note or Definitive Note to a Person who wishes to

take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder, provided such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Administrator or the Notes Registrar of:

(1) instructions given in accordance with DTC's procedures from an Agent Member directing the Note Administrator or the Notes Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Definitive Note to be exchanged or transferred, and in the case of a transfer of Definitive Notes, such Holder's Definitive Notes properly endorsed for assignment to the transferee,

(2) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream, Luxembourg account to be credited with such increase,

(3) in the case of a transfer of Definitive Notes, a Holder's Definitive Note properly endorsed for assignment to the transferee, and

(4) a duly completed certificate in the form of Exhibit C-1 attached hereto,

then the Note Administrator or the Notes Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note (or, in the case of a transfer of Definitive Notes, the Note Administrator or the Notes Registrar shall cancel such Definitive Notes) and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note or Definitive Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note (or, in the case of a cancellation of Definitive Notes, equal to the principal amount of Definitive Notes so cancelled).

(iv) Transfer of Rule 144A Global Notes to Definitive Notes. If, in accordance with Section 2.10, a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for a Definitive Note or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Definitive Note in accordance with Section 2.10, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Definitive Note. Upon receipt by the Note Administrator or the Notes Registrar of (A) a duly complete certificate substantially in the form of Exhibit C-3 and (B) appropriate

instructions from DTC, if required, the Note Administrator or the Notes Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, record the transfer in the Notes Register in accordance with Section 2.5(a) and upon execution by the Issuers, the Authenticating Agent shall authenticate and deliver one or more Definitive Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor).

(v) Transfer of Definitive Notes to Rule 144A Global Notes. If a holder of a Definitive Note wishes at any time to exchange its interest in such Definitive Note for a beneficial interest in a Rule 144A Global Note or to transfer such Definitive Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Definitive Note for beneficial interest in a Rule 144A Global Note (provided that no IAI may hold an interest in a Rule 144A Global Note). Upon receipt by the Note Administrator or the Notes Registrar of (A) a Holder's Definitive Note properly endorsed for assignment to the transferee; (B) a duly completed certificate substantially in the form of Exhibit C-2 attached hereto; (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes in an amount equal to the Definitive Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Note Administrator or the Notes Registrar shall cancel such Definitive Note in accordance herewith, record the transfer in the Notes Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Definitive Note transferred or exchanged.

(vi) Transfers of EHRI. Transfers of the Preferred Shares and restrictions on the transfer of the EHRI shall be governed by the Preferred Share Paying Agency Agreement, and be subject to Section 2.5(n).

(vii) Other Exchanges. In the event that, pursuant to Section 2.10 hereof, a Global Note is exchanged for Definitive Notes, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are to a QIB who is also a Qualified Purchaser or are to a non-U.S. Person, or otherwise comply with Rule 144A or Regulation S, as the case may be) and as may be from time to time adopted by the Issuer, the Co-Issuer and the Note Administrator.

(f) Removal of Legend. If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in Exhibits A and B hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear

such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Issuer and the Co-Issuer such satisfactory evidence, which may include an Opinion of Counsel of an attorney at law licensed to practice law in the State of New York (and addressed to the Issuer and the Note Administrator), as may be reasonably required by the Issuer and the Co-Issuer, if applicable, to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A or Regulation S, as applicable, the 1940 Act or ERISA. So long as the Issuer or the Co-Issuer is relying on an exemption or exclusion under or promulgated pursuant to the 1940 Act, the Issuer or the Co-Issuer shall not remove that portion of the legend required to maintain an exemption or exclusion under or promulgated pursuant to the 1940 Act. Upon provision of such satisfactory evidence, as confirmed in writing by the Issuer and the Co-Issuer, if applicable, to the Note Administrator, the Note Administrator, at the direction of the Issuer and the Co-Issuer, if applicable, shall authenticate and deliver Notes that do not bear such applicable legend.

(g) Each beneficial owner of Regulation S Global Notes shall be deemed to make the representations and agreements set forth in Exhibit C-1 hereto.

(h) Each beneficial owner of Rule 144A Global Notes shall be deemed to make the representations and agreements set forth in Exhibit C-2 hereto.

(i) Each Holder of Definitive Notes shall make the representations and agreements set forth in the certificate attached as Exhibit C-3 hereto.

(j) Any purported transfer of a Note not in accordance with Section 2.5(a) shall be null and void and shall not be given effect for any purpose hereunder.

(k) Notwithstanding anything contained in this Indenture to the contrary, none of the Trustee, the Note Administrator or the Notes Registrar (nor any other Transfer Agent) shall be responsible or liable for compliance with applicable federal or state securities laws (including, without limitation, the Securities Act or Rule 144A or Regulation S promulgated thereunder), the 1940 Act, ERISA or the Code (or any applicable regulations thereunder); provided, however, that if a specified transfer certificate or Opinion of Counsel is required by the express terms of this Section 2.5 to be delivered to the Trustee, the Note Administrator or Notes Registrar prior to registration of transfer of a Note, the Note Administrator and/or Notes Registrar, as applicable, is required to request, as a condition for registering the transfer of the Note, such certificate or Opinion of Counsel and to examine the same to determine whether it conforms on its face to the requirements hereof (and the Note Administrator or Notes Registrar, as the case may be, shall promptly notify the party delivering the same if it determines that such certificate or Opinion of Counsel does not so conform).

(l) If the Note Administrator has actual knowledge or is notified by the Issuer, the Co-Issuer or the Collateral Manager that (i) a transfer or attempted or purported transfer of any interest in any Note was consummated in compliance with the provisions of this Section 2.5 on the basis of a materially incorrect certification from the transferee or purported transferee, (ii) a transferee failed to deliver to the Note Administrator any certification required to be delivered hereunder or (iii) the holder of any interest in a Note is in breach of any representation or agreement set forth in any certification or any deemed representation or agreement of such holder, the Note

Administrator shall not register such attempted or purported transfer and if a transfer has been registered, such transfer shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee (such purported transferee, a "Disqualified Transferee") and the last preceding holder of such interest in such Note that was not a Disqualified Transferee shall be restored to all rights as a Holder thereof retroactively to the date of transfer of such Note by such Holder.

In addition, the Note Administrator may require that the interest in the Note referred to in (i), (ii) or (iii) in the preceding paragraph be transferred to any Person designated by the Issuer or the Collateral Manager at a price determined by the Issuer or the Collateral Manager, based upon its estimation of the prevailing price of such interest and each Holder, by acceptance of an interest in a Note, authorizes the Note Administrator to take such action. In any case, none of the Issuer, the Collateral Manager or the Note Administrator shall be held responsible for any losses that may be incurred as a result of any required transfer under this Section 2.5(l).

(m) Each Holder of Notes approves and consents to (i) the purchase of the Collateral Interests by the Issuer from the Seller on the Closing Date and (ii) any other transaction between the Issuer and the Seller or the Collateral Manager or their respective Affiliates that are permitted under the terms of this Indenture or the Collateral Interest Purchase Agreement.

(n) As long as any Note is Outstanding, any retained or repurchased Notes, Retained Securities or ordinary shares of the Issuer held by Sub-REIT, Retention Holder or any other disregarded entity of Sub-REIT for U.S. federal income tax purposes may not be transferred, pledged or hypothecated to any Person (except to an affiliate that is wholly-owned by Sub-REIT and is disregarded for U.S. federal income tax purposes) unless the Issuer (i) receives a No Entity-Level Tax Opinion with respect to such transfer, pledge or hypothecation or (ii) has previously received a No Trade or Business Opinion; provided that no opinion will be required if such transfer is to an affiliate that is directly or indirectly wholly-owned by Sub-REIT and is disregarded for U.S. federal income tax purposes as an entity separate from Sub-REIT.

(o) Each Holder of Notes agrees to comply with the Holder AML Obligations.

For the avoidance of doubt, the Indenture Accounts (including income, if any, earned on the investments of funds in such account) will be owned by Sub-REIT, if the Issuer is wholly-owned by Sub-REIT, or a subsequent REIT that wholly owns the Issuer, for U.S. federal income tax purposes. The Issuer shall provide to the Note Administrator (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the Closing Date, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Note Administrator as may be necessary (x) to reduce or eliminate the imposition of U.S. withholding taxes and (y) to permit the Note Administrator to fulfill its tax reporting obligations under applicable law with respect to the Indenture Accounts or any amounts paid to the Issuer. If any IRS form or other documentation previously delivered becomes obsolete or inaccurate in any respect, Issuer shall timely provide to the Note Administrator accurately updated and complete versions of such IRS forms or other documentation. The Note Administrator shall have no liability to Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Indenture Accounts pursuant to applicable law arising from the Issuer's failure to timely provide an accurate, correct

and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Indenture Accounts absent the Note Administrator having first received (i) the requisite written investment direction from the Issuer with respect to the investment of such funds, and (ii) the IRS forms and other documentation required by this paragraph.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note.

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Issuer, the Co-Issuer, the Trustee, the Note Administrator and the relevant Transfer Agent (each a "Specified Person") evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to each Specified Person such security or indemnity as may be required by each Specified Person to save each of them and any agent of any of them harmless, then, in the absence of notice to the Specified Persons that such Note has been acquired by a bona fide purchaser, the Issuer and the Co-Issuer shall execute and, upon Issuer Request, the Note Administrator shall cause the Authenticating Agent to authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a bona fide purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, any Specified Person shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and each Specified Person shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by such Specified Person in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Issuer and the Co-Issuer, if applicable, in their discretion may, instead of issuing a new Note, pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Issuer and the Co-Issuer, if applicable, may require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer and the Co-Issuer, if applicable, and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) Each Class of Notes shall accrue interest during each Interest Accrual Period at the Note Interest Rate applicable to such Class and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Notes will be subordinated to the payment of interest on each related Class of Notes senior thereto. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if such Class is not the most senior Class Outstanding, shall constitute "Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity Date (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes. Regardless of whether any more senior Class of Notes is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or the Stated Maturity Date of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Note, or in the case of a partial repayment, on such repaid part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal. To the extent lawful and enforceable, interest on any interest that is not paid when due on the Class A Notes; or, if no Class A Notes are Outstanding, the Notes of the Controlling Class, shall accrue at the Note Interest Rate applicable to such Class until paid as provided herein.

(b) The principal of each Class of Notes matures at par and is due and payable on the date of the Stated Maturity Date for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Notes may only occur (other than amounts constituting Deferred Interest thereon which will be payable from Interest Proceeds) pursuant to the Priority of Payments. The payment of principal on any Note (x) may only occur after each Class more senior thereto is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Class more senior thereto and certain other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Notes that are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the

Payment Date which is the Stated Maturity Date (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Classes of Notes most senior thereto with respect to such Class have been paid in full. Payments of principal on the Notes in connection with a Clean-up Call, Tax Redemption, Auction Call Redemption or Optional Redemption will be made in accordance with Section 9.1 and the Priority of Payments.

(c) As a condition to the payment of principal of and interest on any Note without the imposition of U.S. withholding tax, the Issuer shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Preferred Share Paying Agent and the Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security under any present or future law or regulation of the United States or the Cayman Islands or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. Such certification may include U.S. federal income tax forms, such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms. In addition, each of the Issuer, Co-Issuer, the Trustee, Preferred Share Paying Agent or any Paying Agent may require certification acceptable to it to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its Collateral and otherwise as may be necessary or desirable to ensure compliance with all applicable laws. Each Holder and each beneficial owner of Notes agree to provide any certification requested pursuant to this Section 2.7(f) (including a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at *http://www.tia.gov.ky/pdf/CRS_Legislation.pdf*)) and to update or replace such form or certification in accordance with its terms or its subsequent amendments. Furthermore, as a condition to payment without the imposition of U.S. withholding tax under FATCA and the Cayman FATCA Legislation, the Issuer shall require information to comply with FATCA and the Cayman FATCA Legislation requirements pursuant to clause (xii) of the representations and warranties set forth under the third paragraph of Exhibit C-1 hereto, as deemed made pursuant to Section 2.5(g) hereto, or pursuant to clause (xiii) of the representations and warranties set forth under the third paragraph of Exhibit C-2 hereto, as deemed made pursuant to Section 2.5(h) hereto, or pursuant to clause (viii) of the representations and warranties set forth under the third paragraph of Exhibit C-3 hereto, made pursuant to Section 2.5(i) hereto, as applicable.

(d) Payments in respect of interest on and principal on the Notes shall be payable by wire transfer in immediately available funds to a Dollar account maintained by the Holder or its nominee; provided that the Holder has provided wiring instructions to the Paying

Agent on or before the related Record Date or, if wire transfer cannot be effected, by a Dollar check drawn on a bank in the United States, or by a Dollar check mailed to the Holder at its address in the Notes Register. The Issuer expects that the Depository or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note held by the Depository or its nominee, shall immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Note as shown on the records of the Depository or its nominee. The Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Note held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Note Administrator or at the office of the Paying Agent (or, to a foreign paying agent appointed by the Note Administrator outside of the United States if then required by applicable law, in the case of a Definitive Note issued in exchange for a beneficial interest in the Regulation S Global Note) on or prior to such Maturity. None of the Issuer, the Co-Issuer, the Trustee, the Note Administrator or the Paying Agent will have any responsibility or liability with respect to any records maintained by the Holder of any Note with respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein. In the case where any final payment of principal and interest is to be made on any Note (other than on the Stated Maturity Date thereof) the Issuer or, upon Issuer Request, the Note Administrator, in the name and at the expense of the Issuer, shall not more than thirty (30) nor fewer than five (5) Business Days prior to the date on which such payment is to be made, mail to the Persons entitled thereto at their addresses appearing on the Notes Register, a notice which shall state the date on which such payment will be made and the amount of such payment and shall specify the place where such Notes may be presented and surrendered for such payment.

(e) Subject to the provisions of Sections 2.7(a) and Section 2.7(d) hereof, Holders of Notes as of the Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Paying Agent shall be held for payment as herein provided at the office or agency of the Issuer and the Co-Issuer to be maintained as provided in Section 7.2 (or returned to the Trustee).

(f) Interest on any Note which is payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest.

(g) Payments of principal to Holders of the Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(h) Interest accrued with respect to the Notes shall be calculated as described in the applicable form of Note attached hereto.

(i) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date, Redemption Date or upon Maturity shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(j) Notwithstanding anything contained in this Indenture to the contrary, the obligations of the Issuer under the Notes and the Co-Issuer under the Offered Notes, this Indenture and the other Transaction Documents are limited-recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer and, with respect to the Offered Notes only, are payable solely from the Collateral and following realization of the Collateral, all obligations of the Co-Issuers and any claims of the Noteholders, the Trustee or any other parties to any Transaction Documents shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes against any Officer, director, employee, shareholder, limited partner or incorporator of the Issuer, the Co-Issuer or any of their respective successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture (to the extent it relates to the obligation to make payments on the Notes) until such Collateral have been realized, whereupon any outstanding indebtedness or obligation in respect of the Notes, this Indenture and the other Transaction Documents shall be extinguished and shall not thereafter revive. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(k) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal that were carried by such other Note.

(l) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Notes (but subject to Sections 2.7(e) and (h)), if the Notes have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Notes shall be made in accordance with Section 5.7 hereof.

(m) Payments in respect of the Preferred Shares as contemplated by Sections 11.1(a)(i)(21), 11.1(a)(ii)(18) and 11.1(a)(iii)(19) shall be made by the Paying Agent to the Preferred Share Paying Agent.

Section 2.8 Persons Deemed Owners.

The Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Collateral Manager, the Servicer, the Special Servicer and any of their respective agents may treat as the owner of a Note the Person in whose name such Note is registered on the Notes Register on the applicable Record Date for the purpose of receiving payments of principal of and interest and other amounts on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Note Administrator, the Collateral Manager, the Servicer, the Special Servicer, or any of their respective agents shall be affected by notice to the contrary; provided, however, that the Depository, or its nominee, shall be deemed the owner of the Global Notes, and owners of beneficial interests in Global Notes will not be considered the owners of any Notes for the purpose of receiving notices. With respect to the Preferred Shares, on any Payment Date, the Trustee shall deliver to the Preferred Share Paying Agent the distributions thereon for distribution to the Preferred Shareholders.

Section 2.9 Cancellation.

All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, upon delivery to the Notes Registrar, be promptly canceled by the Notes Registrar and may not be reissued or resold. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Notes Registrar shall be destroyed or held by the Notes Registrar in accordance with its standard retention policy. Notes of the most senior Class Outstanding that are held by the Issuer, the Co-Issuer, the Collateral Manager or any of their respective Affiliates (and not Notes of any other Class) may be submitted to the Notes Registrar for cancellation at any time.

Section 2.10 Global Notes; Definitive Notes; Temporary Notes.

(a) Definitive Notes. Definitive Notes shall only be issued in the following limited circumstances:

(i) upon Transfer of Global Notes to an IAI in accordance with the procedures set forth in Section 2.5(e)(ii) or Section 2.5(e)(iii);

(ii) if a holder of a Definitive Note wishes at any time to exchange such Definitive Note for one or more Definitive Notes or transfer such Definitive Note to a transferee who wishes to take delivery thereof in the form of a Definitive Note in accordance with this Section 2.10, such holder may effect such exchange or transfer upon receipt by the Notes Registrar of (A) a Holder's Definitive Note properly endorsed for assignment to the transferee, and (B) duly completed certificates in the form of Exhibit C-3, upon receipt of which the Notes Registrar shall then cancel such Definitive Note in accordance herewith, record the transfer in the Notes Register in accordance with Section 2.5(a) and upon execution by the Co-Issuers, the Authenticating Agent shall authenticate and deliver one or more Definitive Notes bearing the same designation as the Definitive Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of

such principal amounts being equal to the aggregate principal amount of the Definitive Note surrendered by the transferor);

(iii) in the event that the Depository notifies the Issuer and the Co-Issuer that it is unwilling or unable to continue as Depository for a Global Note or if at any time such Depository ceases to be a "Clearing Agency" registered under the Exchange Act and a successor depository is not appointed by the Issuer within ninety (90) days of such notice, the Global Notes deposited with the Depository pursuant to Section 2.2 hereof shall be transferred to the beneficial owners thereof subject to the procedures and conditions set forth in this Section 2.10.

(b) Any Global Note that is exchanged for a Definitive Note shall be surrendered by the Depository to the Note Administrator's Corporate Trust Office together with necessary instruction for the registration and delivery of a Definitive Note to the beneficial owners (or such owner's nominee) holding the ownership interests in such Global Note. Any such transfer shall be made, without charge, and the Authenticating Agent shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of the same Class and authorized denominations. Any Definitive Notes delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5(f), bear the applicable legend set forth in Exhibits C-1 or C-2, as applicable, and shall be subject to the transfer restrictions referred to in such applicable legend. The Holder of each such registered individual Global Note may transfer such Global Note by surrendering it at the Corporate Trust Office of the Note Administrator, or at the office of the Paying Agent.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) [Reserved]

(e) In the event of the occurrence of any of the events specified in Section 2.10(a) above, the Issuer and the Co-Issuer shall promptly make available to the Notes Registrar a reasonable supply of Definitive Notes.

Pending the preparation of Definitive Notes pursuant to this Section 2.10, the Issuer and the Co-Issuer may execute and, upon Issuer Order, the Authenticating Agent shall authenticate and deliver, temporary Notes that are printed, lithographed, typewritten, mimeographed or otherwise reproduced, in any authorized denomination, substantially of the tenor of the Definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such Definitive Notes may determine, as conclusively evidenced by their execution of such Definitive Notes.

If temporary Definitive Notes are issued, the Issuer and the Co-Issuer shall cause permanent Definitive Notes to be prepared without unreasonable delay. The Definitive Notes shall be printed, lithographed, typewritten or otherwise reproduced, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable notes

exchange, all as determined by the Officers executing such Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the applicable temporary Definitive Notes at the office or agency maintained by the Issuer and the Co-Issuer for such purpose, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Definitive Note, the Issuer and the Co-Issuer shall execute, and the Authenticating Agent shall authenticate and deliver, in exchange therefor the same aggregate principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.11 U.S. Tax Treatment of Notes and the Issuer.

(a) Each of the Issuer and the Co-Issuer intends that, for U.S. federal income tax purposes, (i) the Notes (unless held by Sub-REIT or any entity disregarded as an entity separate from Sub-REIT) be treated as debt, (ii) 100% of the Retained Securities and 100% of the ordinary shares of the Issuer be beneficially owned by the Retention Holder, and (iii) the Issuer be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT for U.S. federal income tax purposes (unless, in the case of clause (iii), the Issuer has received a No Trade or Business Opinion). Each prospective purchaser and any subsequent transferee of a Note or any interest therein shall, by virtue of its purchase or other acquisition of such Note or interest therein, be deemed to have agreed to treat such Note in a manner consistent with the preceding sentence for U.S. federal income tax purposes.

(b) The Issuer and the Co-Issuer shall account for the Notes and prepare any reports to Noteholders and tax authorities consistent with the intentions expressed in Section 2.11(a) above.

(c) Each Holder of Notes shall timely furnish to the Issuer and the Co-Issuer or their respective agents any completed U.S. federal income tax form or certification, such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)) IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms that the Issuer, the Co-Issuer or their respective agents may reasonably request and shall update or replace such forms or certification in accordance with its terms or its subsequent amendments. Furthermore, Noteholders shall timely furnish any information required pursuant to Section 2.7(c).

(d) The Issuer shall be responsible for all calculations of original issue discount on the Notes, if any.

(e) The Retention Holder, by acceptance of the Retained Securities and the ordinary shares of the Issuer, agrees to take no action inconsistent with such treatment and, for so long as any Note is Outstanding, agrees not to sell, transfer, convey, setover, pledge or encumber

any Retained Securities and/or the ordinary shares of the Issuer, except to the extent permitted pursuant to Section 2.5(n).

Section 2.12 Authenticating Agents.

Upon the request of the Issuer and, in the case of the Offered Notes, the Co-Issuer, the Note Administrator shall, and if the Note Administrator so chooses the Note Administrator may, pursuant to this Indenture, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5 hereof, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 2.12 shall be deemed to be the authentication of Notes by the Note Administrator.

Any corporation or banking association into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation. Any Authenticating Agent may at any time resign by giving written notice of resignation to the Note Administrator, the Trustee, the Issuer and the Co-Issuer. The Note Administrator may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent, the Trustee, the Issuer and the Co-Issuer. Upon receiving such notice of resignation or upon such a termination, the Note Administrator shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuer.

The Note Administrator agrees to pay to each Authenticating Agent appointed by it from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Note Administrator shall be entitled to be reimbursed for such payments, subject to Section 6.7 hereof. The provisions of Sections 2.9, 6.4 and 6.5 hereof shall be applicable to any Authenticating Agent.

Section 2.13 Forced Sale on Failure to Comply with Restrictions.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a Note or interest therein to a U.S. Person who is determined not to have been both (1) a QIB or an IAI and (2) a Qualified Purchaser at the time of acquisition of the Note or interest therein shall be null and void and any such proposed transfer of which the Issuer, the Co-Issuer, the Note Administrator or the Trustee shall have written notice (which includes via electronic mail) may be disregarded by the Issuer, the Co-Issuer, the Note Administrator and the Trustee for all purposes.

(b) If the Issuer determines that any Holder of a Note has not satisfied the applicable requirement described in Section 2.13(a) above or such person is a Non-Permitted AML

Holder (any such Person a "Non-Permitted Holder"), then the Issuer shall promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or a Responsible Officer of the Paying Agent (and notice by the Paying Agent or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice (or cause notice to be sent) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within thirty (30) days of the date of such notice. If such Non-Permitted Holder fails to so transfer its Note or interest therein, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Note or interest therein to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or a third party acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Note, and selling such Note to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of such Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Note, agrees to cooperate with the Issuer and the Note Administrator to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this Section 2.13(b) shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Note sold as a result of any such sale or exercise of such discretion.

(c) If the Issuer (or its agent on its behalf) determines that a Holder has failed for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance (any such person a "Non-Permitted AML Holder"), then the Issuer (or its agent acting on its behalf) shall promptly after discovery that such Person is a Non-Permitted AML Holder by the Issuer (or its agent on its behalf), send notice (or cause notice to be sent) to such Non-Permitted AML Holder demanding that such Non-Permitted AML Holder transfer its interest to a Person that is not a Non-Permitted AML Holder within thirty (30) days of the date of such notice. If such Non-Permitted AML Holder fails to so transfer its Note or interest therein, the Issuer shall have the right, without further notice to the Non-Permitted AML Holder, to sell such Note or interest therein to a purchaser selected by the Issuer that is not a Non-Permitted AML Holder on such terms as the Issuer may choose. The Issuer, or a third party acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Note, and selling such Note to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of such Note, the Non-Permitted AML Holder and each other Person in the chain of title from the Holder to the Non-Permitted AML Holder, by its acceptance of an interest in the Note, agrees to cooperate with the Issuer and the Note Administrator to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted AML Holder. The terms and conditions of any sale under this Section 2.13(c) shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Note sold as a result of any such sale or exercise of such discretion.

Section 2.14 No Gross Up.

The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

Section 2.15 Credit Risk Retention.

The EU/UK Retention Holder shall timely deliver (or cause to be timely delivered) to the Trustee and the Note Administrator any notices contemplated by Section 10.12(a)(v) of this Indenture, in accordance with the notice provisions of the EU/UK Risk Retention Letter.

Section 2.16 Benchmark Transition Event.

(a) After the occurrence of a Benchmark Transition Event and the related Benchmark Replacement Date with respect to the then-current Benchmark, such Benchmark and the related Benchmark Determination Date for such Benchmark shall be replaced with the applicable Benchmark Replacement on the Benchmark Determination Date for such Benchmark Replacement as determined by the Collateral Manager. The Collateral Manager shall provide written notice of such determination of the Benchmark Replacement to the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Note Administrator (who shall post such notice to the Note Administrator's Website), the Calculation Agent (if different from the Note Administrator), the Servicer, the Special Servicer and the 17g-5 Information Provider (who shall promptly post such notice to the 17g-5 Website) in advance of such Benchmark Replacement Date. Notwithstanding the occurrence of any Benchmark Transition Event, amounts payable on the Notes shall be determined with respect to the then-current Benchmark until the occurrence of the related Benchmark Replacement Date.

(b) [Reserved]

(c) In connection with the selection of a Benchmark Replacement, the Collateral Manager shall direct the parties hereto to enter into a supplemental indenture in accordance with Section 8.1(b)(iv) to make such Benchmark Replacement Conforming Changes, if any, as the Collateral Manager determines may be necessary or desirable to administer, implement or adopt the applicable Benchmark or the Benchmark Replacement and the related Benchmark Replacement Adjustment. Any failure to supplement the Indenture pursuant to Section 8.1(b)(iv) on or prior to the Benchmark Replacement Date shall not affect the implementation of a Benchmark Replacement on such Benchmark Replacement Date, it being understood such matters shall be binding upon the parties as described in clause (f) below pending the execution and delivery of any such amendment.

(d) [Reserved]

(e) Any determination, implementation, adoption, decision, proposal or election that may be made by the Collateral Manager pursuant to this Section 2.16, with respect to any Benchmark Transition Event, Benchmark Replacement Date, Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes including any determination with respect to a tenor, observation period, rate or adjustment or of the

occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, shall be conclusive and binding on the parties hereto and the Noteholders absent manifest error, may be made in the sole discretion of the Collateral Manager and may be relied upon by the Issuer, the Co-Issuer, the Note Administrator, the Trustee, the Calculation Agent (if different from the Note Administrator), the Servicer and the Special Servicer without investigation. If the Calculation Agent is not able to calculate the Benchmark Replacement designated by the Collateral Manager, then the Collateral Manager shall provide, on a monthly basis, to the Calculation Agent, the rate determined using such Benchmark Replacement.

(f) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager may send any notices with respect to any Benchmark Transition Event, Benchmark Replacement Date, Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or any other determination or selection made under this Section 2.16, by email (or other electronic communication).

(g) Each holder of an interest in any Note or Preferred Share, by the acceptance of its interest, shall be deemed to have irrevocably (i) agreed to the provisions of this Section 2.16, (ii) agreed that the Collateral Manager shall have no liability for any action taken or omitted by it or its agents in the performance of its role under this Section 2.16 and (iii) released the Collateral Manager from any claim or action whatsoever relating to its performance under this Section 2.16.

ARTICLE 3

CONDITIONS PRECEDENT; PLEDGED COLLATERAL INTERESTS

Section 3.1 General Provisions.

The Notes to be issued on the Closing Date shall be executed by the Issuer and, in the case of the Offered Notes, the Co-Issuer upon compliance with Section 3.2 and shall be delivered to the Authenticating Agent for authentication and thereupon the same shall be authenticated and delivered by the Authenticating Agent upon Issuer Request. The Issuer shall cause the following items to be delivered to the Trustee on or prior to the Closing Date:

(a) an Officer's Certificate of the Issuer (i) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Placement Agency Agreement and related documents, the execution, authentication and delivery of the Notes and specifying the Stated Maturity Date of each Class of Notes, the principal amount of each Class of Notes and the applicable Note Interest Rate of each Class of Notes to be authenticated and delivered, and (ii) certifying that (A) the attached copy of the Board Resolution is a true and complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date, (C) the Directors authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon and (D) the total aggregate Notional Amount of the Preferred Shares shall have been received in Cash by the Issuer on the Closing Date;

(b) an Officer's Certificate of the Co-Issuer (i) unless such authorization is contemplated in the Governing Documents of the Co-Issuer, evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and related documents, the execution, authentication and delivery of the Offered Notes and specifying the Stated Maturity Date of each Class of Offered Notes, the principal amount of each Class of Offered Notes and the applicable Note Interest Rate of each Class of Offered Notes to be authenticated and delivered, and (ii) certifying that (A) if Board Resolutions are attached, the attached copy of the Board Resolutions is a true and complete copy thereof and such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (B) each Officer authorized to execute and deliver the documents referenced in clause (b)(i) above holds the office and has the signature indicated thereon;

(c) an opinion of Dechert LLP, special U.S. counsel to the Co-Issuers, the Seller, the Collateral Manager, the Retention Holder and certain of their Affiliates (which opinions may be limited to the laws of the State of New York and the federal law of the United States and may assume, among other things, the correctness of the representations and warranties made or deemed made by the owners of Notes pursuant to Sections 2.5(g), (h) and (i)) dated the Closing Date, as to certain matters of New York law and certain United States federal income tax and securities law matters, in a form satisfactory to the Placement Agents;

(d) opinions of Dechert LLP, special counsel to the Issuer and the Co-Issuer, dated the Closing Date, relating to (i) the validity of the Grant hereunder and the perfection of the Trustee's security interest in the Collateral and (ii) certain bankruptcy matters, including opinions regarding certain true sale and non-consolidation matters;

(e) an opinion of Vinson & Elkins LLP, special counsel to Sub-REIT, dated the Closing Date, regarding its qualification and taxation as a REIT and the Issuer's qualification as a Qualified REIT Subsidiary or other disregarded entity of Sub-REIT for U.S. federal income tax purposes;

(f) an opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Closing Date, regarding certain issues of Cayman Islands law;

(g) an opinion of Richards, Layton & Finger, P.A., special Delaware counsel to the Co-Issuer, the Seller, the Collateral Manager and the Retention Holder, dated the Closing Date, regarding certain issues of Delaware law;

(h) an opinion of Dechert LLP, counsel to TRTX dated the Closing Date, relating to certain U.S. credit risk retention rules;

(i) an opinion of (i) in-house counsel of the Servicer and the Special Servicer, dated as of the Closing Date, regarding certain matters of United States law and (ii) Bryan Cave Leighton Paisner LLP, counsel to the Servicer and the Special Servicer;

(j) an opinion of (i) Aini & Associates PLLC, counsel to the Note Administrator, dated as of the Closing Date, regarding certain matters of United States law and New York law, (ii) Aini & Associates PLLC, counsel to the Securities Intermediary, dated as of

the Closing Date, regarding certain matters of United States and New York law, (iii) in-house counsel of the Note Administrator and (iv) in-house counsel of the Securities Intermediary;

(k) an opinion of Aini & Associates PLLC, counsel to Trustee;

(l) an opinion of counsel to the Issuer regarding certain matters of Minnesota law with respect to the Minnesota Collateral;

(m) an Officer's Certificate given on behalf of the Issuer and without personal liability, stating that the Issuer is not in Default under this Indenture and that the issuance of the Securities by the Issuer will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, the Governing Documents of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for and all conditions precedent provided in the Preferred Share Paying Agency Agreement relating to the issuance by the Issuer of the Preferred Shares have been complied with and that all expenses due or accrued with respect to the offering or relating to actions taken on or in connection with the Closing Date have been paid;

(n) an Officer's Certificate given on behalf of the Co-Issuer stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Offered Notes by the Co-Issuer will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, the Governing Documents of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for have been complied with and that all expenses due or accrued with respect to the offering or relating to actions taken on or in connection with the Closing Date have been paid;

(o) executed counterparts of the Collateral Interest Purchase Agreement, the Servicing Agreement, the Collateral Management Agreement, the Advisory Committee Member Agreement, the Participation Agreements, the Future Funding Agreement, the Placement Agency Agreement, the Preferred Share Paying Agency Agreement, the U.S. Risk Retention Agreement, the EU/UK Risk Retention Letter and the Securities Account Control Agreement;

(p) an Accountants' Report on applying Agreed-Upon Procedures with respect to certain information concerning the Collateral Interests in the data tape, dated February 3, 2022, an Accountants' Report on applying Agreed-Upon Procedures with respect to certain information concerning the Collateral Interests in the Preliminary Offering Memorandum of the Co-Issuers, dated February 3, 2022, and the Structural and Collateral Term Sheet dated February 3, 2022 and an Accountant's Report on applying Agreed-Upon Procedures with respect to certain information concerning the Collateral Interests in the Offering Memorandum;

(q) evidence of preparation for filing at the appropriate filing office in the District of Columbia of a financing statement, on behalf of the Issuer, relating to the perfection of the lien of this Indenture in that Collateral in which a security interest may be perfected by filing under the UCC; and

(r) an Issuer Order executed by the Issuer and the Co-Issuer directing the Authenticating Agent to (i) authenticate the Notes specified therein, in the amounts set forth therein and registered in the name(s) set forth therein and (ii) deliver the authenticated Notes as directed by the Issuer and the Co-Issuer.

Section 3.2 Security for Offered Notes.

Prior to the issuance of the Notes on the Closing Date, the Issuer shall cause the following conditions to be satisfied:

(a) Grant of Security Interest; Delivery of Collateral Interests. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral shall be effective and all Closing Date Collateral Interests acquired in connection therewith purchased by the Issuer on the Closing Date (as set forth in Schedule A hereto) together with the Asset Documents with respect thereto shall have been delivered to, and received by, the Custodian on behalf of the Trustee, without recourse (except as expressly provided in the Collateral Interest Purchase Agreement), in the manner provided in Section 3.3(a);

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer given on behalf of the Issuer and without personal liability, dated as of the Closing Date, delivered to the Trustee and the Note Administrator, to the effect that, in the case of each Closing Date Collateral Interest pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer is the owner of such Closing Date Collateral Interest free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date;

(ii) the Issuer has acquired its ownership in such Closing Date Collateral Interest in good faith without notice of any adverse claim, except as described in paragraph (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Closing Date Collateral Interest (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(iv) the Asset Documents with respect to such Closing Date Collateral Interest do not prohibit the Issuer from Granting a security interest in and assigning and pledging such Closing Date Collateral Interest to the Trustee;

(v) the list of the Closing Date Collateral Interests in Schedule A identifies every Closing Date Collateral Interest sold to the Issuer on the Closing Date pursuant to

the Collateral Interest Purchase Agreement and pledged to the Issuer on the Closing Date hereunder;

(vi) the requirements of Section 3.2(a) with respect to such Closing Date Collateral Interests have been satisfied; and

(vii) (A) the Grant pursuant to the Granting Clauses of this Indenture shall, upon execution and delivery of this Indenture by the parties hereto, result in a valid and continuing security interest in favor of the Trustee for the benefit of the Secured Parties in all of the Issuer's right, title and interest in and to the Closing Date Collateral Interests pledged to the Trustee for inclusion in the Collateral on the Closing Date; and

(B) upon the delivery of (i) with respect to each Collateral Interest that is not a Non-Custody Collateral Interest, each mortgage note evidencing the obligation of the related borrower under the related Mortgage Loan and mezzanine note (if any) and participation certificate (if any) evidencing such Closing Date Collateral Interest, as applicable, and (ii) with respect to the Non-Custody Collateral Interest, the participation certificate evidencing such Closing Date Collateral Interest, in each case to the Custodian on behalf of the Trustee, at the Custodian's office in Minneapolis, Minnesota, the Trustee's security interest in all Closing Date Collateral Interests shall be a validly perfected, first priority security interest under the UCC as in effect in the State of Minnesota.

(c) Rating Letters. The Issuer and/or Co-Issuer's receipt of a signed letter from (i) Moody's confirming that the Class A Notes have been issued with a rating of at least "Aaa(sf)" by Moody's and (ii) DBRS Morningstar confirming that (A) the Class A Notes be issued with a rating of "AAA(sf)" by DBRS Morningstar, (B) the Class A-S Notes be issued with a rating of at least "AAA(sf)" by DBRS Morningstar, (C) the Class B Notes be issued with a rating of at least "AA(low)(sf)" by DBRS Morningstar, (D) the Class C Notes be issued with a rating of at least "A(low)(sf)" by DBRS Morningstar, (E) the Class D Notes be issued with a rating of at least "BBB(sf)" by DBRS Morningstar, (F) the Class E Notes be issued with a rating of at least "BBB(low)(sf)" by DBRS Morningstar, (G) the Class F Notes be issued with a rating of at least "BB(low)(sf)" by DBRS Morningstar and (H) the Class G Notes be issued with a rating of at least "B(low)(sf)" by DBRS Morningstar, and that such ratings are in full force and effect on the Closing Date.

(d) Accounts. Evidence of the establishment of the Payment Account, the Preferred Share Distribution Account, the Reinvestment Account, the Custodial Account, the Collection Account and the Expense Reserve Account.

(e) Deposit to Expense Reserve Account. On the Closing Date, the Seller shall be entitled to deposit $150,000 into the Expense Reserve Account from the gross proceeds of the offering of the Securities; provided that any such initial deposit may, at the option of the Collateral Manager, be used to pay expenses of the Issuer on the Closing Date in connection with the offering of the Notes as directed by the Collateral Manager.

(f) Issuance of Preferred Shares. The Issuer shall have confirmed that the Preferred Shares have been, or contemporaneously with the issuance of the Notes will be, (i) issued by the Issuer and (ii) acquired in their entirety by the Retention Holder.

Section 3.3 Transfer of Collateral.

(a) Computershare Trust Company, National Association, acting through its Document Custody division (including any agents or affiliates, as applicable, utilized thereby), as document custodian (in such capacity, the "Custodian"), is hereby appointed as Custodian to hold all of the participation certificates and, other than with respect to the Non-Custody Collateral Interests, mortgage notes (if any) and mezzanine notes (if any), as applicable, which shall be delivered to it by the Issuer on the Closing Date or on the closing date of the acquisition of any Reinvestment Collateral Interest or Exchange Collateral Interest or thereafter in accordance with the terms of this Indenture, at its office in Minneapolis, Minnesota. Any successor to the Custodian shall be a U.S. state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and has capital and surplus of at least $200,000,000 and whose long-term unsecured debt is rated at least "Baa1" by Moody's and "BBB(high)" by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's)). Subject to the limited right to relocate Collateral set forth in Section 7.5(b), the Custodian shall hold all Asset Documents at its Corporate Trust Office.

(b) All Eligible Investments and other investments purchased in accordance with this Indenture in the respective Accounts in which the funds used to purchase such investments shall be held in accordance with Article 10 and, in respect of each Indenture Account, the Trustee on behalf of the Secured Parties shall have entered into a securities account control agreement with the Issuer, as debtor, Wells Fargo Bank, National Association, as "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC as in effect in the State of New York) (together with its permitted successors and assigns in the trusts hereunder, the "**Securities Intermediary**"), the Note Administrator and the Trustee, as secured party (the "**Securities Account Control Agreement**") providing, *inter alia*, that the establishment and maintenance of such Indenture Account will be governed by the law of the State of New York. The security interest of the Trustee in Collateral shall be perfected and otherwise evidenced as follows:

(i) in the case of Collateral consisting of Security Entitlements, by the Issuer (A) causing the Securities Intermediary, in accordance with the Securities Account Control Agreement, to indicate by book entry that a Financial Asset has been credited to the Custodial Account and (B) causing the Securities Intermediary to agree pursuant to the Securities Account Control Agreement that it will comply with Entitlement Orders originated by or on behalf of the Trustee with respect to each such Security Entitlement without further consent by the Issuer;

(ii) in the case of Collateral consisting of Instruments or Certificated Securities (the "Minnesota Collateral"), to the extent that any such Minnesota Collateral does not constitute a Financial Asset forming the basis of a Security Entitlement acquired by the Trustee pursuant to clause (i), by the Issuer causing (A) the Custodian, on behalf of the

Trustee, to acquire possession of such Minnesota Collateral in the State of Minnesota or (B) another Person (other than the Issuer or a Person controlling, controlled by, or under common control with, the Issuer) (1) to (x) take possession of such Minnesota Collateral in the State of Minnesota and (y) authenticate a record acknowledging that it holds such possession for the benefit of the Trustee or (2) to (x) authenticate a record acknowledging that it will hold possession of such Minnesota Collateral for the benefit of the Trustee and (y) take possession of such Minnesota Collateral in the State of Minnesota;

(iii) in the case of Collateral consisting of General Intangibles and all other Collateral of the Issuer in which a security interest may be perfected by filing a financing statement under Article 9 of the UCC as in effect in the District of Columbia, filing or causing the filing of a UCC financing statement naming the Issuer as debtor and the Trustee as secured party, which financing statement reasonably identifies all such Collateral, with the Recorder of Deeds of the District of Columbia;

(iv) in the case of Collateral, causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands; and

(v) in the case of Collateral consisting of Cash on deposit in any Servicing Account managed by the Servicer or Special Servicer pursuant to the terms of the Servicing Agreement, to deposit such Cash in a Servicing Account, which Servicing Account is in the name of the Servicer or Special Servicer on behalf of the Trustee.

(c) The Issuer hereby authorizes the filing of UCC financing statements describing as the collateral covered thereby "all of the debtor's personal property and Collateral," or words to that effect, notwithstanding that such wording may be broader in scope than the Collateral described in this Indenture.

(d) Without limiting the foregoing, the Trustee shall cause the Note Administrator to take such different or additional action as the Trustee may be advised by advice of counsel to the Trustee, Note Administrator or the Issuer (delivered to the Trustee and the Note Administrator) is reasonably required in order to maintain the perfection and priority of the security interest of the Trustee in the event of any change in applicable law or regulation, including Articles 8 and 9 of the UCC and Treasury Regulations governing transfers of interests in Government Items (it being understood that the Note Administrator shall be entitled to rely upon an Opinion of Counsel, including an Opinion of Counsel delivered in accordance with Section 3.1(d), as to the need to file any financing statements or continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(e) Without limiting any of the foregoing, in connection with each Grant of a Collateral Interest hereunder, the Issuer shall deliver (or cause to be delivered by the Seller) to the

Custodian (with a copy to the Servicer) by the Issuer (or the Seller) the following documents (collectively, the "Collateral Interest File"):

(i) if such Collateral Interest is a Mortgage Loan or Mezzanine Loan:

(1) the original mortgage, and if applicable, mezzanine promissory note bearing, or accompanied by, all intervening endorsements, endorsed in blank or "Pay to the order of TRTX 2022-FL5 Issuer, Ltd., without recourse," or "Pay to the order of TRTX 2022-FL5 Issuer, Ltd., an exempted company organized under the laws of the Cayman Islands ("Assignee")" or "Pay to the order of TRTX 2022-FL5 Issuer, Ltd., for the benefit of the [Participation [] Holder [and] the Participation [] Holder [and] the Participation [] Holder] in accordance with their respective rights under the Participation [and Future Funding] Agreement ("Assignee"), without recourse, representations or warranties of any kind, except as otherwise agreed in writing between Assignor and Assignee" and signed in the name of the last endorsee by an authorized Person;

(2) with respect to a Mortgage Loan, the original mortgage (or a copy thereof) and, if applicable, the originals of all intervening assignments of mortgage (or copies thereof certified from the applicable recording office), in each case, with evidence of recording thereon, showing an unbroken chain of title from the originator thereof to the last endorsee;

(3) with respect to a Mortgage Loan, the original assignment of leases and rents (or a copy thereof certified from the applicable recording office), if any, and, if applicable, the originals of all intervening assignments of assignment of leases and rents (or copies thereof certified from the applicable recording office), in each case, with evidence of recording thereon, showing an unbroken chain of recordation from the originator thereof to the last endorsee;

(4) with respect to a Mezzanine Loan, the original pledge and security agreement (including, without limitation, all original membership certificates, equity interest powers in blank, acknowledgements and confirmations related thereto);

(5) an original blanket assignment of all unrecorded documents (including a complete chain of intervening assignments, if applicable) in favor of the Issuer;

(6) a filed copy of the UCC-1 financing statements with evidence of filing thereon, and UCC-3 assignments showing a complete chain of assignment from the secured party named in such UCC-1 financing statement to the Issuer, with evidence of filing thereon;

(7) originals or copies of all assumption, modification, consolidation or extension agreements, with evidence of recording thereon, together with any other recorded document relating to such Collateral Interest;

(8) with respect to a Mortgage Loan, an original or a copy (which may be in electronic form) mortgagee policy of title insurance or a conformed version of the mortgagee's title insurance commitment either marked as binding for insurance or attached to an escrow closing letter, countersigned by the title company or its authorized agent if the original mortgagee's title insurance policy has not yet been issued;

(9) with respect to a Mezzanine Loan, an original or a copy (which may be in electronic form) lender's UCC title insurance policy and a copy of the owner's title insurance policy (with a mezzanine endorsement and assignment of title proceeds) or a conformed version of the lender's UCC title insurance policy commitment or owner's title insurance policy commitment, as applicable, either marked as binding for insurance or attached to an escrow closing letter, countersigned by the title company or its authorized agent if such original title insurance policy has not yet been issued;

(10) with respect to a Mortgage Loan, the original of any security agreement, chattel mortgage or equivalent document, if any;

(11) the original or copy of any related loan agreement as well as any related letter of credit, lockbox agreement, cash management agreement and construction contract;

(12) the original or copy of any related guarantee;

(13) the original or copy of any related environmental indemnity agreement;

(14) copies of any property management agreements;

(15) a copy of a survey of the related Mortgaged Property, together with the surveyor's certificate thereon;

(16) a copy of any power of attorney relating to such Mortgage Loan or Mezzanine Loan;

(17) with respect to any Collateral Interest secured in whole or in part by a ground lease, copies of any ground leases;

(18) a copy of any related environmental insurance policy and environmental report with respect to the related Mortgaged Properties;

(19) with respect to any Mortgage Loan with related mezzanine or other subordinate debt (other than a Mezzanine Loan that is also a Collateral Interest or a Companion Participation), a copy of any related co-lender agreement, intercreditor agreement, subordination agreement or other similar agreement;

(20) with respect to any Mortgage Loan secured by a hospitality property, a copy of any related franchise agreement, an original or copy of any comfort letter related thereto, and if, pursuant to the terms of such comfort letter, the general assignment of the Mortgage Loan is not sufficient to transfer or assign the benefits of such comfort letter to the Issuer, a copy of the notice by the Seller to the franchisor of the transfer of such Mortgage Loan and/or a copy of the request for the issuance of a new comfort letter in favor of the Issuer (in each case, as and to the extent required pursuant to the terms of such comfort letter); and

(21) the following additional original documents, (a) allonge, endorsed in blank; (b) assignment of mortgage, in blank, in form and substance acceptable for recording; (c) if applicable, assignment of leases and rents, in blank, in form and substance acceptable for recording; and (d) assignment of unrecorded documents, in blank.

(ii) if such Collateral Interest is a Pari Passu Participation:

(1) (a) with respect to any Custody Collateral Interest, each of the documents specified in clause (i) above with respect to such Participated Loan and (b) with respect to any Non-Custody Collateral Interest, unless the Custodian is also the Participation Custodian, a copy of each of the documents specified in clause (i) above (other than the documents specified in (i)(21)) with respect to such Participated Loan (provided that, if the Custodian ceases to also be the Participation Custodian, the Custodian shall retain copies of such document as Custodian hereunder);

(2) an original participation certificate evidencing such Participation in the name of the Issuer;

(3) an original assignment of the participation certificate evidencing such Participation from the Issuer to blank;

(4) a copy of the participation certificate evidencing each related Companion Participation;

(5) a copy of the related Participation Agreement; and

(6) if applicable, a copy of the related Participation Custodial Agreement and a copy of the certification delivered by the Participation Custodian thereunder.

With respect to any documents which have been delivered or are being delivered to recording offices for recording and have not been returned to the Issuer (or the Seller) in time to permit their delivery hereunder at the time required, the Issuer (or the Seller) shall deliver such original or certified recorded documents to the Custodian promptly when received by the Issuer (or the Seller) from the applicable recording office.

(f) The execution and delivery of this Indenture by the Note Administrator shall constitute certification that (i) each original note and/or participation certificate required to be delivered to the Custodian on behalf of the Trustee by the Issuer (or the Seller) and all allonges thereto or assignments thereof, if any, have been received by the Custodian (provided, however, that with respect to each of the Participations related to the Closing Date Collateral Interests identified on Schedule A hereto as "The Curtis" and "Westin Charlotte," the Custodian will receive a PDF copy on the Closing Date of each of the participation certificates and assignments of the participation certificates, provided, further, that such originals will be provided no later than two Business Days following the Closing Date); and (ii) such original note or participation certificate has been reviewed by the Custodian and (A) appears regular on its face (handwritten additions, changes or corrections shall not constitute irregularities if initialed by the borrower), (B) appears to have been executed and (C) purports to relate to the related Collateral Interest. The Custodian agrees to review or cause to be reviewed the Collateral Interest Files within sixty (60) days after the Closing Date, and to deliver to the Issuer, the Note Administrator, the Servicer, the Collateral Manager and the Trustee a certification in the form of Exhibit D attached hereto, indicating, subject to any exceptions found by it in such review (and any related exception report and any subsequent reports thereto shall be delivered to the other parties hereto, the Collateral Manager, the Servicer in electronic format, which shall be Excel compatible), (A) those documents referred to in Section 3.3(e) that have been received, and (B) that such documents have been executed, appear on their face to be what they purport to be, purport to be recorded or filed (as applicable) and have not been torn, mutilated or otherwise defaced, and appear on their faces to relate to the Collateral Interest. The Custodian shall have no responsibility for reviewing the Collateral Interest File except as expressly set forth in this Section 3.3(f). None of the Trustee, the Note Administrator, and the Custodian shall be under any duty or obligation to inspect, review, or examine any such documents, instruments or certificates to independently determine that they are valid, genuine, enforceable, legally sufficient, duly authorized, or appropriate for the represented purpose, whether the text of any assignment or endorsement is in proper or recordable form (except to determine if the endorsement conforms to the requirements of Section 3.3(e)), whether any document has been recorded in accordance with the requirements of any applicable jurisdiction, to independently determine that any document has actually been filed or recorded in the appropriate office, that any document is other than what it purports to be on its face, or whether the title insurance policies relate to the Mortgaged Property.

(g) No later than the ninetieth (90th) day after the Closing Date, and every calendar quarter thereafter until all exceptions have been cleared, the Custodian shall deliver to the Issuer, with a copy to the Note Administrator, the Trustee, the Collateral Manager and the Servicer an exception report (which report and any updates or modifications thereto shall be delivered in electronic format, including Excel-compatible format) as to any remaining documents that are required to be, but are not in the Collateral Interest File and, by delivering such exception report, shall be deemed to have requested that the Issuer cause any such document deficiency to be cured.

(h) Without limiting the generality of the foregoing:

(i) from time to time upon the request of the Trustee, the Collateral Manager, the Servicer or the Special Servicer, the Issuer shall deliver (or cause to be delivered) to the Custodian any Asset Document in the possession of the Issuer and not previously delivered hereunder (including originals of Asset Documents not previously required to be

delivered as originals) and as to which the Trustee, the Collateral Manager, Servicer or Special Servicer, as applicable, shall have reasonably determined, or shall have been advised, to be necessary or appropriate for the administration of such Commercial Real Estate Loan hereunder or under the Servicing Agreement or for the protection of the security interest of the Trustee under this Indenture;

(ii) upon request of the Collateral Manager or the Issuer, the Custodian shall deliver to the Collateral Manager or the Issuer, as applicable, an updated report in the form of Schedule B to Exhibit D as to all documents in its possession; and

(iii) from time to time upon request of the Servicer or the Special Servicer, the Custodian shall, upon delivery by the Servicer or the Special Servicer, as applicable, of a request for release in the form of Exhibit E hereto (a "Release Request"), release to the Servicer or the Special Servicer, as applicable, such of the Asset Documents then in its custody as the Servicer or Special Servicer, as applicable, reasonably so requests. By submission of any such Release Request, the Servicer or the Special Servicer, as applicable, shall be deemed to have represented and warranted that it has determined in accordance with the Servicing Standard set forth in the Servicing Agreement that the requested release is necessary for the administration of such Commercial Real Estate Loan hereunder or under the Servicing Agreement or for the protection of the security interest of the Trustee under this Indenture. The Servicer or the Special Servicer shall return to the Custodian each Asset Document released from custody pursuant to this clause (iii) within twenty (20) Business Days of receipt thereof (except such Asset Documents as are released in connection with a sale, exchange or other disposition, in each case only as permitted under this Indenture, of the related Collateral Interest that is consummated within such twenty (20)-day period). Notwithstanding the foregoing provisions of this clause (iii), any note, participation certificate or other instrument evidencing a Pledged Collateral Interest shall be released only for the purpose of (1) a sale, exchange or other disposition of such Pledged Collateral Interest that is permitted in accordance with the terms of this Indenture, (2) presentation, collection, renewal or registration of transfer of such Collateral Interest or (3) in the case of any note, in connection with a payment in full of all amounts owing under such note. In connection with any Request for Release, unless otherwise specified in such Request for Release, the participation certificate evidencing the related Pari Passu Participation shall be released along with the related loan file requested to be released.

(i) As of the Closing Date (with respect to the Collateral owned or existing as of the Closing Date) and each date on which any Collateral is acquired (only with respect to each Collateral so acquired or arising after the Closing Date), the Issuer represents and warrants as follows:

(i) this Indenture creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, and is enforceable as such against creditors of and purchasers from the Issuer;

(ii) the Issuer owns and has good and marketable title to such Collateral free and clear of any lien, claim or encumbrance of any Person;

(iii) in the case of each Collateral, the Issuer has acquired its ownership in such Collateral in good faith without notice of any adverse claim as defined in Section 8-102(a)(1) of the UCC as in effect on the date hereof;

(iv) other than the security interest granted to the Trustee for the benefit of the Secured Parties pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral;

(v) the Issuer has not authorized the filing of, and is not aware of, any financing statements against the Issuer that include a description of collateral covering the Collateral other than any financing statement (x) relating to the security interest granted to the Trustee for the benefit of the Secured Parties hereunder or (y) that has been terminated; the Issuer is not aware of any judgment lien, Pension Benefit Guarantee Corporation lien or tax lien filings against the Issuer;

(vi) the Issuer has received all consents and approvals required by the terms of each Collateral and the Transaction Documents to grant to the Trustee its interest and rights in such Collateral hereunder;

(vii) the Issuer has caused or will have caused, within ten (10) days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee for the benefit of the Secured Parties hereunder;

(viii) all of the Collateral constitutes one or more of the following categories: an Instrument, a General Intangible, a Certificated Security or an uncertificated security, or a Financial Asset in which a Security Entitlement has been created and that has been or will have been credited to a Securities Account and proceeds of all the foregoing;

(ix) the Securities Intermediary has agreed to treat all Collateral credited to the Custodial Account as a Financial Asset;

(x) the Issuer has delivered a fully executed Securities Account Control Agreement pursuant to which the Securities Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Indenture Accounts without further consent of the Issuer; none of the Indenture Accounts is in the name of any Person other than the Issuer, the Note Administrator or the Trustee; the Issuer has not consented to the Securities Intermediary to comply with any Entitlement Orders in respect of the Indenture Accounts and any Security Entitlement credited to any of the Indenture Accounts originated by any Person other than the Trustee or the Note Administrator on behalf of the Trustee;

(xi) (A) all original executed copies of each promissory note, participation certificate or other writings that constitute or evidence any pledged obligation that constitutes an Instrument have been delivered to the Custodian for the benefit of the Trustee and (B) none of the promissory notes, participation certificates or other writings that constitute or evidence such collateral has any marks or notations indicating that they have

been pledged, assigned or otherwise conveyed by the Issuer to any Person other than the Trustee;

(xii) each of the Indenture Accounts constitutes a Securities Account in respect of which Wells Fargo Bank, National Association, has agreed to be Securities Intermediary pursuant to the Securities Account Control Agreement on behalf of the Trustee as secured party under this Indenture.

(j) The Note Administrator shall cause all Eligible Investments delivered to the Note Administrator on behalf of the Issuer (upon receipt by the Note Administrator thereof) to be promptly credited to the applicable Account.

Section 3.4 Credit Risk Retention.

None of the Trustee, the Note Administrator or the Custodian shall be obligated to monitor, supervise or enforce compliance with the requirements set forth in Regulation RR.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Note Administrator (in each of its capacities), the Custodian and the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder, under the Collateral Management Agreement and under the Servicing Agreement, and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Custodian or Securities Intermediary (on behalf of the Trustee) and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(c) (i) either:

(1) all Notes theretofore authenticated and delivered to Noteholders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for which payment has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Notes Registrar for cancellation; or

(2) all Notes not theretofore delivered to the Notes Registrar for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity Date within one year, or (C) are to be called for

redemption pursuant to Article 9 under an arrangement satisfactory to the Note Administrator for the giving of notice of redemption by the Issuer and the Co-Issuer pursuant to Section 9.3 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Note Administrator, Cash or non-callable direct obligations of the United States of America; which obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and have a long-term rating by DBRS Morningstar of "AAA" (or if not rated by DBRS Morningstar, then at least the equivalent by two other NRSROs) in an amount sufficient, as recalculated by a firm of Independent nationally-recognized certified public accountants, to pay and discharge the entire indebtedness (including, in the case of a redemption pursuant to Section 9.1, the Redemption Price) on such Notes not theretofore delivered to the Note Administrator for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity Date or the respective Redemption Date, as the case may be or (y) in the event all of the Collateral is liquidated following the satisfaction of the conditions specified in Article 5, the Issuer shall have deposited or caused to be deposited with the Note Administrator, all proceeds of such liquidation of the Collateral, for payment in accordance with the Priority of Payments;

(ii) the Issuer and the Co-Issuer have paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Management Agreement and the Servicing Agreement) by the Issuer and the Co-Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses; and

(iii) the Co-Issuers have delivered to the Trustee and the Note Administrator Officer's Certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided, however, that in the case of clause (a)(i)(2)(x) above, the Issuer has delivered to the Trustee and the Note Administrator an opinion of Dechert LLP, Vinson & Elkins LLP or an opinion of another tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Noteholders would recognize no income gain or loss for U.S. federal income tax purposes as a result of such deposit and satisfaction and discharge of this Indenture; or

(d) (i) each of the Co-Issuers has delivered to the Trustee and the Note Administrator a certificate stating that (1) there is no Collateral (other than (x) the Collateral Management Agreement, the Servicing Agreement and the Servicing Accounts related thereto and the Securities Account Control Agreement and the Indenture Accounts related thereto and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in or to the credit of the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Servicer under the Servicing Agreement for such purpose; and

(ii) the Co-Issuers have delivered to the Note Administrator and the Trustee Officer's Certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Co-Issuer, the Trustee, the Note Administrator, and, if applicable, the Noteholders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.7, 7.3 and 14.12 hereof shall survive.

Section 4.2 Application of Amounts Held in Trust.

All amounts deposited with the Note Administrator pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture (including, without limitation, the Priority of Payments) to the payment of the principal and interest, either directly or through any Paying Agent, as the Note Administrator may determine, and such amounts shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Amounts Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all amounts then held by any Paying Agent, upon demand of the Issuer and the Co-Issuer, shall be remitted to the Note Administrator to be held and applied pursuant to Section 7.3 hereof and, in the case of amounts payable on the Notes, in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

Section 4.4 Limitation on Obligation to Incur Company Administrative Expenses.

If at any time after an Event of Default has occurred and the Notes have been declared immediately due and payable, the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer with respect to the Collateral Interests in Cash during the current Due Period (as certified by the Collateral Manager in its reasonable judgement) is less than the sum of Dissolution Expenses and any accrued and unpaid Company Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Company Administrative Expenses as otherwise required by this Indenture to any Person, other than with respect to fees and indemnities of, and other payments, charges and expenses incurred in connection with opinions, reports or services to be provided to or for the benefit of, the Trustee, the Note Administrator, or any of their respective Affiliates. Any failure to pay such amounts or provide or obtain such opinions, reports or services no longer required hereunder shall not constitute a Default hereunder.

ARTICLE 5

REMEDIES

Section 5.1 Events of Default.

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment of any interest on any of the Class A Notes, the Class A-S Notes or the Class B Notes (or, if none of the Class A Notes, the Class A-S Notes or the Class B Notes are Outstanding, any Note of the most senior Class Outstanding) when the same becomes due and payable and the continuation of any such default for three (3) Business Days after a Trust Officer of the Note Administrator has actual knowledge or receives notice from any holder of Notes of such payment default; provided that in the case of a failure to disburse funds due to an administrative error or omission by the Collateral Manager, the Note Administrator, the Trustee or any paying agent, such failure continues for five (5) Business Days after a trust officer of the Note Administrator receives written notice or has actual knowledge of such administrative error or omission; or

(b) a default in the payment of principal (or the related Redemption Price, if applicable) of any Class of Notes when the same becomes due and payable at its Stated Maturity Date or any Redemption Date; provided, in each case, that in the case of a failure to disburse funds due to an administrative error or omission by the Collateral Manager, the Note Administrator, the Trustee or any paying agent, such failure continues for five (5) Business Days after a trust officer of the Note Administrator receives written notice or has actual knowledge of such administrative error or omission;

(c) the failure on any Payment Date to disburse amounts in excess of $100,000 available in the Payment Account in accordance with the Priority of Payments set forth under Section 11.1(a) (other than (i) a default in payment described in clauses (a) or (b) above and (ii) unless the Holders of the Preferred Shares object, a failure to disburse any amounts to the Preferred Share Paying Agent for distribution to the Holders of the Preferred Shares), which failure continues for a period of three (3) Business Days or, in the case of a failure to disburse such amounts due to an administrative error or omission by the Note Administrator, the Trustee or the Paying Agent, which failure continues for five (5) Business Days;

(d) any of the Issuer, the Co-Issuer or the pool of Collateral becomes an investment company required to be registered under the 1940 Act;

(e) a default in the performance, or breach, of any other covenant or other agreement of the Issuer or Co-Issuer (other than the covenant to make the payments described in clauses (a), (b) or (c) above or to satisfy the Note Protection Tests) or any representation or warranty of the Issuer or Co-Issuer hereunder or in any certificate or other writing delivered pursuant hereto or in connection herewith proves to be incorrect in any material respect when

made, and the continuation of such default or breach for a period of thirty (30) days (or, if such default, breach or failure has an adverse effect on the validity, perfection or priority of the security interest granted hereunder, fifteen (15) days) after the Issuer, the Co-Issuer or the Collateral Manager has actual knowledge thereof or after notice thereof to the Issuer and the Co-Issuer by the Trustee or to the Issuer, the Co-Issuer, the Collateral Manager and the Trustee by the Holders of at least 25% of the Aggregate Outstanding Amount, of the Controlling Class;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Code, or any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(g) the institution by the Issuer or the Co-Issuer of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code, or any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other similar applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer in furtherance of any such action;

(h) one or more final judgments being rendered against the Issuer or the Co-Issuer which exceed, in the aggregate, $1,000,000 and which remain unstayed, undischarged or unsatisfied for thirty (30) days after such judgment(s) becomes nonappealable, unless adequate funds have been reserved or set aside for the payment thereof, and unless (except as otherwise specified in writing by each Rating Agency) a No Downgrade Confirmation has been received from each Rating Agency; or

(i) the Issuer loses its status as a Qualified REIT Subsidiary or other disregarded entity of Sub-REIT or any other entity treated as a REIT for U.S. federal income tax purposes, unless (A) within ninety (90) days, the Issuer either (1) delivers an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that, notwithstanding the Issuer's loss of Qualified REIT Subsidiary or disregarded entity status for U.S. federal income tax purposes, the Issuer is not, and has not been, an association (or publicly traded partnership or taxable mortgage pool) taxable as a corporation, or is not, and has not been, otherwise subject to U.S. federal income tax on a net income basis and the Noteholders are not otherwise materially adversely affected by the loss of Qualified REIT Subsidiary or disregarded entity status for U.S. federal income tax purposes or (2) receives an amount from the Preferred Shareholders sufficient to discharge in full the amounts then due and unpaid on the Notes and amounts and expenses described in clauses (1) through (19) under Section 11.1(a)(i) in accordance

with the Priority of Payments or (B) all Classes of the Notes are subject to a Tax Redemption announced by the Issuer in compliance with this Indenture, and such redemption has not been rescinded.

Upon becoming aware of the occurrence of an Event of Default, the Issuer, shall promptly notify (or shall procure the prompt notification of) the Trustee, the Note Administrator, the Servicer, the Collateral Manager, the Special Servicer, the Preferred Share Paying Agent and the Preferred Shareholders in writing. If the Collateral Manager or Note Administrator has actual knowledge of the occurrence of an Event of Default, the Collateral Manager or Note Administrator shall promptly notify, in writing, the Trustee, the Noteholders and the Rating Agencies of the occurrence of such Event of Default.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default shall occur and be continuing (other than the Events of Default specified in Section 5.1(f) or 5.1(g)), the Trustee may (and shall at the direction of a Majority, by outstanding principal amount, of each Class of Notes voting as a separate Class (excluding any Notes owned by the Issuer, the Seller, the Collateral Manager or any of their respective Affiliates)), declare the principal of and accrued and unpaid interest on all the Notes to be immediately due and payable (and any such acceleration shall automatically terminate the Reinvestment Period). Upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable thereunder in accordance with the Priority of Payments shall become immediately due and payable. If an Event of Default described in Section 5.1(f) or 5.1(g) above occurs, such an acceleration shall occur automatically and without any further action and any such acceleration shall automatically terminate the Reinvestment Period. If the Notes are accelerated, payments shall be made in the order and priority set forth in Section 11.1(a) hereof.

(b) At any time after such a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g), or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Note Administrator a sum sufficient to pay:

(A) all unpaid installments of interest on and principal on the Notes that would be due and payable hereunder if the Event of Default giving rise to such acceleration had not occurred;

(B) all unpaid taxes of the Issuer and the Co-Issuer, Company Administrative Expenses and other sums paid or advanced by or otherwise due and payable to the Note Administrator or to the Trustee hereunder;

(C) with respect to the Advancing Agent, the Backup Advancing Agent and the Trustee, any amount due and payable for unreimbursed Interest Advances and Reimbursement Interest; and

(D) with respect to the Collateral Management Agreement, any Collateral Manager Fee then due and any Company Administrative Expense due and payable to the Collateral Manager thereunder; and

(ii) the Trustee has received notice that all Events of Default, other than the non-payment of the interest and principal on the Notes that have become due solely by such acceleration, have been cured and a Majority of the Controlling Class, by written notice to the Trustee, has agreed with such notice (which agreement shall not be unreasonably withheld or delayed) or waived as provided in Section 5.14.

At any such time that the Trustee, subject to Section 5.2(b), shall rescind and annul such declaration and its consequences as permitted hereinabove, the Collateral shall be preserved in accordance with the provisions of Section 5.5 with respect to the Event of Default that gave rise to such declaration; provided, however, that if such preservation of the Collateral is rescinded pursuant to Section 5.5, the Notes may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Subject to Sections 5.4 and 5.5, a Majority of the Controlling Class shall have the right to direct the Trustee in the conduct of any Proceedings for any remedy available to the Trustee or in the sale of any or all of the Collateral; provided that (i) such direction will not conflict with any rule of law or this Indenture; (ii) the Trustee may take any other action not inconsistent with such direction; (iii) the Trustee has received security or indemnity satisfactory to it; and (iv) any direction to undertake a sale of the Collateral may be made only as described in Section 5.17. The Trustee shall be entitled to refuse to take any action absent such direction.

(d) As security for the payment by the Issuer of the compensation and expenses of the Trustee, the Note Administrator, and any sums the Trustee or Note Administrator shall be entitled to receive as indemnification by the Issuer, the Issuer hereby grants the Trustee a lien on the Collateral, which lien is senior to the lien of the Noteholders. The Trustee's lien shall be subject to the Priority of Payments and exercisable by the Trustee only if the Notes have been declared due and payable following an Event of Default and such acceleration has not been rescinded or annulled.

(e) A Majority of the Aggregate Outstanding Amount of each Class of Notes may, prior to the time a judgment or decree for the payment of amounts due has been obtained by the Trustee, waive any past Default on behalf of the holders of all the Notes and its consequences in accordance with Section 5.14.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Issuer covenants that if a Default shall occur in respect of the payment of any interest and principal on any Class of Notes (but only after any amounts payable pursuant to Section 11.1(a) having a higher priority have been paid in full), the Issuer and the Co-Issuer shall, upon demand of the Trustee or any affected Noteholder, pay to the Note Administrator on behalf of the Trustee, for the benefit of the Holder of such Note, the whole amount, if any, then due and payable on such Note for principal and interest or other payment with interest on the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable interest rate and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Note Administrator, the Trustee and such Noteholder and their respective agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, as Trustee of an express trust, and at the expense of the Issuer, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer and the Co-Issuer or any other obligor upon the Notes and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

If an Event of Default occurs and is continuing, the Trustee shall proceed to protect and enforce its rights and the rights of the Noteholders by such Proceedings (x) as directed by a Majority of the Controlling Class or (y) in the absence of direction by a Majority of the Controlling Class, as determined by the Trustee acting in good faith; provided, that (a) such direction must not conflict with any rule of law or with any express provision of this Indenture, (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, (c) the Trustee has been provided with security or indemnity satisfactory to it, and (d) notwithstanding the foregoing, any direction to the Trustee to undertake a sale of Collateral may be given only in accordance with the preceding paragraph, in connection with any sale and liquidation of all or a portion of the Collateral, the preceding sentence, and, in all cases, the applicable provisions of this Indenture. Such Proceedings shall be used for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law. Any direction to the Trustee to undertake a sale of Collateral shall be forwarded to the Special Servicer, and the Special Servicer shall conduct any such sale in accordance with the terms of the Servicing Agreement.

In the case where (x) there shall be pending Proceedings relative to the Issuer or the Co-Issuer under the Bankruptcy Code, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands, or any other applicable bankruptcy, insolvency or other similar law, (y) a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or the Co-Issuer, or their respective property, or (z) there shall be any other comparable Proceedings relative to the Issuer or the Co-Issuer, or the creditors or property of the Issuer or the Co-Issuer, regardless of whether the principal of any Notes shall then be due and payable as therein expressed

or by declaration, or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, the Trustee shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or of a Person performing similar functions in comparable Proceedings; and

(iii) to collect and receive (or cause the Note Administrator to collect and receive) any amounts or other property payable to or deliverable on any such claims, and to distribute (or cause the Note Administrator to distribute) all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; the Secured Parties, and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee (or the Note Administrator on its behalf), and, in the event that the Trustee shall consent to the making of payments directly to the Noteholders, to pay to the Trustee and the Note Administrator such amounts as shall be sufficient to cover reasonable compensation to the Trustee and the Note Administrator, each predecessor trustee and note administrator, and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Backup Advancing Agent or the Trustee, as applicable, and each predecessor backup advancing agent.

Nothing herein contained shall be deemed to authorize the Trustee to authorize, consent to, vote for, accept or adopt, on behalf of any Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, shall be applied as set forth in Section 5.7.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this

Section 5.3 unless the conditions specified in Section 5.5(a) are met and any sale of Collateral contemplated to be conducted by the Trustee under this Indenture shall be effected by the Special Servicer pursuant to the terms of the Servicing Agreement, and the Trustee shall have no liability or responsibility for or in connection with any such sale.

Section 5.4 Remedies.

(a) If an Event of Default has occurred and is continuing, and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuer and the Co-Issuer agree that the Trustee, or, with respect to any sale of any Collateral Interests, the Special Servicer, may, after notice to the Note Administrator and the Noteholders, and shall, upon direction by a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture (whether by declaration or otherwise), enforce any judgment obtained and collect from the Collateral any amounts adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof (provided that any such sale shall be conducted by the Special Servicer pursuant to the Servicing Agreement);

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, that no sale or liquidation of the Collateral or institution of Proceedings in furtherance thereof pursuant to this Section 5.4 may be effected unless either of the conditions specified in Section 5.5(a) are met.

The Issuer shall, at the Issuer's expense, upon request of the Trustee or the Special Servicer, obtain and rely upon an opinion of an Independent investment banking firm as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts expected to be received with respect to the Collateral to make the required payments of principal of and interest on the Notes and other amounts payable hereunder, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing, the Trustee may, and at the request of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or

warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any Sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Noteholder, Preferred Shareholder, the Collateral Manager, the Servicer or the Special Servicer or any of their respective Affiliates may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of Sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such Sale may, in paying the purchase money, turn in any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so turned in by such Holder (taking into account the Class of such Notes). Such Notes, in case the amounts so payable thereon shall be less than the amount due thereon, shall either be returned to the Holders thereof after proper notation has been made thereon to show partial payment or a new note shall be delivered to the Holders reflecting the reduced interest thereon.

Upon any Sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Note Administrator or of the Officer making a sale under judicial proceedings shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such Sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall (x) bind the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Noteholders and the Preferred Shareholders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold and (y) be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture or any other Transaction Document, none of the Advancing Agent, the Trustee, the Note Administrator or any other Secured Party, any other party to any Transaction Document, the Holder of the Notes and the holders of the equity in the Issuer and the Co-Issuer or third party beneficiary of this Indenture may, prior to the date which is one year (or, if longer, the applicable preference period then in effect (including any period established pursuant to the laws of the Cayman Islands)) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Permitted Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Advancing Agent, the Trustee, the Note Administrator, or any other Secured Party or any other party to any Transaction Document (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect (including any period established pursuant to the laws of the Cayman Islands)) and one day period in (A) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee, the Note Administrator or any other Secured Party or any other party to any Transaction Document, or (ii) from commencing against the Issuer or the

Co-Issuer or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

Section 5.5 Preservation of Collateral.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing when any of the Notes are Outstanding, the Trustee and the Note Administrator, as applicable, shall (except as otherwise expressly permitted or required under this Indenture) retain the Collateral securing the Offered Notes, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Notes in accordance with the Priority of Payments and the provisions of Articles 10, 12 and 13 and shall not sell or liquidate the Collateral, unless either:

(i) the Note Administrator, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due and unpaid on the Notes, Company Administrative Expenses due and payable pursuant to the Priority of Payments, the Collateral Manager Fees due and payable pursuant to the Priority of Payments and amounts due and payable to the Advancing Agent, the Backup Advancing Agent and the Trustee in respect of unreimbursed Interest Advances and Reimbursement Interest, for principal and interest (including accrued and unpaid Deferred Interest), and, upon receipt of information from Persons to whom fees are expenses are payable, all other amounts payable prior to payment of principal on the Notes due and payable pursuant to Section 11.1(a)(iii) and the holders of a Majority of the Controlling Class agrees with such determination; or

(ii) a Supermajority of each Class of Notes (voting as a separate Class) directs the sale and liquidation of all or a portion of the Collateral.

In the event of a sale of all or a portion of the Collateral pursuant to clause (ii) above, the Special Servicer shall sell that potion of Collateral identified by the requisite Noteholders and all proceeds of such sale shall be remitted to the Note Administrator for distribution in the order set forth in Section 11.1(a). The Note Administrator shall give written notice of the retention of the Collateral by the Custodian to the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Servicer, the Special Servicer and the Rating Agencies. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) above exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require a sale of the Collateral securing the Offered Notes if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral securing the Offered Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Collateral Manager shall obtain bid prices with respect to each Collateral Interest from two dealers that, at that time, engage in the trading, origination or securitization of whole loans or pari passu participations similar to the Collateral Interests (or, if only one such dealer can be engaged,

then the Collateral Manager shall obtain a bid price from such dealer or, if no such dealer can be engaged, from a pricing service). The Collateral Manager shall compute the anticipated proceeds of sale or liquidation on the basis of the lowest of such bid prices for each such Collateral Interest and provide the Trustee and the Note Administrator with the results thereof. For the purposes of determining issues relating to the market value of any Collateral Interest and the execution of a sale or other liquidation thereof, the Collateral Manager may, but need not, retain at the expense of the Issuer and rely on an opinion of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as a Company Administrative Expense) in connection with a determination as to whether the condition specified in Section 5.5(a)(i) exists.

The Note Administrator shall promptly deliver to the Noteholders and the Servicer, the Collateral Manager and the Note Administrator shall post to the Note Administrator's Website, a report stating the results of any determination required to be made pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under this Indenture or under any of the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment in respect of the Notes shall be applied as set forth in Section 5.7 hereof.

In any Proceedings brought by the Trustee (and in any Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) in respect of the Notes, the Trustee shall be deemed to represent all the Holders of the Notes.

Section 5.7 Application of Amounts Collected.

Any amounts collected by the Note Administrator with respect to the Notes pursuant to this Article 5 and any amounts that may then be held or thereafter received by the Note Administrator with respect to the Notes hereunder shall be applied subject to Section 13.1 hereof and in accordance with the Priority of Payments set forth in Section 11.1(a)(iii) hereof, at the date or dates fixed by the Note Administrator.

Section 5.8 Limitation on Suits.

No Holder of any Notes shall have any right to institute any Proceedings (the right of a Noteholder to institute any proceeding with respect to this Indenture or the Notes is subject to any non-petition covenants set forth in this Indenture or the Notes), judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) except as otherwise provided in Section 5.9 hereof, the Holders of at least 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written

request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(c) the Trustee for thirty (30) days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such thirty (30)-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture or the Notes to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture or the Notes, except in the manner herein or therein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 hereof and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall not be required to take any action until it shall have received the direction of a Majority of the Controlling Class.

Section 5.9 Unconditional Rights of Noteholders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture (except for Section 2.7(d) and 2.7(m)), the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Sections 5.4 and 5.8 to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder; provided, however, that the right of such Holder to institute proceedings for the enforcement of any such payment shall not be subject to the 25% threshold requirement set forth in Section 5.8(b).

Section 5.10 Restoration of Rights and Remedies.

If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then (and in every such case) the Issuer, the Co-Issuer, the Trustee, and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee, the Note Administrator or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Noteholder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or a waiver of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee, or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, or by the Noteholders, as the case may be.

Section 5.13 Control by the Controlling Class.

Subject to Sections 5.2(a) and (b), but notwithstanding any other provision of this Indenture, if an Event of Default shall have occurred and be continuing when any of the Notes are Outstanding, a Majority of the Controlling Class shall have the right to cause the institution of, and direct the time, method and place of conducting, any Proceeding for any remedy available to the Trustee and for exercising any trust, right, remedy or power conferred on the Trustee in respect of the Notes; provided that:

(a) such direction shall not conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, however, that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received indemnity satisfactory to it against such liability as set forth below);

(c) the Trustee shall have been provided with indemnity satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Collateral shall be performed by the Special Servicer on behalf of the Trustee, and must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults.

Prior to the time a judgment or decree for payment of the amounts due has been obtained by the Trustee, as provided in this Article 5, a Majority of each and every Class of Notes

(voting as a separate Class) may, on behalf of the Holders of all the Notes, waive any past Default in respect of the Notes and its consequences, except a Default:

(a) in the payment of principal of any Note;

(b) in the payment of interest in respect of the Controlling Class;

(c) in respect of a covenant or provision hereof that, under Section 8.2, cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note adversely affected thereby; or

(d) in respect of any right, covenant or provision hereof for the individual protection or benefit of the Trustee or the Note Administrator, without the Trustee's or the Note Administrator's express written consent thereto, as applicable.

In the case of any such waiver, the Issuer, the Co-Issuer, the Trustee, and the Holders of the Notes shall be restored to their respective former positions and rights hereunder, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. Any such waiver shall be effectuated upon receipt by the Trustee and the Note Administrator of a written waiver by such Majority of each Class of Notes.

Section 5.15 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by (x) the Trustee, (y) any Noteholder, or group of Noteholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class or (z) any Noteholder for the enforcement of the payment of the principal of or interest on any Note or any other amount payable hereunder on or after the Stated Maturity Date (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws.

Each of the Issuer and the Co-Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force (including but not limited to filing a voluntary petition under Chapter 11 of the Bankruptcy Code and by the voluntary commencement of a proceeding or the filing of a petition seeking

winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws now or hereafter in effect), which may affect the covenants, the performance of or any remedies under this Indenture; and each of the Issuer and the Co-Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17 Sale of Collateral.

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Sections 5.4 and 5.5 hereof shall not be exhausted by any one or more Sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until all amounts secured by the Collateral shall have been paid or if there are insufficient proceeds to pay such amount until the entire Collateral shall have been sold. The Special Servicer may, upon notice to the Securityholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale; provided, however, that if the Sale is rescheduled for a date more than three (3) Business Days after the date of the determination by the Special Servicer pursuant to Section 5.5(a)(i) hereof, such Sale shall not occur unless and until the Special Servicer has again made the determination required by Section 5.5(a)(i) hereof. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Special Servicer shall be authorized to deduct the reasonable costs, charges and expenses incurred by it, or by the Trustee or the Note Administrator in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes.

(c) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a Sale thereof, which, in the case of any Collateral Interests, shall be upon request and delivery of any such instruments by the Special Servicer. In addition, the Special Servicer, with respect to Collateral Interests, and the Trustee, with respect to any other Collateral, is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a Sale shall be bound to ascertain the Trustee's or Special Servicer's authority, to inquire into the satisfaction of any conditions precedent or to see to the application of any amounts.

(d) In the event of any Sale of the Collateral pursuant to Section 5.4 or Section 5.5, payments shall be made in the order and priority set forth in Section 11.1(a) in the same manner as if the Notes had been accelerated.

(e) Notwithstanding anything herein to the contrary, any sale by the Trustee of any portion of the Collateral shall be executed by the Special Servicer on behalf of the Issuer, and the Trustee shall have no responsibility or liability therefor.

Section 5.18 Action on the Notes.

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the application for or obtaining of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or the Co-Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the Collateral of the Issuer or the Co-Issuer.

ARTICLE 6

THE TRUSTEE AND THE NOTE ADMINISTRATOR

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(i) each of the Trustee and the Note Administrator undertakes to perform such duties and only such duties as are set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Note Administrator; and any permissive right of the Trustee or the Note Administrator contained herein shall not be construed as a duty; and

(ii) in the absence of manifest error, or bad faith on its part, each of the Note Administrator and the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Note Administrator, as the case may be, and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee or the Note Administrator, the Trustee and the Note Administrator shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee or the Note Administrator within fifteen (15) days after such notice from the Trustee or the Note Administrator, the Trustee or the Note Administrator, as applicable, shall notify the party providing such instrument and requesting the correction thereof.

(b) In case an Event of Default actually known to a Trust Officer of the Trustee or the Note Administrator has occurred and is continuing, the Trustee or the Note Administrator, as applicable, shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or other Noteholders to the extent provided in Article 5 hereof), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) If, in performing its duties under this Indenture, the Trustee or the Note Administrator is required to decide between alternative courses of action, the Trustee and the Note Administrator may request written instructions from the Collateral Manager as to courses of action desired by it. If the Trustee and the Note Administrator does not receive such instructions within two (2) Business Days after it has requested them, it may, but shall be under no duty to, take or refrain from taking such action. The Trustee and the Note Administrator shall act in accordance with instructions received after such two (2) Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions. The Trustee and the Note Administrator shall be entitled to request and rely on the advice of legal counsel and Independent accountants in performing its duties hereunder and be deemed to have acted in good faith and shall not be subject to any liability if it acts in accordance with such advice.

(d) No provision of this Indenture shall be construed to relieve the Trustee or the Note Administrator from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that neither the Trustee nor the Note Administrator shall be liable:

(i) for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that it was negligent in ascertaining the pertinent facts; or

(ii) with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Collateral Manager, and/or a Majority of the Controlling Class relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee or the Note Administrator in respect of any Note or exercising any trust or power conferred upon the Trustee or the Note Administrator under this Indenture.

(e) No provision of this Indenture shall require the Trustee or the Note Administrator to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services under this Indenture, except where this Indenture provides otherwise.

(f) Neither the Trustee nor the Note Administrator shall be liable to the Noteholders for any action taken or omitted by it at the direction of the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Controlling Class, the Trustee (in the case of the Note Administrator), the Note Administrator (in the case of the Trustee) and/or a Noteholder under circumstances in which such direction is required or permitted by the terms of this Indenture.

(g) Neither the Trustee nor the Note Administrator shall have any obligation to confirm the compliance by the Issuer, the EU/UK Retention Holder or the Retention Holder with Regulation RR or the EU/UK Risk Retention Letter.

(h) Neither the Trustee nor the Note Administrator (including in its capacity as Calculation Agent) shall have any liability or responsibility for the determination or selection of an alternative or successor Benchmark (including, without limitation, whether the conditions for the designation of such rate have been satisfied).

(i) For all purposes under this Indenture, neither the Trustee nor the Note Administrator shall be deemed to have notice or knowledge of any Event of Default, unless a Trust Officer of either the Trustee or the Note Administrator, as applicable, has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee or the Note Administrator, as applicable at the respective Corporate Trust Office, and such notice references the Notes and this Indenture. For purposes of determining the Trustee's and the Note Administrator's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee or the Note Administrator, as applicable, is deemed to have notice as described in this Section 6.1.

(j) The Trustee and the Note Administrator shall, upon reasonable prior written notice, permit the Issuer, the Collateral Manager and their designees, during its normal business hours, to review all books of account, records, reports and other papers of the Trustee relating to the Notes and to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee or the Note Administrator, as applicable, by such Person).

(k) Upon written request, the Trustee and the Note Administrator shall provide to the Issuer, the Placement Agents or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Note Administrator, as the case may be, and may be necessary for FATCA compliance, subject in all cases to confidentiality provisions.

Section 6.2 Notice of Default.

Promptly (and in no event later than three (3) Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the 17g-5 Information Provider and to the Note Administrator (who shall post such notice the Note Administrator's Website) and the Note Administrator shall deliver to the Collateral Manager, all Holders of Notes as their names and addresses appear on the Notes Register, and to Preferred Share Paying Agent, notice of such Default, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of the Trustee and the Note Administrator.

Except as otherwise provided in Section 6.1:

(a) the Trustee and the Note Administrator may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee or the Note Administrator shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee and the Note Administrator (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee and the Note Administrator may consult with counsel and the advice of such counsel or any Opinion of Counsel (including with respect to any matters, other than factual matters, in connection with the execution by the Trustee or the Note Administrator of a supplemental indenture pursuant to Section 8.3) shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) neither the Trustee nor the Note Administrator shall be under any obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders pursuant to this Indenture, or to make any investigation of matters arising hereunder or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Noteholders unless such Noteholders shall have offered to the Trustee and the Note Administrator, as applicable indemnity acceptable to it against the costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) neither the Trustee nor the Note Administrator shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper documents and shall be entitled to rely conclusively thereon;

(g) each of the Trustee and the Note Administrator may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and upon any such appointment of an agent or attorney, such agent or attorney shall be conferred with all the same rights, indemnities, and immunities as the Trustee or Note Administrator, as applicable; provided, however, any such appointment of an agent or attorney shall not relieve each of the Trustee and the Note Administrator of responsibility for its duties and obligations under this Indenture;

(h) neither the Trustee nor the Note Administrator shall be liable for any action it takes or omits to take in good faith that it reasonably and prudently believes to be authorized or within its rights or powers hereunder;

(i) neither the Trustee nor the Note Administrator shall be responsible for the accuracy of the books or records of, or for any acts or omissions of, the Depository, any Transfer Agent (other than the Note Administrator itself acting in that capacity), Clearstream, Luxembourg, Euroclear, any Calculation Agent (other than the Note Administrator itself acting in that capacity), any Paying Agent (other than the Note Administrator itself acting in that capacity);

(j) neither the Trustee nor the Note Administrator shall be liable for the actions or omissions of the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Trustee (in the case of the Note Administrator), the Note Administrator (in the case of the Trustee), and without limiting the foregoing, neither the Trustee nor the Note Administrator shall be under any obligation to verify compliance by any party hereto with the terms of this Indenture (other than itself) to verify or independently determine the accuracy of information received by it from the Servicer or Special Servicer (or from any selling institution, agent bank, trustee or similar source) with respect to the Commercial Real Estate Loans;

(k) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee or Note Administrator hereunder, is dependent upon or defined by reference to generally accepted accounting principles in the United States in effect from time to time ("GAAP"), the Trustee and the Note Administrator shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants appointed pursuant to Section 10.12 as to the application of GAAP in such connection, in any instance;

(l) neither the Trustee nor the Note Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on its behalf);

(m) the Trustee and the Note Administrator shall be entitled to all of the same rights, protections, immunities and indemnities afforded to it as Trustee or as Note Administrator, as applicable, in each capacity for which it serves hereunder and under the Future Funding Agreement, the Future Funding Account Control Agreement, the Servicing Agreement and the Securities Account Control Agreement (including, without limitation, as Secured Party, Paying Agent, Authenticating Agent, Calculation Agent, Transfer Agent, Custodian, Backup Advancing Agent and Notes Registrar);

(n) in determining any affiliations of Noteholders with any party hereto or otherwise, each of the Trustee and the Note Administrator shall be entitled to request and conclusively rely on a certification provided by a Noteholder;

(o) except in the case of actual fraud (as determined by a non-appealable final court order), in no event shall the Trustee or Note Administrator be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee or Note Administrator has been advised of the likelihood of such loss or damage and regardless of the form of action;

(p) neither the Trustee nor the Note Administrator shall be required to give any bond or surety in respect of the execution of the trusts created hereby or the powers granted hereunder;

(q) neither the Trustee nor the Note Administrator shall be responsible for any delay or failure in performance resulting from acts beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war); provided that such delay or failure is not also a result of its own negligence, bad faith or willful misconduct;

(r) except as otherwise expressly set forth in this Indenture, Computershare Trust Company, National Association, acting in any particular capacity hereunder or under the Servicing Agreement, shall not be deemed to be imputed with knowledge of (i) Computershare Trust Company, National Association acting in a capacity that is unrelated to the transactions contemplated by this Indenture, or (ii) Computershare Trust Company, National Association acting in any other capacity hereunder, except, in the case of either clause (i) or clause (ii), where some or all of the obligations performed in such capacities are performed by one or more employees within the same group or division of Computershare Trust Company, National Association or where the groups or divisions responsible for performing the obligations in such capacities have one or more of the same Authorized Officers; and

(s) nothing herein shall require the Note Administrator or the Trustee to act in any manner that is contrary to applicable law.

Section 6.4 Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Issuer and the Co-Issuer, and neither the Trustee nor the Note Administrator assumes any responsibility for their correctness. Neither the Trustee nor the Note Administrator makes any representation as to the validity or sufficiency of this Indenture, the Collateral or the Notes. Neither the Trustee nor the Note Administrator shall be accountable for the use or application by the Issuer or the Co-Issuer of the Notes or the proceeds thereof or any amounts paid to the Issuer or the Co-Issuer pursuant to the provisions hereof.

Section 6.5 May Hold Notes.

The Trustee, the Note Administrator, the Paying Agent, the Notes Registrar or any other agent of the Issuer or the Co-Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer and the Co-Issuer with the same rights it would have if it were not Trustee, Note Administrator, Paying Agent, Notes Registrar or such other agent.

Section 6.6 Amounts Held in Trust.

Amounts held by the Note Administrator hereunder shall be held in trust to the extent required herein. The Note Administrator shall be under no liability for interest on any amounts received by it hereunder except to the extent of income or other gain on investments received by the Note Administrator on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee and the Note Administrator on each Payment Date in accordance with the Priority of Payments reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee or note administrator of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee, the Custodian and the Note Administrator in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee, Custodian or Note Administrator in connection with its performance of its obligations under, or otherwise in accordance with any provision of this Indenture;

(iii) to indemnify the Trustee, the Custodian or the Note Administrator (in each of its capacities) and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder or under the Servicing Agreement or the Preferred Share Paying Agency Agreement, including any costs and expenses incurred in connection with the enforcement of this indemnity; and

(iv) to pay the Trustee and the Note Administrator reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof.

(b) The Issuer may remit payment for such fees and expenses to the Trustee and the Note Administrator or, in the absence thereof, the Note Administrator may from time to time deduct payment of its and the Trustee's fees and expenses hereunder from amounts on deposit in the Payment Account in accordance with the Priority of Payments.

(c) The Note Administrator, in its capacity as Note Administrator, Paying Agent, Calculation Agent, Transfer Agent, Custodian, Backup Advancing Agent and Notes Registrar, hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Permitted Subsidiary until at least one year (or, if longer, the applicable preference period then in effect) and one day after the payment in full of all Notes issued under this Indenture. This provision shall survive termination of this Indenture.

(d) The Trustee and the Note Administrator agree that the payment of all amounts to which it is entitled pursuant to Sections 6.7(a)(i), (a)(ii), (a)(iii) and (a)(iv) shall be subject to the Priority of Payments, shall be payable only to the extent funds are available in accordance with such Priority of Payments, shall be payable solely from the Collateral and following realization of the Collateral, any such claims of the Trustee or the Note Administrator against the Issuer, and all obligations of the Issuer, shall be extinguished. The Trustee and the Note Administrator will have a lien upon the Collateral to secure the payment of such payments to it in accordance with the Priority of Payments; provided that the Trustee and the Note Administrator shall not institute any proceeding for enforcement of such lien except in connection with an action taken pursuant to Section 5.3 hereof for enforcement of the lien of this Indenture for the benefit of the Noteholders.

The Trustee and the Note Administrator shall receive amounts pursuant to this Section 6.7 and Section 11.1(a) only to the extent that such payment is made in accordance with the Priority of Payments and the failure to pay such amounts to the Trustee and the Note

Administrator will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee and the Note Administrator shall continue to serve under this Indenture notwithstanding the fact that the Trustee and the Note Administrator shall not have received amounts due to it hereunder; provided that the Trustee and the Note Administrator shall not be required to expend any funds or incur any expenses unless reimbursement therefor is reasonably assured to it. No direction by a Majority of the Controlling Class shall affect the right of the Trustee and the Note Administrator to collect amounts owed to it under this Indenture.

If on any Payment Date, an amount payable to the Trustee and the Note Administrator pursuant to this Indenture is not paid because there are insufficient funds available for the payment thereof, all or any portion of such amount not so paid shall be deferred and payable on any later Payment Date on which sufficient funds are available therefor in accordance with the Priority of Payments.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee and a Note Administrator hereunder which shall be (i) a corporation, national bank, national banking association or trust company, organized and doing business under the laws of the United States of America or of any State thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $200,000,000, subject to supervision or examination by federal or State authority, and in each case, having an office in the United States and (ii) (a) with respect to the Note Administrator, has a long-term senior unsecured debt rating or an issuer credit rating of at least "Baa3" by Moody's and at least "BBB(high)" by DBRS Morningstar (or, if not rated by DBRS Morningstar, an equivalent rating by any two other NRSROs, which may include Moody's), except in the case of Computershare Trust Company, National Association, it may maintain a long-term senior unsecured debt rating or an issuer credit rating of at least "BBB" by DBRS Morningstar (or if not rated by DBRS Morningstar, an equivalent rating by any other NRSRO, which may include Moody's), (b) with respect to the Trustee and the Backup Advancing Agent, each having a long-term counterparty risk rating of "A2(cr)" by Moody's or a long-term senior unsecured debt rating or an issuer credit rating of at least "A2" by Moody's and "A" by DBRS Morningstar (or, if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's)); provided that with respect to the Backup Advancing Agent, it may maintain a long-term senior unsecured debt rating or an issuer credit rating of at least "Baa3" by Moody's and "BBB(low)" by DBRS Morningstar (or, if not rated by DBRS Morningstar, at least an equivalent (or higher) rating by any other NRSRO, including Moody's) for so long as the Trustee is eligible pursuant to this Section 6.8, or (c) with respect to each of (a) and (b) above, any other rating as to which the Rating Agency Condition has been satisfied from time to time. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee or the Note Administrator shall cease to be eligible in accordance with the provisions of this Section 6.8, the Trustee or the Note Administrator, as applicable, shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Note Administrator or the Trustee and no appointment of a successor Note Administrator or Trustee, as applicable, pursuant to this Article 6 shall become effective until the acceptance of appointment by such successor Note Administrator or Trustee under Section 6.10.

(b) Each of the Trustee and the Note Administrator may resign at any time by giving written notice thereof to the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Noteholders, the Note Administrator (in the case of the Trustee), the Trustee (in the case of the Note Administrator), and the Rating Agencies. Upon receiving such notice of resignation, the Issuer and the Co-Issuer shall promptly appoint a successor trustee or trustees, or a successor Note Administrator, as the case may be, by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Note Administrator or the Trustee so resigning and one copy to the successor Note Administrator, the Collateral Manager, Trustee or Trustees, together with a copy to each Noteholder, the Servicer, the parties hereto and the Rating Agencies; provided that such successor Note Administrator and Trustee shall be appointed only upon the written consent of a Majority of the Notes (or if there are no Notes Outstanding, a Majority of the Preferred Shareholders) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Note Administrator and Trustee has been appointed pursuant to Section 6.10, by Act of a Majority of the Controlling Class. If no successor Note Administrator and Trustee shall have been appointed and an instrument of acceptance by a successor Trustee or Note Administrator shall not have been delivered to the Trustee or the Note Administrator within thirty (30) days after the giving of such notice of resignation, the resigning Trustee or Note Administrator, as the case may be, the Controlling Class or any Holder of a Note, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee or a successor Note Administrator, as the case may be, at the expense of the Issuer. No resignation or removal of the Note Administrator or the Trustee and no appointment of a successor Note Administrator or Trustee will become effective until the acceptance of appointment by the successor Note Administrator or Trustee, as applicable.

(c) The Note Administrator and Trustee may be removed at any time upon at least thirty (30) days' written notice by Act of a Supermajority of the Noteholders (or if there are no Notes Outstanding, a Majority of the Preferred Shareholders) or when a successor Trustee has been appointed pursuant to Section 6.10, by Act of a Majority of the Controlling Class, in each case, upon written notice delivered to the parties hereto.

(d) If at any time:

(i) the Trustee or the Note Administrator shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuer, the Co-Issuer, or by any Holder; or

(ii) the Trustee or the Note Administrator shall become incapable of acting or there shall be instituted any proceeding pursuant to which it could be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or the Note Administrator or of its

respective property shall be appointed or any public officer shall take charge or control of the Trustee or the Note Administrator or of its respective property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (a) the Issuer or the Co-Issuer, by Issuer Order, may remove the Trustee or the Note Administrator, as applicable, or (b) subject to Section 5.15, a Majority of the Controlling Class or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee or the Note Administrator, as the case may be, and the appointment of a successor thereto.

(e) If the Trustee or the Note Administrator shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee or the Note Administrator for any reason, the Issuer and the Co-Issuer, by Issuer Order, subject to the written consent of the Collateral Manager, shall promptly appoint a successor Trustee or Note Administrator, as applicable, and the successor Trustee or Note Administrator so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee or the successor Note Administrator, as the case may be. If the Issuer and the Co-Issuer shall fail to appoint a successor Trustee or Note Administrator within thirty (30) days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee or Note Administrator may be appointed by Act of a Majority of the Controlling Class delivered to the Collateral Manager and the parties hereto, including the retiring Trustee or the retiring Note Administrator, as the case may be, and the successor Trustee or Note Administrator so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee or Note Administrator, as applicable, and supersede any successor Trustee or Note Administrator proposed by the Issuer and the Co-Issuer. If no successor Trustee or Note Administrator shall have been so appointed by the Issuer and the Co-Issuer or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Controlling Class or any Holder may, on behalf of itself or himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee or Note Administrator.

(f) The Issuer and the Co-Issuer shall give prompt notice of each resignation and each removal of the Trustee or Note Administrator and each appointment of a successor Trustee or Note Administrator by mailing written notice of such event by first class mail, postage prepaid, to the Rating Agencies, the Preferred Share Paying Agent, the Collateral Manager, the Servicer, the other parties hereto, and to the Holders of the Notes as their names and addresses appear in the Notes Register. Each notice shall include the name of the successor Trustee or Note Administrator, as the case may be, and the address of its respective Corporate Trust Office. If the Issuer or the Co-Issuer fail to mail such notice within ten (10) days after acceptance of appointment by the successor Trustee or Note Administrator, the successor Trustee or Note Administrator shall cause such notice to be given at the expense of the Issuer or the Co-Issuer, as the case may be.

(g) The resignation or removal of the Note Administrator in any capacity in which it is serving hereunder (other than as Backup Advancing Agent), including Note Administrator, Paying Agent, Authenticating Agent, Calculation Agent, Transfer Agent, Custodian and Notes Registrar, shall be deemed a resignation or removal, as applicable, in each of the other capacities in which it serves. Notwithstanding the foregoing, the Note Administrator

shall not be deemed to resign or be removed as Note Administrator in the event the Note Administrator is no longer acting as the Backup Advancing Agent.

Section 6.10 Acceptance of Appointment by Successor.

Every successor Trustee or Note Administrator appointed hereunder shall execute, acknowledge and deliver to the Collateral Manager, the Servicer, and the parties hereto including the retiring Trustee or the retiring Note Administrator, as the case may be, an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee or the retiring Note Administrator shall become effective and such successor Trustee or Note Administrator, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee or Note Administrator, as the case may be; but, on request of the Issuer and the Co-Issuer or a Majority of the Controlling Class, the Collateral Manager or the successor Trustee or Note Administrator, such retiring Trustee or Note Administrator shall, upon payment of its fees, indemnities and other amounts then unpaid, execute and deliver an instrument transferring to such successor Trustee or Note Administrator all the rights, powers and trusts of the retiring Trustee or Note Administrator, as the case may be, and shall duly assign, transfer and deliver to such successor Trustee or Note Administrator all property and amounts held by such retiring Trustee or Note Administrator hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee or Note Administrator, the Issuer and the Co-Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee or Note Administrator all such rights, powers and trusts.

No successor Trustee or successor Note Administrator shall accept its appointment unless (a) at the time of such acceptance such successor shall be qualified and eligible under this Article 6, (b) such successor shall have a long-term unsecured debt rating satisfying the requirements set forth in Section 6.8, and (c) the Rating Agency Condition is satisfied.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of the Trustee and the Note Administrator.

Any corporation or banking association into which the Trustee or the Note Administrator may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, conversion or consolidation to which the Trustee or the Note Administrator, shall be a party, or any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Trustee or the Note Administrator, shall be the successor of the Trustee or the Note Administrator, as applicable, hereunder; provided that with respect to the Trustee, such corporation or banking association shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Note Administrator then in office, any successor by merger, conversion or consolidation to such authenticating Note Administrator may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Note Administrator had itself authenticated such Notes.

Section 6.12 Co-Trustees and Separate Trustee.

At any time or times, including, but not limited to, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, for enforcement actions, or where a conflict of interest exists, the Trustee shall have power to appoint, one or more Persons to act as co-trustee jointly with the Trustee or as a separate trustee with respect to of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders of the Notes as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

Each of the Issuer and the Co-Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Issuer and the Co-Issuer do not both join in such appointment within fifteen (15) days after the receipt by them of a request to do so, the Trustee shall have power to make such appointment on its own.

Should any written instrument from the Issuer or the Co-Issuer be required by any co-trustee, so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer or the Co-Issuer, as the case may be. The Issuer agrees to pay (but only from and to the extent of the Collateral) to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee, shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly in the case of the appointment of a co-trustee as shall be provided in the instrument appointing such co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer and the Co-Issuer evidenced by an Issuer Order, may accept the resignation of, or remove, any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuer or the Co-Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder, and any co-trustee hereunder shall be entitled to all the privileges, rights and immunities under Article 6 hereof, as if it were named the Trustee hereunder;

(e) except as required by applicable law, the appointment of a co-trustee or separate trustee under this Section 6.12 shall not relieve the Trustee of its duties and responsibilities hereunder; and

(f) any Act of Securityholders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Direction to Enter into the Servicing Agreement.

The Issuer hereby directs the Trustee and the Note Administrator to enter into the Servicing Agreement. Each of the Trustee and the Note Administrator shall be entitled to the same rights, protections, immunities and indemnities afforded to each herein in connection with any matter contained in the Servicing Agreement.

Section 6.14 Representations and Warranties of the Trustee.

The Trustee represents and warrants for the benefit of the other parties to this Indenture and the parties to the Servicing Agreement that:

(a) the Trustee is a national banking association with trust powers, duly and validly existing under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture and the Servicing Agreement, and is duly eligible and qualified to act as Trustee under this Indenture and the Servicing Agreement;

(b) this Indenture and the Servicing Agreement have each been duly authorized, executed and delivered by the Trustee and each constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought;

(c) neither the execution, delivery and performance of this Indenture or the Servicing Agreement, nor the consummation of the transactions contemplated by this Indenture or the Servicing Agreement, (i) is prohibited by, or requires the Trustee to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, or any judgment, order, writ, injunction or decree that is binding upon the Trustee or any of its properties or Collateral or (ii) will violate the provisions of the Governing Documents of the Trustee; and

(d) there are no proceedings pending or, to the best knowledge of the Trustee, threatened against the Trustee before any Federal, state or other governmental agency, authority,

administrator or regulatory body, arbitrator, court or other tribunal, foreign or domestic, which could have a material adverse effect on the Collateral or the performance by the Trustee of its obligations under this Indenture or the Servicing Agreement.

Section 6.15 Representations and Warranties of the Note Administrator.

The Note Administrator represents and warrants for the benefit of the other parties to this Indenture and the parties to the Servicing Agreement that:

(a) the Note Administrator is a national banking association with trust powers, duly and validly existing under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture and the Servicing Agreement, and is duly eligible and qualified to act as Note Administrator under this Indenture and the Servicing Agreement;

(b) this Indenture and the Servicing Agreement have each been duly authorized, executed and delivered by the Note Administrator and each constitutes the valid and binding obligation of the Note Administrator, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought;

(c) neither the execution, delivery and performance of this Indenture of the Servicing Agreement, nor the consummation of the transactions contemplated by this Indenture or the Servicing Agreement, (i) is prohibited by, or requires the Note Administrator to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, or any judgment, order, writ, injunction or decree that is binding upon the Note Administrator or any of its properties or Collateral or (ii) will violate the provisions of the Governing Documents of the Note Administrator; and

(d) there are no proceedings pending or, to the best knowledge of the Note Administrator, threatened against the Note Administrator before any Federal, state or other governmental agency, authority, administrator or regulatory body, arbitrator, court or other tribunal, foreign or domestic, which could have a material adverse effect on the Collateral or the performance by the Note Administrator of its obligations under this Indenture or the Servicing Agreement.

Section 6.16 Requests for Consents.

In the event that the Trustee and the Note Administrator receives written notice of any offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Interest (before or after any default) or in the event any action is required to be taken in respect to an Asset Document, the Note Administrator shall promptly forward such notice to the Issuer, the Collateral Manager, the Servicer and the Special Servicer. The Special Servicer shall take such action as required under the Servicing Agreement as described in Section 10.10(f).

Section 6.17 Withholding.

(a) If any amount is required to be deducted or withheld from any payment to any Noteholder, such amount shall reduce the amount otherwise distributable to such Noteholder. The Note Administrator is hereby authorized to withhold or deduct from amounts otherwise distributable to any Noteholder sufficient funds for the payment of any tax that is legally required to be withheld or deducted (but such authorization shall not prevent the Note Administrator from contesting any such tax in appropriate proceedings and legally withholding payment of such tax, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Noteholder shall be treated as Cash distributed to such Noteholder at the time it is deducted or withheld by the Issuer or the Note Administrator, as applicable, and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Note Administrator may in its sole discretion withhold such amounts in accordance with this Section 6.17. The Issuer and the Co-Issuer agree to timely provide to the Note Administrator accurate and complete copies of all documentation received from Noteholders pursuant to Sections 2.7(c) and 2.11(c). Solely with respect to FATCA compliance and reporting, nothing herein shall impose an obligation on the part of the Note Administrator to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes. In addition, initial purchasers and transferees of Definitive Notes after the Closing Date will be required to provide to the Issuer, the Trustee, the Note Administrator, or their agents, all information, documentation or certifications reasonably required to permit the Issuer to comply with its tax reporting obligations under applicable law, including any applicable cost basis reporting obligation. For the avoidance of doubt, the Note Administrator will have no responsibility for the preparation of any tax returns or related reports on behalf of or for the benefit of the Issuer or any noteholder, or the calculation of any original issue discount on the Notes.

(b) For the avoidance of doubt, the Note Administrator shall reasonably cooperate with Issuer, at Issuer's direction and expense, to permit Issuer to fulfill its obligations under FATCA and the Cayman FATCA Legislation; provided that the Note Administrator shall have no independent obligation to cause or maintain Issuer's compliance with FATCA and the Cayman FATCA Legislation and shall have no liability for any withholding on payments to Issuer as a result of Issuer's failure to achieve or maintain FATCA compliance.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest.

The Issuer and the Co-Issuer shall duly and punctually pay the principal of and interest on each Class of Notes in accordance with the terms of this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer and the Co-Issuer, and, with respect to the Preferred Shares, by the Issuer, to such Preferred Shareholder for all purposes of this Indenture.

The Note Administrator shall, unless prevented from doing so for reasons beyond its reasonable control, give notice to each Securityholder of any such withholding requirement no later than ten (10) days prior to the related Payment Date from which amounts are required (as directed by the Issuer or the Collateral Manager on its behalf) to be withheld, provided that, despite the failure of the Note Administrator to give such notice, amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Issuer and the Co-Issuer, as provided above.

Section 7.2 Maintenance of Office or Agency.

The Co-Issuers hereby appoint the Note Administrator as a Paying Agent for the payment of principal of and interest on the Notes and where Notes may be surrendered for registration of transfer or exchange and the Issuer hereby appoints Corporation Service Company in New York, New York, as its agent where notices and demands to or upon the Issuer in respect of the Notes or this Indenture may be served.

The Issuer may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax. The Issuer shall give prompt written notice to the Trustee, the Note Administrator, the Rating Agencies and the Noteholders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Issuer shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee and the Note Administrator with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Issuer and the Co-Issuer and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office and the Issuer and the Co-Issuer hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Amounts for Note Payments to be Held in Trust.

(a) All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer and the Co-Issuer by the Note Administrator or a Paying Agent (in each case, from and to the extent of available funds in the Payment Account and subject to the Priority of Payments) with respect to payments on the Notes.

When the Paying Agent is not also the Notes Registrar, the Issuer and the Co-Issuer shall furnish, or cause the Notes Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the

names and addresses of the Holders of Notes and of the certificate numbers of individual Notes held by each such Holder together with wiring instructions, contact information, and such other information reasonably required by the paying agent.

Whenever the Paying Agent is not also the Note Administrator, the Issuer, the Co-Issuer, and such Paying Agent shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Note Administrator to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due pursuant to the terms of this Indenture (to the extent funds are then available for such purpose in the Payment Account, and subject to the Priority of Payments), such sum to be held for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Note Administrator) the Issuer and the Co-Issuer shall promptly notify the Note Administrator of its action or failure so to act. Any amounts deposited with a Paying Agent (other than the Note Administrator) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Note Administrator for application in accordance with Article 11. Any such Paying Agent shall be deemed to agree by assuming such role not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Permitted Subsidiary for the non-payment to the Paying Agent of any amounts payable thereto until at least one year (or, if longer, the applicable preference period then in effect) and one day after the payment in full of all Notes issued under this Indenture.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order of the Issuer and Issuer Order of the Co-Issuer and at the sole cost and expense (including such Paying Agent's fee) of the Issuer and the Co-Issuer, with written notice thereof to the Note Administrator; provided, however, that so long as any Class of the Notes are rated by a Rating Agency and with respect to any additional or successor Paying Agent for the Notes, either (i) such Paying Agent has a long-term unsecured debt rating of "Aa3" or higher by Moody's, a long-term unsecured debt rating of at least "A" by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's)) and a short-term debt rating of "P-1" by Moody's or (ii) each of the Rating Agencies confirms that employing such Paying Agent shall not adversely affect the then-current ratings of the Notes. In the event that such successor Paying Agent ceases to have a long-term debt rating of "Aa3" or higher by Moody's, a long-term unsecured debt rating of at least "A" by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's)) and a short-term debt rating of at least "P-1" by Moody's, the Issuer and the Co-Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Issuer and the Co-Issuer shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Issuer and the Co-Issuer shall cause the Paying Agent other than the Note Administrator to execute and deliver to the Note Administrator an instrument in which such Paying Agent shall agree with the Note Administrator (and if the Note Administrator acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(i) allocate all sums received for payment to the Holders of Notes in accordance with the terms of this Indenture;

(ii) hold all sums held by it for the payment of amounts due with respect to the Notes for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(iii) if such Paying Agent is not the Note Administrator, immediately resign as a Paying Agent and forthwith pay to the Note Administrator all sums held by it for the payment of Notes if at any time it ceases to satisfy the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(iv) if such Paying Agent is not the Note Administrator, immediately give the Note Administrator notice of any Default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(v) if such Paying Agent is not the Note Administrator at any time during the continuance of any such Default, upon the written request of the Note Administrator, forthwith pay to the Note Administrator all sums so held by such Paying Agent.

The Issuer or the Co-Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct the Paying Agent to pay, to the Note Administrator all sums held by the Issuer or the Co-Issuer or held by the Paying Agent for payment of the Notes, such sums to be held by the Note Administrator in trust for the same Noteholders as those upon which such sums were held by the Issuer, the Co-Issuer or the Paying Agent; and, upon such payment by the Paying Agent to the Note Administrator, the Paying Agent shall be released from all further liability with respect to such amounts.

Except as otherwise required by applicable law, any amounts deposited with the Note Administrator in trust or deposited with the Paying Agent for the payment of the principal of or interest on any Note and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Issuer on request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Note Administrator or the Paying Agent with respect to such amounts (but only to the extent of the amounts so paid to the Issuer or the Co-Issuer, as applicable) shall thereupon cease. The Note Administrator or the Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer or the Co-Issuer, as the case may be, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in amounts due and payable but not claimed is determinable from the records of the Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of the Issuer and the Co-Issuer.

(a) So long as any Note is Outstanding, the Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect its existence and rights as an exempted company incorporated with limited liability under the laws of the Cayman Islands and

shall obtain and preserve its qualification to do business as a foreign limited liability company in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Collateral; provided that the Issuer shall be entitled to change its jurisdiction of registration from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) such change is not disadvantageous in any material respect to the Holders of the Notes or the Preferred Shares, (ii) it delivers written notice of such change to the Note Administrator for delivery to the Holders of the Notes or Preferred Shares, the Preferred Share Paying Agent and the Rating Agencies and (iii) on or prior to the fifteenth (15th) Business Day following delivery of such notice by the Note Administrator to the Noteholders, the Note Administrator shall not have received written notice from a Majority of the Controlling Class or a Majority of the Preferred Shareholders objecting to such change. So long as any Rated Notes are Outstanding, the Issuer will maintain at all times at least one director who is Independent of the Collateral Manager and its Affiliates.

(b) So long as any Note is Outstanding, the Co-Issuer shall maintain in full force and effect its existence and rights as a limited liability company organized under the laws of Delaware and shall obtain and preserve its qualification to do business as a foreign limited liability company in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture or the Notes; provided, however, that the Co-Issuer shall be entitled to change its jurisdiction of formation from Delaware to any other jurisdiction reasonably selected by the Co-Issuer so long as (i) such change is not disadvantageous in any material respect to the Holders of the Notes, (ii) it delivers written notice of such change to the Note Administrator for delivery to the Holders of the Notes and the Rating Agencies and (iii) on or prior to the fifteenth (15th) Business Day following such delivery of such notice by the Note Administrator to the Noteholders, the Note Administrator shall not have received written notice from a Majority of the Controlling Class objecting to such change. So long as any Rated Notes are Outstanding, the Co-Issuer will maintain at all times at least one director who is Independent of the Collateral Manager and its Affiliates.

(c) So long as any Note is Outstanding, the Issuer shall ensure that all corporate or other formalities regarding its existence are followed (including correcting any known misunderstanding regarding its separate existence). So long as any Note is Outstanding, the Issuer shall not take any action or conduct its affairs in a manner that is likely to result in its separate existence being ignored or its Collateral and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. So long as any Note is Outstanding, the Issuer shall maintain and implement administrative and operating procedures reasonably necessary in the performance of the Issuer's obligations hereunder, and the Issuer shall at all times keep and maintain, or cause to be kept and maintained, separate books, records, accounts and other information customarily maintained for the performance of the Issuer's obligations hereunder. Without limiting the foregoing, so long as any Note is Outstanding, (i) the Issuer shall (A) pay its own liabilities only out of its own funds and (B) use separate stationery, invoices and checks, (C) hold itself out and identify itself as a separate and distinct entity under its own name; (D) not commingle its assets with assets of any other Person; (E) hold title to its assets in its own name; (F) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, however, that the Issuer's assets may be included in a consolidated financial statement of its Affiliate, provided that (1) appropriate notation shall be

made on such consolidated financial statements to indicate the separateness of the Issuer from such Affiliate and to indicate that the Issuer's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (2) such assets shall also be listed on the Issuer's own balance sheet; (G) not guarantee any obligation of any Person, including any Affiliate or become obligated for the debts of any other Person or hold out its credit or assets as being available to satisfy the obligations of others; (H) allocate fairly and reasonably any overhead expenses, including for shared office space; (I) not have its obligations guaranteed by any Affiliate; (J) not pledge its assets to secure the obligations of any other Person; (K) correct any known misunderstanding regarding its separate identity; (L) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; (M) not acquire any securities of any Affiliate of the Issuer; and (N) not own any asset or property other than property arising out of the actions permitted to be performed under the Transaction Documents; and (ii) the Issuer shall not (A) have any subsidiaries (other than a Permitted Subsidiary and, in the case of the Issuer, the Co-Issuer); (B) engage, directly or indirectly, in any business other than the actions required or permitted to be performed under the Transaction Documents; (C) engage in any transaction with any shareholder that is not permitted under the terms of the Servicing Agreement; (D) pay dividends other than in accordance with the terms of this Indenture, its Governing Documents and the Preferred Share Paying Agency Agreement; (E) conduct business under an assumed name (i.e., no "DBAs"); (F) incur, create or assume any indebtedness other than as expressly permitted under the Transaction Documents; (G) enter into any contract or agreement with any of its Affiliates, except upon terms and conditions that are commercially reasonable and substantially similar to those available in arm's-length transactions; provided that the foregoing shall not prohibit the Issuer from entering into the transactions contemplated by the Company Administration Agreement with the Company Administrator, the Registered Office Terms, the Preferred Share Paying Agency Agreement with the Preferred Share Registrar and any other agreement contemplated or permitted by the Servicing Agreement or this Indenture; (H) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Issuer may invest in those investments permitted under the Transaction Documents and may make any advance required or expressly permitted to be made pursuant to any provisions of the Transaction Documents and permit the same to remain outstanding in accordance with such provisions and (I) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests other than such activities as are expressly permitted pursuant to any provision of the Transaction Documents.

(d) So long as any Note is Outstanding, the Co-Issuer shall ensure that all limited liability company or other formalities regarding its existence are followed, as well as correcting any known misunderstanding regarding its separate existence. The Co-Issuer shall not take any action or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or its Collateral and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. The Co-Issuer shall maintain and implement administrative and operating procedures reasonably necessary in the performance of the Co-Issuer's obligations hereunder, and the Co-Issuer shall at all times keep and maintain, or cause to be kept and maintained, books, records, accounts and other information customarily maintained for the performance of the Co-Issuer's obligations hereunder. Without limiting the foregoing, the Co-Issuer shall not (A) have any subsidiaries, (B) have any employees (other than its managers), (C) join in any transaction with any member that is not permitted under the terms of the Servicing Agreement or this Indenture, (D) pay dividends other than in accordance

with the terms of this Indenture, (E) commingle its funds or Collateral with those of any other Person, or (F) enter into any contract or agreement with any of its Affiliates, except upon terms and conditions that are commercially reasonable and substantially similar to those available in arm's-length transactions with an unrelated party.

Section 7.5 Protection of Collateral.

(a) The Note Administrator, at the expense of the Issuer, upon receipt of any Opinion of Counsel received pursuant to Section 7.5(d) shall execute and deliver all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and may take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(ii) maintain or preserve the lien (and the priority thereof) of this Indenture or to carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) cooperate with the Servicer and the Special Servicer with respect to enforcement on any of the Collateral Interests or enforce on any other instruments or property included in the Collateral;

(v) instruct the Special Servicer, in accordance with the Servicing Agreement, to preserve and defend title to the Collateral Interests and preserve and defend title to the other Collateral and the rights of the Trustee, the Holders of the Notes in the Collateral against the claims of all persons and parties; and

(vi) pursuant to Sections 11.1(a)(i)(1) and 11.1(a)(ii)(1), pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer hereby designates the Note Administrator as its agent and attorney-in-fact to execute any Financing Statement, continuation statement or other instrument required pursuant to this Section 7.5. The Note Administrator agrees that it will from time to time execute and cause such Financing Statements and continuation statements to be filed (it being understood that the Note Administrator shall be entitled to rely upon an Opinion of Counsel described in Section 7.5(d), at the expense of the Issuer, as to the need to file such Financing Statements and continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(b) Neither the Trustee nor the Note Administrator shall (except in accordance with Section 10.12(a), (b) or (c) and except for payments, deliveries and distributions otherwise expressly permitted under this Indenture) cause or permit the Custodial Account or the Custodian to be located in a different jurisdiction from the jurisdiction in which the Custodian was located on the Closing Date, unless the Trustee or the Note Administrator, as applicable, shall have first

received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral that secure the Notes and timely file all tax returns and information statements as required, (ii) take all actions necessary or advisable to prevent the Issuer from becoming subject to any withholding or other taxes or assessments and to allow the Issuer to comply with FATCA and the Cayman FATCA Legislation, and (iii) if required to prevent the withholding or imposition of United States income tax, deliver or cause to be delivered a United States IRS Form W-9 (or the applicable IRS Form W-8, if appropriate) or successor applicable form, to each borrower, counterparty or paying agent with respect to (as applicable) an item included in the Collateral at the time such item is purchased or entered into and thereafter prior to the expiration or obsolescence of such form.

(d) For so long as the Notes are Outstanding, at any time within the six-month period preceding the fifth anniversary of the Closing Date and every sixty (60) months thereafter, the Issuer (or the Collateral Manager on its behalf) shall deliver to the Trustee and the Note Administrator, for the benefit of the Trustee, the Collateral Manager, the Note Administrator and the Rating Agencies, at the expense of the Issuer, an Opinion of Counsel stating what is required, in the opinion of such counsel, as of the date of such opinion, to maintain the lien and security interest created by this Indenture with respect to the Collateral, and confirming the matters set forth in the Opinion of Counsel, furnished pursuant to Section 3.1(d), with regard to the perfection and priority of such security interest (and such Opinion of Counsel may likewise be subject to qualifications and assumptions similar to those set forth in the Opinion of Counsel delivered pursuant to Section 3.1(d)).

Section 7.6 Notice of Any Amendments.

Each of the Issuer and the Co-Issuer shall give notice to the 17g-5 Information Provider of, and satisfy the Rating Agency Condition with respect to, any amendments to its Governing Documents.

Section 7.7 Performance of Obligations.

(a) Each of the Issuer and the Co-Issuer shall not take any action, and will use commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any Instrument included in the Collateral, except in the case of enforcement action taken with respect to any Defaulted Collateral Interest in accordance with the provisions hereof and as otherwise required hereby.

(b) The Issuer or the Co-Issuer may, with the prior written consent of the Majority of the Notes (or if there are no Notes Outstanding, a Majority of the Preferred Shareholders), contract with other Persons, including the Servicer, the Special Servicer, the Note Administrator, the Collateral Manager, or the Trustee, for the performance of actions and obligations to be performed by the Issuer or the Co-Issuer, as the case may be, hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of

the nature set forth in this Indenture. Notwithstanding any such arrangement, the Issuer or the Co-Issuer, as the case may be, shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuer or the Co-Issuer; and the Issuer or the Co-Issuer shall punctually perform, and use commercially reasonable efforts to cause the Servicer, the Special Servicer, the Collateral Manager or such other Person to perform, all of their obligations and agreements contained in this Indenture or such other agreement.

(c) Unless the Rating Agency Condition is satisfied with respect thereto, the Issuer shall maintain the Servicing Agreement in full force and effect so long as any Notes remain Outstanding and shall not terminate the Servicing Agreement with respect to any Collateral Interest except upon the sale or other liquidation of such Collateral Interest in accordance with the terms and conditions of this Indenture.

(d) If the Co-Issuers receive a notice from the Rating Agencies stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and the Rating Agencies in order to comply with Rule 17g-5.

Section 7.8 Negative Covenants.

(a) The Issuer and the Co-Issuer shall not:

(i) sell, assign, participate, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Collateral, except as otherwise expressly permitted by this Indenture or the Servicing Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of, the payment of the principal or interest payable in respect of the Notes (other than amounts required to be paid, deducted or withheld in accordance with any applicable law or regulation of any governmental authority) or assert any claim against any present or future Noteholder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby; (B) issue any additional class of securities, other than the Notes, the Preferred Shares, the ordinary shares of the Issuer and the limited liability company membership interests of the Co-Issuer; or (C) issue any additional shares of stock, other than the ordinary shares of the Issuer and the Preferred Shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be expressly permitted hereby; (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest

therein or the proceeds thereof, except as may be expressly permitted hereby; or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral, except as may be expressly permitted hereby;

(v) amend the Servicing Agreement, except pursuant to the terms thereof;

(vi) amend the Preferred Share Paying Agency Agreement, except pursuant to the terms thereof;

(vii) to the maximum extent permitted by applicable law, dissolve or liquidate in whole or in part, except as permitted hereunder;

(viii) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture and, in the case of the Issuer, the Preferred Share Paying Agency Agreement;

(ix) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or pay any dividends to its shareholders, except with respect to the Preferred Shares in accordance with the Priority of Payments and Cayman Islands law;

(x) maintain any bank accounts other than the Accounts and any bank account in the Cayman Islands in which (*inter alia*) the proceeds of the Issuer's issued share capital and the transaction fees paid to the Issuer for agreeing to issue the Securities will be kept;

(xi) conduct business under an assumed name, or change its name without first delivering at least thirty (30) days' prior written notice to the Trustee, the Note Administrator, the Noteholders and the Rating Agencies and an Opinion of Counsel to the effect that such name change will not adversely affect the security interest hereunder of the Trustee or the Secured Parties;

(xii) take any action that would result in it failing to qualify as a Qualified REIT Subsidiary or other disregarded entity of Sub-REIT for U.S. federal income tax purposes (including, but not limited to, an election to treat the Issuer as a "taxable REIT subsidiary," as defined in Section 856(l) of the Code), unless (A) based on an Opinion of Counsel of Dechert LLP, Vinson & Elkins LLP or another nationally-recognized tax counsel experienced in such matters, the Issuer will be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT other than Sub-REIT, or (B) based on an Opinion of Counsel of Dechert LLP, Vinson & Elkins LLP or another nationally-recognized tax counsel experienced in such matters, the Issuer will be treated as a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes (which opinion may be conditioned on compliance with certain restrictions on the investment or other activity of the Issuer and the Collateral Manager and the Servicer, in each case, on behalf of the Issuer);

(xiii) except for any agreements involving the purchase and sale of Collateral Interests having customary purchase or sale terms and documented with

customary loan trading documentation, enter into any agreements unless such agreements contain "non-petition" and "limited recourse" provisions; or

(xiv) amend their respective organizational documents without satisfaction of the Rating Agency Condition in connection therewith.

(b) Neither the Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral, except as expressly permitted or required by this Indenture or the Servicing Agreement.

(c) The Co-Issuer shall not invest any of its Collateral in "securities" (as such term is defined in the 1940 Act) and shall keep all of the Co-Issuer's Collateral in Cash.

(d) For so long as any of the Notes are Outstanding, the Co-Issuer shall not issue any limited liability company membership interests of the Co-Issuer to any Person other than Sub-REIT or a wholly-owned subsidiary of Sub-REIT.

(e) The Issuer shall not enter into any material new agreements (other than any Collateral Interest Purchase Agreement or other agreement contemplated by this Indenture or the Collateral Management Agreement) (including, without limitation, in connection with the sale of Collateral by the Issuer) without the prior written consent of the Holders of at least a Majority of the Notes (or if there are no Notes Outstanding, a Majority of the Preferred Shareholders) and shall provide notice of all new agreements (other than the Collateral Interest Purchase Agreement or other agreement specifically contemplated by this Indenture or the Collateral Management Agreement) to the Holders of the Notes. The foregoing notwithstanding, the Issuer may agree to any material new agreements; provided that (i) the Issuer (or the Collateral Manager on its behalf) determines that such new agreements would not, upon becoming effective, adversely affect the rights or interests of any Class or Classes of Noteholders and (ii) subject to satisfaction of the Rating Agency Condition.

(f) As long as any Offered Note is Outstanding, Retention Holder may not transfer (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes), pledge or hypothecate any of the Retained Securities (whether issued on the Closing Date or reissued in a single or multiple classes on a later date), any retained or repurchased Notes or ordinary shares of the Issuer to any Person (except to an affiliate that is wholly-owned by Sub-REIT and is disregarded for U.S. federal income tax purposes) unless the Issuer (i) receives a No Entity-Level Tax Opinion with respect to such transfer, pledge or hypothecation or (ii) has previously received a No Trade or Business Opinion; provided that no opinion will be required if such transfer is to an affiliate that is directly or indirectly wholly-owned by Sub-REIT and is disregarded for U.S. federal income tax purposes as an entity separate from Sub-REIT.

(g) Any financing arrangement pursuant to Section 7.8(f) shall prohibit any further transfer (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes) of the Retained Securities and ordinary shares of the Issuer, including a transfer in connection with any exercise of remedies under such financing unless the Issuer receives a No Entity-Level Tax Opinion.

Section 7.9 Statement as to Compliance.

On or before January 31, in each calendar year, commencing in 2023 or immediately if there has been a Default in the fulfillment of an obligation under this Indenture, the Issuer shall deliver to the Trustee, the Note Administrator and the 17g-5 Information Provider an Officer's Certificate given on behalf of the Issuer and without personal liability stating, as to each signer thereof, that, since the date of the last certificate or, in the case of the first certificate, the Closing Date, to the best of such Officer's the knowledge, information and belief of such Officer, the Issuer has fulfilled all of its obligations under this Indenture or, if there has been a Default in the fulfillment of any such obligation, specifying each such Default known to them and the nature and status thereof.

Section 7.10 Issuer and Co-Issuer May Consolidate or Merge Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person or transfer or convey all or substantially all of its Collateral to any Person, unless permitted by the Governing Documents and Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which all or substantially all of the Collateral of the Issuer are transferred shall be an entity incorporated or formed and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of each and every Class of Notes (each voting as a separate Class), and a Majority of the Preferred Shareholders; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of registration pursuant to Section 7.4 hereof; and provided, further, that the surviving entity shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the Note Administrator, and each Noteholder, the due and punctual payment of the principal of and interest on all Notes and other amounts payable hereunder and under the Servicing Agreement and the performance and observance of every covenant of this Indenture and the Servicing Agreement on the part of the Issuer to be performed or observed, all as provided herein;

(ii) the Rating Agency Condition shall be satisfied;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which all or substantially all of the Collateral of the Issuer are transferred shall have agreed with the Trustee and the Note Administrator (A) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or transfer or convey all or substantially all of the Collateral or all or substantially all of its Collateral to any other Person except in accordance with the provisions of this Section 7.10, unless in connection with a sale of the Collateral pursuant to Article 5, Article 9 or Article 12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which all or substantially all of the Collateral of the Issuer are transferred shall have delivered to the Trustee, the Note Administrator, the Servicer, the Special Servicer, the Collateral Manager and the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(a)(i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Offered Notes or, in the case of any transfer or conveyance of the Collateral securing any of the Offered Notes, such Notes, (B) the Trustee continues to have a valid perfected first priority security interest in the Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Offered Notes, or, in the case of any transfer or conveyance of the Collateral securing any of the Offered Notes, such Notes and (C) such other matters as the Trustee, the Note Administrator, the Collateral Manager, the Servicer, the Special Servicer, or any Noteholder may reasonably require;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have delivered to the Trustee, the Note Administrator, the Preferred Share Paying Agent and each Noteholder, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 provided for relating to such transaction have been complied with;

(vii) the Issuer has received an opinion from Dechert LLP, Vinson & Elkins LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters that the Issuer or the Person referred to in clause (a) either will (a) be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT for U.S. federal income tax purposes or (b) be treated as a foreign corporation not engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise not subject to U.S. federal income tax on a net income basis;

(viii) the Issuer has received an opinion from Dechert LLP, Vinson & Elkins LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters that such action will not adversely affect the tax treatment of the Noteholders

as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" to any material extent; and

(ix) after giving effect to such transaction, the Issuer shall not be required to register as an investment company under the 1940 Act.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or transfer or convey all or substantially all of its Collateral to any Person, unless no Notes remain Outstanding or:

(i) the Co-Issuer shall be the surviving entity, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which all or substantially all of the Collateral of the Co-Issuer are transferred shall be a company organized and existing under the laws of Delaware or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of formation pursuant to Section 7.4; and provided, further, that the surviving entity shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the Note Administrator, and each Noteholder, the due and punctual payment of the principal of and interest on all Notes and the performance and observance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) the Rating Agency Condition has been satisfied;

(iii) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which all or substantially all of the Collateral of the Co-Issuer are transferred shall have agreed with the Trustee and the Note Administrator (A) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or transfer or convey all or substantially all of its Collateral to any other Person except in accordance with the provisions of this Section 7.10;

(iv) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which all or substantially all of the Collateral of the Co-Issuer are transferred shall have delivered to the Trustee, the Note Administrator and the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(b)(i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to

general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); such other matters as the Trustee, the Note Administrator or any Noteholder may reasonably require;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Co-Issuer shall have delivered to the Trustee, the Note Administrator, the Preferred Share Paying Agent and each Noteholder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 provided for relating to such transaction have been complied with and that no adverse tax consequences will result therefrom to the Holders of the Notes or the Preferred Shareholders; and

(vii) after giving effect to such transaction, the Co-Issuer shall not be required to register as an investment company under the 1940 Act.

Section 7.11 Successor Substituted.

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the Collateral of the Issuer or the Co-Issuer, in accordance with Section 7.10 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or the Person to which such consolidation, merger, transfer or conveyance is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound-up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business.

The Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and any supplements thereto, issuing its ordinary shares and issuing and selling the Preferred Shares in accordance with its Governing Documents, and acquiring, owning, holding, disposing of and pledging the Collateral in connection with the Notes and such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and any supplements thereto and such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.

Section 7.13 Reporting.

At any time when the Issuer and/or the Co-Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Issuer and/or the Co-Issuer shall promptly furnish or cause to be furnished "Rule 144A Information" (as defined below) to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner or to the Note Administrator for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto). The Note Administrator shall reasonably cooperate with the Issuer and/or the Co-Issuer in mailing or otherwise distributing (at the Issuer's expense) to such Noteholders or prospective purchasers, at and pursuant to the Issuer's and/or the Co-Issuer's written direction the foregoing materials prepared by or on behalf of the Issuer and/or the Co-Issuer; provided, however, that the Note Administrator shall be entitled to prepare and affix thereto or enclose therewith reasonable disclaimers to the effect that such Rule 144A Information was not assembled by the Note Administrator, that the Note Administrator has not reviewed or verified the accuracy thereof, and that it makes no representation as to such accuracy or as to the sufficiency of such information under the requirements of Rule 144A or for any other purpose.

Section 7.14 Calculation Agent.

(a) The Issuer and the Co-Issuer hereby agree that for so long as any Notes remain Outstanding there shall at all times be an agent appointed to calculate the Benchmark and Interest Distribution Amount in respect of each Interest Accrual Period in accordance with the terms of Schedule B attached hereto (the "Calculation Agent"). The Issuer and the Co-Issuer initially have appointed the Note Administrator as Calculation Agent for purposes of determining the Benchmark and the Interest Distribution Amount for each Interest Accrual Period. The Calculation Agent may be removed by the Issuer at any time with cause, or without cause upon thirty (30) days' written notice. The Calculation Agent may resign at any time by giving written notice thereof to the Issuer, the Co-Issuer, the Collateral Manager, the Noteholders and the Rating Agencies. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the Calculation Agent fails to determine the rate using the Benchmark or the Interest Distribution Amount for any Class of Notes for any Interest Accrual Period, the Issuer and the Co-Issuer shall promptly appoint as a replacement Calculation Agent a leading bank which does not control or is not controlled by or under common control with the Issuer or its affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. If no successor Calculation Agent shall have been appointed within thirty (30) days after giving of a notice of resignation, the resigning Calculation Agent or a Majority of the Holders of the Notes, on behalf of itself and all others similarly situated, may petition a court of competent jurisdiction, at the Issuer's expense, for the appointment of a successor Calculation Agent.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after the Reference Time, but in no event later than 11:00 a.m. (New York time) on the next

succeeding Business Day immediately following each Benchmark Determination Date, the Calculation Agent shall calculate the Benchmark for the related Interest Accrual Period and will communicate such information to the Note Administrator, who shall include such calculation on the next Monthly Report following such Benchmark Determination Date. The Calculation Agent shall notify the Issuer, the Co-Issuer and the Collateral Manager before 5:00 p.m. (New York time) on each Benchmark Determination Date if it has not determined and is not in the process of determining the Benchmark and the Interest Distribution Amounts for each Class of Notes, together with the reasons therefor. The determination of the Note Interest Rates and the related Interest Distribution Amounts, respectively, by the Calculation Agent shall, absent manifest error, be final and binding on all parties.

Section 7.15 REIT Status.

(a) Sub-REIT shall not take any action that results in the Issuer failing to qualify as a Qualified REIT Subsidiary or other disregarded entity of Sub-REIT for U.S. federal income tax purposes, unless (A) based on an Opinion of Counsel, the Issuer will be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT other than Sub-REIT, or (B) based on an Opinion of Counsel, the Issuer will be treated as a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes (which opinion may be conditioned on compliance with certain restrictions on the investment or other activity of the Issuer and the Collateral Manager and the Servicer, in each case, on behalf of the Issuer).

(b) Without limiting the generality of Section 7.16, if the Issuer is no longer a Qualified REIT Subsidiary or other disregarded entity of a REIT, prior to the time that:

(i) any Collateral Interest would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or to become subject to U.S. federal income tax on a net income basis,

(ii) restructuring of a Collateral Interest that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or to become subject to U.S. federal income tax on a net income basis,

(iii) the Issuer would acquire the real property underlying any Collateral Interest pursuant to a foreclosure or deed-in-lieu of foreclosure, or

(iv) any Commercial Real Estate Loan is modified in such a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or to become subject to U.S. federal income tax on a net income basis,

the Issuer will either (x) organize one or more Permitted Subsidiaries and contribute the subject property to such Permitted Subsidiary, (y) contribute such Collateral Interest to an existing Permitted Subsidiary, or (z) sell such Collateral Interest in accordance with Section 12.1.

(c) At the direction of 100% of the Preferred Shareholders (including any party that will become the beneficial owner of 100% of the Preferred Shares because of a default under any financing arrangement for which the Preferred Shares are security), the Issuer may operate as

a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes, provided that (i) the Issuer receives a No Trade or Business Opinion; (ii) this Indenture and the Servicing Agreement, as applicable, are amended or supplemented (A) to adopt written tax guidelines governing the Issuer's origination, acquisition, disposition and modification of Commercial Real Estate Loans designed to prevent the Issuer from being treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, (B) to form one or more "grantor trusts" to hold the Commercial Real Estate Loans and (C) to implement any other provisions deemed necessary (as determined by the tax counsel providing the opinion) to prevent the Issuer from being treated as a foreign corporation engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise becoming subject to U.S. federal withholding tax or U.S. federal income tax on a net income basis; (iii) the Preferred Shareholder shall pay the administrative and other costs related to the Issuer converting from a Qualified REIT Subsidiary to operating as a foreign corporation, including the costs of any opinions and amendments; and (iv) the Preferred Shareholder agrees to pay any ongoing expenses related to the Issuer's status as a foreign corporation not engaged in a trade or business in the United States for U.S. federal income tax purposes, including but not limited to U.S. federal income tax filings required by the Issuer, the "grantor trusts" or any taxable subsidiaries or required under FATCA and the Cayman FATCA Legislation.

Section 7.16 Permitted Subsidiaries.

Notwithstanding any other provision of this Indenture, the Collateral Manager on behalf of the Issuer shall, following delivery of an Issuer Order to the parties hereto, be permitted to sell or otherwise transfer to a Permitted Subsidiary at any time any Sensitive Asset for consideration consisting entirely of the equity interests of such Permitted Subsidiary (or for an increase in the value of equity interests already owned). Such Issuer Order shall certify that the sale of a Sensitive Asset is being made in accordance with satisfaction of all requirements of this Indenture. The Custodian shall, upon receipt of a Release Request with respect to a Sensitive Asset, release such Sensitive Asset and shall deliver such Sensitive Asset as specified in such Release Request. The following provisions shall apply to all Sensitive Asset and Permitted Subsidiaries:

(a) For all purposes under this Indenture, any Sensitive Asset transferred to a Permitted Subsidiary shall be treated as if it were an asset owned directly by the Issuer.

(b) Any distribution of Cash by a Permitted Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer and each Permitted Subsidiary shall cause all proceeds of and collections on each Sensitive Asset owned by such Permitted Subsidiary to be deposited into the Payment Account.

(c) To the extent applicable, the Issuer shall form one or more Securities Accounts with the Securities Intermediary for the benefit of each Permitted Subsidiary and shall, to the extent applicable, cause Sensitive Asset to be credited to such Securities Accounts.

(d) Notwithstanding the complete and absolute transfer of a Sensitive Asset to a Permitted Subsidiary, the ownership interests of the Issuer in a Permitted Subsidiary or any property distributed to the Issuer by a Permitted Subsidiary shall be treated as a continuation of its

ownership of the Sensitive Asset that was transferred to such Permitted Subsidiary (and shall be treated as having the same characteristics as such Sensitive Asset).

(e) If the Special Servicer on behalf of the Trustee, or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of all or substantially all of the Collateral, the Issuer (or the Collateral Manager on its behalf) shall cause each Permitted Subsidiary to sell each Sensitive Asset and all other Collateral held by such Permitted Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the Equity Interest in such Permitted Subsidiary held by the Issuer.

Section 7.17 Repurchase Requests.

If the Issuer, the Trustee, the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer receives any request or demand that a Collateral Interest be repurchased or replaced arising from any Material Breach of a representation or warranty made with respect to such Collateral Interest, any Material Document Defect or a Combined Loan Repurchase Event (any such request or demand, a "Repurchase Request") or a withdrawal of a Repurchase Request from any Person other than the Servicer or Special Servicer, then the Collateral Manager (on behalf of the Issuer), the Trustee or the Note Administrator, as applicable, shall promptly forward such notice of such Repurchase Request or withdrawal of a Repurchase Request, as the case may be, to the Servicer (if related to a Performing Loan (as defined in the Servicing Agreement)) or Special Servicer, and include the following statement in the related correspondence: "This is a "Repurchase Request/withdrawal of a Repurchase Request" under Section 3.19 of the Servicing Agreement relating to TRTX 2022-FL5 Issuer, Ltd. and TRTX 2022-FL5 Co-Issuer, LLC, requiring action from you as the "Repurchase Request Recipient" thereunder." Upon receipt of such Repurchase Request or withdrawal of a Repurchase Request by the Collateral Manager, the Servicer or Special Servicer pursuant to the prior sentence, the Servicer or the Special Servicer, as applicable, shall be deemed to be the Repurchase Request Recipient in respect of such Repurchase Request or withdrawal of a Repurchase Request, as the case may be, and shall be responsible for complying with the procedures set forth in Section 3.19 of the Servicing Agreement with respect to such Repurchase Request.

Section 7.18 Servicing of Commercial Real Estate Loans and Control of Servicing Decisions.

The Commercial Real Estate Loans (other than the Non-Serviced Loans) and the related Participated Loans, will be serviced by the Servicer or, with respect to Specially Serviced Loans, the Special Servicer, in each case pursuant to the Servicing Agreement, subject to the consultation, consent and direction rights of the Collateral Manager as set forth in the Servicing Agreement, subject to those conditions, restrictions or termination events expressly provided therein. Nothing in this Indenture shall be interpreted to limit in any respect the rights of the Collateral Manager under the Servicing Agreement and none of the Issuer, Co-Issuer, Note Administrator and Trustee shall take any action under this Indenture inconsistent with the rights of the Collateral Manager set forth under the Servicing Agreement.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Securityholders.

(a) Without the consent of the Holders of any Notes or any Preferred Shareholders, and without satisfaction of the Rating Agency Condition, the Issuer, the Co-Issuer, when authorized by Board Resolutions of the Co-Issuers, the Trustee, the Advancing Agent and the Note Administrator, at any time and from time to time subject to the requirement provided below in this Section 8.1, may enter into one or more indentures supplemental hereto, in form satisfactory to the parties thereto, for any of the following purposes:

(i) evidence the succession of any Person to the Issuer or the Co-Issuer and the assumption by any such successor of the covenants of the Issuer or the Co-Issuer, as applicable, herein and in the Notes;

(ii) add to the covenants of the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Advancing Agent for the benefit of the Holders of the Notes, Preferred Shareholders or to surrender any right or power herein conferred upon the Issuer or the Co-Issuer, as applicable;

(iii) convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) evidence and provide for the acceptance of appointment hereunder of a successor Trustee or a successor Note Administrator and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject any additional property to the lien of this Indenture;

(vi) modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuer and the Co-Issuer to rely upon any exemption or exclusion from registration under the Securities Act, the Exchange Act or the 1940 Act (including, without limitation, (A) to prevent any Class of Notes from being considered an "ownership interest" under the Volcker Rule or (B) to prevent the Issuer or the Co-Issuer from being considered a "covered fund" under the Volcker Rule) or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) accommodate the issuance, if any, of Notes in global or book-entry form through the facilities of DTC or otherwise;

(viii) take any action commercially reasonably necessary or advisable as required for the Issuer to comply with the requirements of FATCA and the Cayman FATCA Legislation; or to prevent the Issuer from failing to qualify as a Qualified REIT Subsidiary or other disregarded entity of a REIT for U.S. federal income tax purposes or from otherwise being treated as a foreign corporation engaged in a trade or business in the United States for U.S. federal income tax purposes, or to prevent the Issuer, the Holders of the Notes, the Holders of the Preferred Shares, or the Trustee from being subject to withholding or other taxes, fees or assessments or from otherwise being subject to U.S. federal, state, local or foreign income or franchise tax on a net income tax basis;

(ix) amend or supplement any provision of the Indenture to the extent necessary to maintain the then-current ratings assigned to the Notes;

(x) accommodate the settlement of the Notes in book-entry form through the facilities of DTC, Euroclear or Clearstream, Luxembourg or otherwise;

(xi) authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xii) evidence changes to applicable laws and regulations;

(xiii) to modify, eliminate or add to any of the provisions of this Indenture in the event the Regulation RR, the EU Securitization Laws or the UK Securitization Laws (as applicable) are amended or repealed, in order to modify or eliminate the risk retention requirements in the event of such amendment or repeal; provided that (a) in relation to the Regulation RR, the Trustee has received an opinion of counsel or (b) in relation to the EU Securitization Laws and the UK Securitization Laws, the EU/UK Retention Holder (1) consents thereto and (2) certifies to the Trustee that it has received written legal advice, in each case, to the effect the action is consistent with and will not cause a violation of the Regulation RR, the EU Securitization Laws or the UK Securitization Laws (as applicable);

(xiv) reduce the minimum denominations required for transfer of the Notes;

(xv) modify the provisions of this Indenture with respect to reimbursement of Nonrecoverable Interest Advances if (a) the Collateral Manager determines that the commercial mortgage securitization industry standard for such provisions has changed, in order to conform to such industry standard and (b) such modification does not adversely affect the status of Issuer for U.S. federal income tax purposes, as evidenced by an Opinion of Counsel;

(xvi) modify the procedures set forth in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act; provided that the change would not materially increase the obligations of the Collateral Manager, the Note Administrator, the Trustee, any paying agent, the Servicer or the Special Servicer (in each case, without such party's consent) and would not adversely affect in any material respect the interests of any Noteholder or Holder of the Preferred Shares; provided, further, that the Collateral Manager must provide a copy of any such amendment to the 17g-5 Information Provider for posting to the Rule 17g-5 Website and provide notice of any such amendment to the Rating Agencies;

(xvii) at the direction of 100% of the holders of the Preferred Shares (including any party that shall become the beneficial owner of 100% of the Preferred Shares because of a default under any financing arrangement for which the Preferred Shares are security), modify the provisions of this Indenture to adopt restrictions provided by tax counsel in order to prevent the Issuer from being treated as a foreign corporation that is engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise become subject to U.S. federal withholding tax or U.S. federal income tax on a net income basis; and

(xviii) make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or other additional registrar in Ireland) as is necessary or advisable in order for the Offered Notes to be or remain listed on an exchange and otherwise to amend the Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar fort he Notes in connection therewith.

provided that (subject to the further provisions on modification and amendment of this Indenture) such action will not adversely affect the tax treatment of the holders of Notes as indebtedness, constitute an event requiring the beneficial owner of the Offered Notes to recognize gain or loss for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net income basis.

The Trustee shall not enter into any such supplemental indenture unless the Trustee and the Note Administrator have received, in addition to such other requirements under the Indenture, a No Trade or Business Opinion from counsel to the Issuer.

The Note Administrator and Trustee are each hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Note Administrator and Trustee shall not be obligated to enter into any such supplemental indenture which affects the Note Administrator's or Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) Notwithstanding Section 8.1(a) or any other provision of this Indenture, without prior notice to, and without the consent of, the Holders of any Notes or any Preferred Shareholders, and without satisfaction of the Rating Agency Condition, the Issuer, the Co-Issuer, when authorized by Board Resolutions of the Co-Issuers, the Advancing Agent, the Trustee and

the Note Administrator, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee and the Note Administrator, for any of the following purposes:

(i) conform this Indenture to the provisions described in the Offering Memorandum (or any supplement thereto);

(ii) to correct any defect or ambiguity in this Indenture in order to address any manifest error, omission or mistake in any provision of this Indenture;

(iii) to conform the Indenture to any Rating Agency Test Modification;

(iv) to modify or add to any of the provisions of the Indenture any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Collateral Manager decides, from time to time, may be appropriate to adjust the Benchmark in a manner substantially consistent with or conforming to market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice exists, in such other manner as the Collateral Manager determines is reasonably necessary);

(v) to provide for the Notes of each Class to bear interest based on the applicable Benchmark Replacement from and after the related Benchmark Replacement Date; and/or at the direction of the Collateral Manager, to make Benchmark Replacement Conforming Changes; and

(vi) following the addition of the Cayman Islands to the EU AML Restricted List, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, reincorporation, transfer of assets or otherwise).

(c) In addition, in the event that any or all restrictions and/or limitations under Regulation RR, the EU Securitization Laws, the UK Securitization Laws or any other regulations relating to risk retention requirements in securitization transactions are withdrawn, repealed or modified to be less restrictive on the Sponsor and/or the EU/UK Retention Holder, as applicable, then at the request of the Sponsor and/or the EU/UK Retention Holder, as applicable, in each case certifying to the Trustee that it has received written legal advice to the effect the action is consistent with and will not cause a violation of Regulation RR, the EU Securitization Laws or the UK Securitization Laws, the Issuer, the Co-Issuer, the Trustee and the Note Administrator agree to modify any corresponding terms of the Indenture to reflect any such withdrawal, repeal or modification; provided however, no supplemental indenture may increase the obligations of the Trustee or the Note Administrator without their consent.

Section 8.2 Supplemental Indentures with Consent of Securityholders.

Except as set forth below, the Note Administrator, the Trustee, the Advancing Agent and the Co-Issuers may enter into one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of any Class of Notes or the Preferred Shares under

this Indenture only (x) with the written consent of the Holders of at least Majority in Aggregate Outstanding Amount of the Notes of each Class materially and adversely affected thereby (excluding any Notes owned by the Issuer, the Collateral Manager or any of their respective Affiliates) and the Holder of Preferred Shares if materially and adversely affected thereby, by Act of said Securityholders delivered to the Trustee, the Note Administrator and the Co-Issuers, and (y) subject to satisfaction of the Rating Agency Condition, notice of which may be in electronic form. The consent of the Holders of any Class of Notes or the Holders of the Preferred Shares shall be binding on all present and future Holders such Class of Notes or Holders of the Preferred Shares, as applicable.

Notwithstanding the foregoing, any supplemental indenture to add or modify any of the provisions of this Indenture with respect to (a) the definitions of "Controlling Class," "Majority" and "Supermajority" and (b) the Eligibility Criteria, the Acquisition Criteria or the Note Protection Tests, other than with respect to a Rating Agency Test Modification, shall require, in each case, the consent of the Holders of at least a Supermajority of the Notes of each Class.

Without the consent of (x) all of the Holders of each Outstanding Class of Notes and (y) all of the Holders of the Preferred Shares, no supplemental indenture may:

(a) change the Stated Maturity Date of the principal of or the due date of any installment of interest on any Note, reduce the principal amount thereof or the Note Interest Rate thereon or the Redemption Price with respect to any Note, change the date of any scheduled distribution on the Preferred Shares, or the Redemption Price with respect thereto, change the earliest date on which any Note may be redeemed at the option of the Issuer, change the provisions of this Indenture that apply proceeds of any Collateral to the payment of principal of or interest on Notes or of distributions to the Preferred Share Paying Agent for the payment of distributions in respect of the Preferred Shares or change any place where, or the coin or currency in which, any Note or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(b) reduce the percentage of the Aggregate Outstanding Amount of Notes of each Class or the Notional Amount of Preferred Shares of the Holders thereof whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain Defaults hereunder or their consequences provided for in this Indenture;

(c) impair or adversely affect the Collateral except as otherwise permitted in this Indenture;

(d) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or terminate such lien on any property at any time subject hereto or deprive the Holder of any Note of the security afforded to such Holder by the lien of this Indenture;

(e) reduce the percentage of the Aggregate Outstanding Amount of Notes of each Class whose consent is required to request the Trustee to preserve the Collateral or rescind

any election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or 5.5 hereof;

(f) modify any of the provisions of this Section 8.2, except to increase any percentage of Outstanding Notes whose holders' consent is required for any such action or to provide that other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(g) modify the definition of the terms "Outstanding" or "Reinvestment Period" or the provisions of Section 11.1(a) or Section 13.1 hereof;

(h) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest on or principal of any Note on any Payment Date or of distributions to the Preferred Share Paying Agent for the payment of distributions in respect of the Preferred Shares on any Payment Date (or any other date) or to affect the rights of the Securityholders to the benefit of any provisions for the redemption of such Securities contained herein;

(i) reduce the permitted minimum denominations of the Notes below the minimum denomination necessary to maintain an exemption from the registration requirements of the Securities Act or the 1940 Act;

(j) modify any provisions regarding non- recourse or non-petition covenants with respect to the Issuer and the Co-Issuer; or

(k) modify any provisions of Section 8.1 or this Section 8.2 (with respect to supplemental indentures).

The Trustee and the Note Administrator shall be entitled to rely upon an Officer's Certificate of the Issuer (or the Collateral Manager on its behalf) in determining whether or not the Securityholders would be materially or adversely affected by such change (after giving notice of such change to the Securityholders). Such determination shall be conclusive and binding on all present and future Securityholders. Neither the Trustee nor the Note Administrator shall be liable for any such determination made in good faith.

Section 8.3 Execution of Supplemental Indentures.

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Note Administrator and Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied (which Opinion of Counsel may rely upon an Officer's Certificate as to whether or not the Securityholders would be materially and adversely affected by such supplemental indenture). The Note Administrator and Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

The Issuer will be required to provide a draft of any proposed supplement, modification or amendment to the Indenture to the Note Administrator for posting on the Note Administrator's website at least fifteen (15) Business Days before such supplement, modification or amendment is executed.

Pursuant to the Collateral Management Agreement, the Servicer and Special Servicer will be bound to follow any amendment or supplement to this Indenture of which it has received written notice at least ten (10) Business Days prior to the execution and delivery of such amendment or supplement; provided, however, that with respect to any amendment or supplement to this Indenture which may, in the judgment of the Servicer or the Special Servicer adversely affect the Servicer or the Special Servicer, the Servicer or Special Servicer, as applicable, shall not be bound (and the Issuer agrees that it will not permit any such amendment to become effective) unless the Servicer or Special Servicer, as applicable, gives written consent to the Note Administrator, the Trustee and the Issuer to such amendment. The Issuer and the Note Administrator shall give written notice to the Servicer and Special Servicer of any amendment made to this Indenture pursuant to its terms. In addition, the Servicer and Special Servicer's written consent shall be required prior to any amendment to this Indenture by which it is adversely affected.

The Collateral Manager will be bound to follow any amendment or supplement to this Indenture, a copy of which it has received at least ten (10) Business Days prior to the execution and delivery of such amendment or supplement; provided, however, that with respect to any amendment or supplement to this Indenture which may, in the judgment of the Collateral Manager, adversely affect it, the Collateral Manager will not be bound (and the Issuer agrees that it shall not permit any such amendment to become effective) unless the Collateral Manager gives written consent to the Trustee and the Issuer to such amendment. The Issuer and the Note Administrator shall give written notice to the Collateral Manager of any amendment made to this Indenture pursuant to the terms hereof. In addition, the Collateral Manager's written consent shall be required prior to any amendment to this Indenture by which the Collateral Manager is adversely affected.

The Sponsor's written consent shall be required prior to any amendment to this Indenture by which the Sponsor is adversely affected.

At the cost of the Issuer, the Note Administrator shall provide to each Noteholder, each holder of Preferred Shares and, for so long as any Class of Notes shall remain Outstanding and is rated, the Note Administrator shall provide to the 17g-5 Information Provider and the Rating Agencies a copy of any proposed supplemental indenture at least fifteen (15) Business Days prior to the execution thereof by the Note Administrator, and following execution shall provide to the 17g-5 Information Provider and the Rating Agencies a copy of the executed supplemental indenture.

The Trustee shall not enter into any such supplemental indenture (i) if such action would adversely affect the tax treatment of the Notes as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" to any material extent or otherwise cause any of the statements described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" to be inaccurate or incorrect to any material extent, and (ii) unless the Trustee and the Note Administrator have received an Opinion of Counsel

from Dechert LLP, Vinson & Elkins LLP or other nationally recognized U.S. tax counsel experienced in such matters that the proposed supplemental indenture will not cause the Issuer to be treated as a foreign corporation that is engaged in a trade or business in the United States for U.S. federal income tax purposes. The Trustee and the Note Administrator shall be entitled to rely upon (i) the receipt of notice from the Rating Agencies or the Requesting Party, which may be in electronic form, that the Rating Agency Condition has been satisfied and (ii) receipt of an Opinion of Counsel forwarded to the Trustee and the Note Administrator certifying that, following provision of notice of such supplemental indenture to the Noteholders and holders of the Preferred Shares, that the Securityholders would not be materially and adversely affected by such supplemental indenture. Such determination shall be conclusive and binding on all present and future Securityholders. Neither the Trustee nor the Note Administrator shall be liable for any such determination made in good faith and in reliance upon such Opinion of Counsel, as the case may be.

It shall not be necessary for any Act of Securityholders under this Section 8.3 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer, the Co-Issuer, the Note Administrator and the Trustee of any supplemental indenture pursuant to this Section 8.3, the Note Administrator, at the expense of the Issuer, shall mail to the Securityholders, the Preferred Share Paying Agent, the Servicer, the Special Servicer, the Sponsor and, so long as the Notes are Outstanding and so rated, the Rating Agencies a copy thereof based on an outstanding rating. Any failure of the Trustee and the Note Administrator to publish or mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.4 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, such supplemental indenture shall form a part of this Indenture for all purposes and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder, and every Holder of Preferred Shares, shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Note Administrator shall, bear a notice in form approved by the Note Administrator as to any matter provided for in such supplemental indenture. If the Issuer and the Co-Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Note Administrator and the Issuer and the Co-Issuer to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Note Administrator in exchange for Outstanding Notes. Notwithstanding the foregoing, any Note authenticated and delivered hereunder shall be subject to the terms and provisions of this Indenture, and any supplemental indenture.

ARTICLE 9

REDEMPTION OF SECURITIES; REDEMPTION PROCEDURES

Section 9.1 Clean-up Call; Tax Redemption; Optional Redemption; and Auction Call Redemption.

(a) The Notes shall be redeemed by the Issuer and the Co-Issuer, as applicable, at the direction of the Collateral Manager by written notice to the Issuer, the Note Administrator and the Trustee (such redemption, a "Clean-up Call"), in whole but not in part, at a price equal to the applicable Redemption Prices on any Payment Date on or after the Payment Date on which the Aggregate Outstanding Amount of the Offered Notes (excluding Deferred Interest amounts) has been reduced to 10% or less of the Aggregate Outstanding Amount of the Offered Notes on the Closing Date; provided that that the funds available to be used for such Clean-up Call will be sufficient to pay the Total Redemption Price. Disposition of Collateral in connection with a Clean-up Call may include sales of Collateral to more than one purchaser, including by means of sales of participation interests in one or more Participated Loans to more than one purchaser.

Notwithstanding anything herein to the contrary in this Indenture, in the case of a Clean-up Call, if the Preferred Shareholder and/or one or more Affiliates thereof own 100% of one or more of the most junior Classes of Notes, such Holder(s) may, in lieu of the Issuer paying such Holder(s) the Redemption Price for such Notes and Preferred Shares, elect to exchange such Notes and the Preferred Shares for all of the Collateral Interests and other assets of the Issuer that remain after the sale of such portion of the Collateral as is necessary to generate cash proceeds in an amount equal to the Total Redemption Price (excluding the Redemption Price attributable to any Notes or Preferred Shares so exchanged).

(b) The Notes shall be redeemable by the Issuer and the Co-Issuer, as applicable, in whole but not in part, at the written direction of a Majority of the Preferred Shareholders delivered to the Issuer, the Note Administrator and the Trustee, on the Payment Date following the occurrence of a Tax Event if the Tax Materiality Condition is satisfied at a price equal to the applicable Redemption Prices (such redemption, a "Tax Redemption"); provided that that the funds available to be used for such Tax Redemption will be sufficient to pay the Total Redemption Price. Upon the receipt of such written direction of a Tax Redemption, the Note Administrator shall provide written notice thereof to the Securityholders and the Rating Agencies. Any sale or disposition of a Collateral Interest by the Special Servicer in connection with a Tax Redemption shall be performed upon Issuer Order by the Special Servicer on behalf of the Issuer.

(c) The Notes shall be redeemable by the Issuer and the Co-Issuer, as applicable, in whole but not in part, and without payment of any penalty or premium, at a price equal to the applicable Redemption Prices, on any Payment Date after the end of the Non-call Period, at the written direction of a Majority of the Preferred Shareholders to the Issuer, the Note Administrator and the Trustee (such redemption, an "Optional Redemption"); provided, however, that the funds available to be used for such Optional Redemption will be sufficient to pay the Total Redemption Price. Notwithstanding anything herein to the contrary, the Issuer shall not sell any Collateral Interest to any affiliate other than Retention Holder in connection with an Optional Redemption.

Notwithstanding anything herein to the contrary in this Indenture, in the case of an Optional Redemption, if the Preferred Shareholder and/or one or more Affiliates thereof own 100% of one or more of the most junior Classes of Notes, such Holder(s) may, in lieu of the Issuer paying such Holder(s) the Redemption Price for such Notes and Preferred Shares, elect to exchange such Notes and the Preferred Shares for all of the Collateral Interests and other assets of the Issuer that remain after the sale of such portion of the Collateral as is necessary to generate cash proceeds in an amount equal to the Total Redemption Price (excluding the Redemption Price attributable to any Notes or Preferred Shares so exchanged).

(d) The Notes shall be redeemable by the Issuer and the Co-Issuer, as applicable, in whole but not in part, at a price equal to the applicable Redemption Prices, on any Payment Date occurring in February, May, August and November in each year, beginning on the Payment Date occurring in February 2032, upon the occurrence of a Successful Auction, as defined in, and pursuant to the procedures set forth in, Exhibit J hereto (such redemption, an "Auction Call Redemption").

(e) The election by the Collateral Manager to redeem the Notes pursuant to a Clean-up Call shall be evidenced by an Officer's Certificate from the Collateral Manager directing the Note Administrator to pay to the Paying Agent the Redemption Price of all of the Notes to be redeemed from funds in the Payment Account in accordance with the Priority of Payments. In connection with a Tax Redemption, the occurrence of a Tax Event and satisfaction of the Tax Materiality Condition and the election by a Majority of the Preferred Shareholders to redeem the Notes pursuant to a Tax Redemption shall be evidenced by an Officer's Certificate from the Collateral Manager certifying that such conditions for a Tax Redemption have occurred. The election by a Majority of the Preferred Shareholders to redeem the Notes pursuant to an Optional Redemption shall be evidenced by an Officer's Certificate from the Collateral Manager certifying that the conditions for an Optional Redemption have occurred.

(f) A redemption pursuant to Section 9.1(a), 9.1(b) or 9.1(c) shall not occur unless (i) at least five (5) Business Days before the scheduled Redemption Date, (A) the Collateral Manager shall have furnished to the Trustee and the Note Administrator evidence (in a form reasonably satisfactory to the Trustee and the Note Administrator) that the Collateral Manager, on behalf of the Issuer, has entered into a binding agreement or agreements with one or more financial institutions whose long-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) have a credit rating from Moody's at least equal to the highest rating of any Notes then Outstanding or whose short-term unsecured debt obligations have a credit rating of "P-1" or higher by Moody's (as long as the term of such agreement is ninety (90) days or less), (B) at least three (3) Business Days before the scheduled Redemption Date, the Collateral Manager shall have furnished to the Trustee and the Note Administrator evidence (in a form reasonably satisfactory to the Trustee and the Note Administrator) that the Collateral Manager, on behalf of the Issuer, has entered into a binding agreement or agreements with the Retention Holder to sell (directly or by participation or other arrangement) all or part of the Collateral not later than the scheduled Redemption Date, or (C) at least three (3) Business Days prior to the scheduled Redemption Date, TRTX (or an Affiliate or agent thereof) has priced but not yet closed another securitization transaction, and (ii) the related Sale Proceeds pursuant to clauses (a) or (c) or net proceeds pursuant to clause (d), as applicable, (in immediately available funds), together with all other available funds (including proceeds from

the sale of the Collateral, Eligible Investments maturing on or prior to the scheduled Redemption Date, all amounts in the Accounts and available Cash), shall be an aggregate amount sufficient to pay all amounts, payments, fees and expenses in accordance with the Priority of Payments due and owing on such Redemption Date.

Section 9.2 Notice of Redemption.

(a) In connection with a Clean-up Call pursuant to Section 9.1(a), a Tax Redemption pursuant to Section 9.1(b), an Optional Redemption pursuant to Section 9.1(c), or an Auction Call Redemption pursuant to Section 9.1(d), the Note Administrator shall set the applicable Record Date ten (10) Business Days prior to the proposed Redemption Date. The Note Administrator shall deliver to the Rating Agencies any notice received by it from the Issuer or the Special Servicer of such proposed Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the Redemption Price of such Notes in accordance with Section 9.1.

(b) Any such notice of an Optional Redemption, Clean-up Call or Tax Redemption may be withdrawn by the Issuer and the Co-Issuer at the direction of the Collateral Manager up to the second Business Day prior to the scheduled Redemption Date by written notice to the Note Administrator, the Trustee, the Preferred Share Paying Agent, the Servicer, the Special Servicer and each Holder of Notes to be redeemed. The failure of any Optional Redemption, Clean-up Call or Tax Redemption that is withdrawn in accordance with this Indenture shall not constitute an Event of Default.

Section 9.3 Notice of Redemption or Maturity by the Issuer.

Any sale or disposition of a Collateral Interest by the Trustee in connection with an Optional Redemption, Clean-up Call, Tax Redemption or Auction Call Redemption shall be performed upon Issuer Order by the Collateral Manager on behalf of the Issuer, and the Trustee shall have no responsibility or liability therefore. Notice of redemption (or a withdrawal thereof) or Clean-up Call pursuant to Section 9.1 or the Maturity of any Notes shall be given by first class mail, postage prepaid, mailed not less than ten (10) Business Days (or, where the notice of an Optional Redemption, a Clean-up Call or a Tax Redemption is withdrawn pursuant to Section 9.2(b), four (4) Business Days (or promptly thereafter upon receipt of written notice, if later)) prior to the applicable Redemption Date or Maturity, to (unless the Note Administrator agrees to a shorter notice period) the Trustee, the Servicer, the Special Servicer, the Preferred Share Paying Agent, the Rating Agencies, and each Securityholder to be redeemed, at its address in the Notes Register.

All notices of redemption shall state:

(a) the applicable Redemption Date;

(b) the applicable Redemption Price;

(c) that all the Notes are being paid in full and that interest on the Notes shall cease to accrue on the Redemption Date specified in the notice; and

(d) the place or places where such Notes to be redeemed in whole are to be surrendered for payment of the Redemption Price which shall be the office or agency of the Paying Agent as provided in Section 7.2.

Notice of redemption shall be given by the Issuer and the Co-Issuer, or at their request, by the Note Administrator in their names, and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Notes.

Section 9.4 Notes Payable on Redemption Date.

(a) Notice of redemption having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall Default in the payment of the Redemption Price and accrued interest thereon) the Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Issuer, the Co-Issuer, the Note Administrator and the Trustee such security or indemnity as may be required by them to hold each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuer, the Note Administrator and the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender. Payments of interest on the Notes so to be redeemed whose Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(f).

(b) If any Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Note remains Outstanding. Additionally, subject to applicable laws and Section 9.4(a), any funds not distributed to a Holder of any Class of Notes on the Redemption Date because of the failure of such Holder to surrender the related Note shall, from and after the Redemption Date, be set aside and held by the Note Administrator for the benefit of such Holder.

Section 9.5 Mandatory Redemption.

(a) If either of the Note Protection Tests is not satisfied as of the most recent Measurement Date, the Offered Notes shall be redeemed (a "Mandatory Redemption"), from Interest Proceeds as set forth in Section 11.1(a)(i)(14) in an amount necessary, and only to the extent necessary, for such Note Protection Test to be satisfied. On or promptly after such Mandatory Redemption, the Issuer shall certify or cause to be certified to the Rating Agencies and the Note Administrator whether the Note Protection Tests have been satisfied.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Amounts; Custodial Account.

(a) Except as otherwise expressly provided herein, the Note Administrator may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all amounts and other property payable to or receivable by the Note Administrator pursuant to this Indenture, including all payments due on the Collateral in accordance with the terms and conditions of such Collateral. The Note Administrator shall segregate and hold all such amounts and property received by it in an Eligible Account in trust for the Secured Parties, and shall apply such amounts as provided in this Indenture. Any Indenture Account may include any number of subaccounts deemed necessary or appropriate by the Note Administrator for convenience in administering such account.

(b) The Note Administrator shall credit all Collateral Interests and Eligible Investments to an Eligible Account in the name of the Issuer for the benefit of the Secured Parties designated as the "Custodial Account."

Section 10.2 Reinvestment Account.

(a) The Note Administrator shall, on or prior to the Closing Date, establish a single, segregated trust account which shall be designated as the "Reinvestment Account," which shall be held in trust in the name of the Note Administrator for the benefit of the Secured Parties and over which the Note Administrator shall have exclusive control and the sole right of withdrawal; provided, however, that the Note Administrator shall only withdraw such amounts as directed by the Issuer or the Collateral Manager on behalf of the Issuer. All amounts credited to the Reinvestment Account pursuant to Section 11.1(a)(ii) or otherwise shall be held by the Note Administrator as part of the Collateral and shall be applied to the purposes herein provided.

(b) The Note Administrator agrees to give the Issuer and the Collateral Manager prompt notice if it becomes aware that the Reinvestment Account or any funds on deposit therein, or otherwise to the credit of the Reinvestment Account, becomes subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall have no legal, equitable or beneficial interest in the Reinvestment Account other than in accordance with the Priority of Payments. The Reinvestment Account shall remain at all times an Eligible Account.

(c) The Collateral Manager, on behalf of the Issuer, may direct the Note Administrator to, and upon such direction the Note Administrator shall, invest all funds in the Reinvestment Account in Eligible Investments designated by the Collateral Manager and in accordance with Section 11.2. All interest and other income from such investments shall be deposited in the Reinvestment Account, any gain realized from such investments shall be credited to the Reinvestment Account, and any loss resulting from such investments shall be charged to the Reinvestment Account. The Note Administrator shall not in any way be held liable (except as a result of negligence, willful misconduct or bad faith) by reason of any insufficiency of such Reinvestment Account resulting from any loss relating to any such investment. If the Note

Administrator does not receive written investment instructions from an Authorized Officer of the Collateral Manager, funds in the Reinvestment Account shall be held uninvested.

(d) Amounts in the Reinvestment Account shall remain in the Reinvestment Account (or invested in Eligible Investments) until the earlier of (i) the time the Collateral Manager instructs the Note Administrator in writing to transfer any such amounts (or related Eligible Investments) to the Payment Account, (ii) the time the Collateral Manager notifies the Note Administrator in writing that such amounts (or related Eligible Investments) are to be applied to the acquisition of Reinvestment Collateral Interests in accordance with Section 12.2 and (iii) the first Business Day after the last day of the Reinvestment Period. Upon receipt of notice pursuant to clause (i) above and on the date described in clause (iii) above, the Note Administrator shall transfer the applicable amounts (or related Eligible Investments) to the Payment Account, in each case for application on the next Payment Date pursuant to Section 11.1(a)(ii) as Principal Proceeds.

(e) During the Reinvestment Period (and up to sixty (60) days thereafter (or, if the last day of such 60-day period is not a Business Day, then the succeeding Business Day) to the extent necessary to acquire Reinvestment Collateral Interests pursuant to binding commitments entered into during the Reinvestment Period using Principal Proceeds received on, before or after the last day of the Reinvestment Period) the Collateral Manager on behalf of the Issuer may, by notice to the Note Administrator, direct the Note Administrator to, and upon receipt of such notice the Note Administrator shall, reinvest amounts (and related Eligible Investments) credited to the Reinvestment Account in Commercial Real Estate Loans and Participations selected by the Collateral Manager as permitted under and in accordance with the requirements of Article 12 and such notice. The Note Administrator shall be entitled to conclusively rely on such notice and shall not be required to make any determination as to whether any loans or participations satisfy the Eligibility Criteria, the Acquisition Criteria or the Acquisition and Disposition Requirements.

(f) During the Reinvestment Period (and up to sixty (60) days thereafter (or, if the last day of such 60-day period is not a Business Day, then the succeeding Business Day) to the extent necessary to acquire Reinvestment Collateral Interests pursuant to binding commitments entered into during the Reinvestment Period using Principal Proceeds received on, before or after the last day of the Reinvestment Period), upon certification by the Collateral Manager to the Servicer and the Note Administrator that (i) the Note Protection Tests were satisfied as of the immediately preceding Payment Date and (ii) the Collateral Manager reasonably expects the Note Protection Tests to be satisfied on the immediately succeeding Payment Date, the Servicer shall, pursuant to the Servicing Agreement, remit any Unscheduled Principal Proceeds to the Note Administrator for deposit into the Reinvestment Account prior to a Payment Date and such Principal Proceeds available for distribution in accordance with the Priority of Payments will be reduced accordingly. Upon receipt of such certification by the Note Administrator and receipt of such funds from the Servicer, the Note Administrator shall be entitled to release any such funds to acquire Reinvestment Collateral Interests upon direction from the Collateral Manager.

Section 10.3 Payment Account.

(a) The Note Administrator shall, on or prior to the Closing Date, establish a single, segregated trust account which shall be designated as the “Payment Account,” which shall be held in trust for the benefit of the Secured Parties and over which the Note Administrator shall

have exclusive control and the sole right of withdrawal. Any and all funds at any time on deposit in, or otherwise to the credit of, the Payment Account shall be held in trust by the Note Administrator, on behalf of the Trustee for the benefit of the Secured Parties. Except as provided in Sections 11.1 and 11.2, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be (i) to pay the interest on and the principal of the Notes and make other payments in respect of the Notes in accordance with their terms and the provisions of this Indenture, (ii) to deposit into the Preferred Share Distribution Account for distributions to the Preferred Shareholders, (iii) upon Issuer Order, to pay other amounts specified therein, and (iv) otherwise to pay amounts payable pursuant to and in accordance with the terms of this Indenture, each in accordance with the Priority of Payments.

(b) The Note Administrator agrees to give the Issuer and the Collateral Manager prompt notice if it becomes aware that the Payment Account or any funds on deposit therein, or otherwise to the credit of the Payment Account, becomes subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall have no legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. The Payment Account shall remain at all times an Eligible Account.

Section 10.4 [Reserved]

Section 10.5 Expense Reserve Account.

(a) The Note Administrator shall, on or prior to the Closing Date, establish a single, segregated trust account which shall be designated as the "Expense Reserve Account," which shall be held in trust in the name of the Note Administrator for the benefit of the Secured Parties and over which the Note Administrator shall have exclusive control and the sole right of withdrawal. The only permitted withdrawal from or application of funds on deposit in, or otherwise standing to the credit of, the Expense Reserve Account shall be to pay (on any day other than a Payment Date), accrued and unpaid Company Administrative Expenses (other than accrued and unpaid expenses and indemnities payable to the Collateral Manager under the Collateral Management Agreement); provided that the Collateral Manager shall be entitled (but not required) without liability on its part, to direct the Note Administrator to refrain from making any such payment of a Company Administrative Expense on any day other than a Payment Date if, in its reasonable determination, taking into account the Priority of Payments, the payment of such amounts is likely to leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Payments on the next succeeding Payment Date. Upon direction by the Collateral Manager to the Note Administrator, amounts credited to the Expense Reserve Account may be applied on or prior to the Determination Date preceding the first Payment Date to pay amounts due in connection with the offering of the Notes. On or after the first Payment Date, any amount remaining in the Expense Reserve Account may, at the election of the Collateral Manager, be designated as Interest Proceeds. On the date on which all or substantially all of the Issuer's assets have been sold or otherwise disposed of, the Issuer by Issuer Order executed by an Authorized Officer of the Collateral Manager shall direct the Note Administrator to, and upon receipt of such Issuer Order, the Note Administrator shall, transfer all amounts on deposit in the Expense Reserve Account to the Payment Account for application pursuant to Section 11.1(a)(i) as Interest Proceeds.

(b) On each Payment Date, the Collateral Manager may designate Interest Proceeds (in an amount not to exceed $100,000 on such Payment Date) after application of amounts payable pursuant to clauses (1) through (19) of Section 11.1(a)(i) for deposit into the Expense Reserve Account.

(c) The Note Administrator agrees to give the Issuer and the Collateral Manager prompt notice if it becomes aware that the Expense Reserve Account or any funds on deposit therein, or otherwise to the credit of the Expense Reserve Account, becomes subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall have no legal, equitable or beneficial interest in the Expense Reserve Account other than in accordance with the Priority of Payments. The Expense Reserve Account shall remain at all times an Eligible Account.

(d) The Collateral Manager, on behalf of the Issuer, may direct the Note Administrator to, and upon such direction the Note Administrator shall, invest all funds in the Expense Reserve Account in Eligible Investments designated by the Collateral Manager. All interest and other income from such investments shall be deposited in the Expense Reserve Account, any gain realized from such investments shall be credited to the Expense Reserve Account, and any loss resulting from such investments shall be charged to the Expense Reserve Account. The Note Administrator shall not in any way be held liable (except as a result of negligence, willful misconduct or bad faith) by reason of any insufficiency of such Expense Reserve Account resulting from any loss relating to any such investment. If the Note Administrator does not receive written investment instructions from an Authorized Officer of the Collateral Manager, funds in the Expense Reserve Account shall be held uninvested.

Section 10.6 [Reserved]

Section 10.7 Interest Advances.

(a) With respect to each Payment Date for which the sum of Interest Proceeds and, if applicable, Principal Proceeds, collected during the related Due Period and remitted to the Note Administrator that are available to pay interest on the Notes in accordance with the Priority of Payments, are insufficient to remit the interest due and payable with respect to the Class A Notes, the Class A-S Notes and the Class B Notes on such Payment Date as a result of interest shortfalls on the Collateral Interests (or the application of interest received on the Collateral Interests to pay certain expenses in accordance with the terms of the Servicing Agreement) (the amount of such insufficiency, an "Interest Shortfall"), the Note Administrator shall provide the Advancing Agent with email notice of such Interest Shortfall no later than the close of business on the Business Day preceding such Payment Date, at the following address: *TRTXCLONotice@tpg.com*, or such other email address as provided by the Advancing Agent to the Note Administrator. The Note Administrator shall provide the Advancing Agent with additional email notice, prior to any funding of an Interest Advance by the Advancing Agent, of any additional interest remittances received by the Note Administrator after delivery of such initial notice that reduces such Interest Shortfall. No later than 10:00 a.m. (New York time) on the related Payment Date, the Advancing Agent shall advance the difference between such amounts (each such advance, an "Interest Advance") by deposit of an amount equal to such Interest Advance in the Payment Account, subject to a determination of recoverability by the Advancing Agent as

described in Section 10.7(b), and subject to a maximum limit in respect of any Payment Date equal to the lesser of (i) the aggregate amount of the Interest Shortfall that would otherwise occur on the Class A Notes, the Class A-S Notes and the Class B Notes and (ii) the aggregate amount of the interest payments not received in respect of Collateral Interests with respect to such Payment Date (including, for such purpose, interest payments received on the Collateral Interests but applied to pay certain expenses in accordance with the terms of the Servicing Agreement).

Notwithstanding the foregoing, in no circumstance shall the Advancing Agent be required to make an Interest Advance in respect of a Collateral Interest to the extent that the aggregate outstanding amount of all unreimbursed Interest Advances would exceed the Aggregate Outstanding Amount of the Class A Notes, the Class A-S Notes and the Class B Notes. In addition, in no event shall the Advancing Agent, the Backup Advancing Agent or the Trustee be required to advance any payments in respect of (i) interest on any Class of Notes other than the Class A Notes, the Class A-S Notes and the Class B Notes or (ii) principal of any Note. Any Interest Advance made by the Advancing Agent with respect to a Payment Date that is in excess of the actual Interest Shortfall for such Payment Date shall be refunded to the Advancing Agent by the Note Administrator on the related Payment Date (or, if such Interest Advance is made prior to final determination by the Note Administrator of such Interest Shortfall, on the Business Day of such final determination).

The Advancing Agent shall provide the Note Administrator written notice of a determination by the Advancing Agent that a proposed Interest Advance would constitute a Nonrecoverable Interest Advance no later than 10:00 a.m. (New York time) on the related Payment Date. If the Advancing Agent fails to make any required Interest Advance by 10:00 a.m. (New York time) on any Payment Date upon which distributions are to be made pursuant to Section 11.1(a)(i), the Collateral Manager shall remove the Advancing Agent in its capacity as advancing agent hereunder as permitted in Section 16.5(d) and the Backup Advancing Agent shall be required to make such Interest Advance no later than 11:00 a.m. (New York time) on such Payment Date, subject to a determination of recoverability by the Backup Advancing Agent as described in Section 10.7(b). If the Backup Advancing Agent fails to make any required Interest Advance by 11:00 a.m. on any Payment Date, then the Backup Advancing Agent shall notify the Trustee via email at *cmbstrustee@wilmingtontrust.com* no later than 11:00 a.m. on such Payment Date and shall furnish to the Trustee any information requested by the Trustee to determine recoverability of such Interest Advance. The Trustee shall, based on its determination of recoverability, make such Interest Advance no later than 3:00 p.m. on the Payment Date. The Trustee shall be entitled to conclusively rely on any notice given by the Advancing Agent or Backup Advancing Agent with respect to a Nonrecoverable Interest Advance hereunder. Based upon available information at the time, the Backup Advancing Agent, the Advancing Agent, the Trustee or the Collateral Manager, as applicable, will provide fifteen (15) days prior notice to the Rating Agencies if recovery of a Nonrecoverable Interest Advance would result in an Interest Shortfall on the next succeeding Payment Date. No later than the close of business on the Determination Date related to a Payment Date on which the recovery of a Nonrecoverable Interest Advance would result in an Interest Shortfall, the Backup Advancing Agent, the Advancing Agent, the Trustee or the Collateral Manager, as applicable, shall provide the Rating Agencies with notice of such recovery.

(b) Notwithstanding anything herein to the contrary, none of the Advancing Agent, the Backup Advancing Agent or the Trustee, as applicable, shall be required to make any

Interest Advance unless such Person determines, in its sole discretion, exercised in good faith that such Interest Advance, or such proposed Interest Advance, plus interest expected to accrue thereon at the Reimbursement Rate, will not be a Nonrecoverable Interest Advance. In determining whether any proposed Interest Advance will be, or whether any Interest Advance previously made is, a Nonrecoverable Interest Advance, the Advancing Agent, the Backup Advancing Agent or the Trustee, as applicable, will take into account certain factors, including but not limited to:

(i) amounts that may be realized on each Mortgaged Property in its "as is" or then-current condition and occupancy;

(ii) the potential length of time before such Interest Advance may be reimbursed and the resulting degree of uncertainty with respect to such reimbursement; and

(iii) the possibility and effects of future adverse changes with respect to the Mortgaged Properties, and

(iv) the fact that Interest Advances are intended to provide liquidity only and not credit support to the Holders of any Class of Notes entitled thereto.

For purposes of any such determination of whether an Interest Advance constitutes or would constitute a Nonrecoverable Interest Advance, an Interest Advance shall be deemed to be nonrecoverable if the Advancing Agent, the Backup Advancing Agent or the Trustee, as applicable, determines that future Interest Proceeds and Principal Proceeds may be ultimately insufficient to fully reimburse such Interest Advance, plus interest thereon at the Reimbursement Rate within a reasonable period of time. The Backup Advancing Agent and the Trustee will be entitled to conclusively rely on any affirmative determination by the Advancing Agent that an Interest Advance would have been a Nonrecoverable Interest Advance. Absent bad faith, the determination by the Advancing Agent, the Backup Advancing Agent or the Trustee, as applicable, as to the nonrecoverability of any Interest Advance shall be conclusive and binding on the Holders of the Notes.

(c) Each of the Advancing Agent, the Backup Advancing Agent and the Trustee may recover any previously unreimbursed Interest Advance made by it (including any Nonrecoverable Interest Advance), together with interest thereon, *first*, from Interest Proceeds and *second* (to the extent that there are insufficient Interest Proceeds for such reimbursement), from Principal Proceeds to the extent that such reimbursement would not trigger an additional Interest Shortfall; provided that if at any time an Interest Advance is determined to be a Nonrecoverable Interest Advance, the Advancing Agent, the Backup Advancing Agent or the Trustee shall be entitled to recover all outstanding Interest Advances from the Collection Account pursuant to the Servicing Agreement on any Business Day during any Interest Accrual Period prior to the related Determination Date. The Advancing Agent, the Backup Advancing Agent and the Trustee, as the case may be, shall be permitted (but not obligated) to defer or otherwise structure the timing of recoveries of Nonrecoverable Interest Advances in such manner as the Advancing Agent, Backup Advancing Agent or the Trustee, as the case may be, determines is in the best interest of the Holders of the Notes, as a collective whole, which may include being reimbursed for Nonrecoverable Interest Advances in installments.

(d) The Advancing Agent, the Backup Advancing Agent and the Trustee will each be entitled with respect to any Interest Advance made by it (including Nonrecoverable Interest Advances) to interest accrued on the amount of such Interest Advance for so long as it is outstanding at the Reimbursement Rate.

(e) The obligations of the Advancing Agent, the Backup Advancing Agent and the Trustee to make Interest Advances in respect of the Class A Notes, the Class A-S Notes and the Class B Notes will continue through the Stated Maturity Date, unless the Class A Notes, the Class A-S Notes and the Class B Notes are previously redeemed or repaid in full.

(f) In no event shall the Advancing Agent, in its capacity as such hereunder, the Note Administrator, in its capacity as Backup Advancing Agent hereunder, or the Trustee, in its capacity as backup advancing agent hereunder, be required to advance any amounts in respect of payments of principal of any Collateral Interest or Note.

(g) In consideration of the performance of its obligations hereunder, the Advancing Agent shall be entitled to receive, at the times set forth herein and subject to the Priority of Payments, to the extent funds are available therefor, the Advancing Agent Fee. For so long as Seller (or any of its Affiliates) is the Advancing Agent and the Retention Holder (or any of its Affiliates) owns the Preferred Shares, the Advancing Agent hereby agrees, on behalf of itself and its affiliates, to waive its rights to receive the Advancing Agent Fee and any Reimbursement Interest. The Note Administrator and the Trustee shall not be entitled to an additional fee in respect of its role as Backup Advancing Agent or backup advancing agent, as applicable. If the Advancing Agent is terminated for failing to make an Interest Advance hereunder (as provided in Section 16.5(d)) (or for failing to make a Servicing Advance under the Servicing Agreement) that the Advancing Agent did not determine to be nonrecoverable, any applicable subsequent successor advancing agent will be entitled to receive the Advancing Agent Fee (plus Reimbursement Interest on any Interest Advance made by the applicable subsequent successor advancing agent).

(h) The determination by the Advancing Agent, the Backup Advancing Agent or the Trustee (in its capacity as successor Advancing Agent), as applicable, (i) that it has made a Nonrecoverable Interest Advance (together with Reimbursement Interest thereon) or (ii) that any proposed Interest Advance, if made, would constitute a Nonrecoverable Interest Advance, shall be evidenced by an Officer's Certificate delivered promptly to the Trustee, the Note Administrator, the Issuer and the 17g-5 Information Provider, setting forth the basis for such determination; provided that failure to give such notice, or any defect therein, shall not impair or affect the validity of, or the Advancing Agent, the Backup Advancing Agent or the Trustee, entitlement to reimbursement with respect to, any Interest Advance.

(i) With respect to any Interest Advance made by the Trustee, the Trustee shall succeed to all of the Backup Advancing Agent's rights, protections and immunities hereunder, including, without limitation, the Backup Advancing Agent's rights of reimbursement and interest on each Interest Advance at the Reimbursement Rate, the Advancing Agent Fee and the right to determine that a proposed Interest Advance is a Nonrecoverable Interest Advance. Without limiting the generality of the foregoing, all references to "Backup Advancing Agent" in Section 11.1 relating to reimbursing the Backup Advancing Agent for any Interest Advance or interest thereon shall include the "Trustee," so the Note Administrator shall be entitled to withdraw from

the Payment Account any amounts available to pay the Trustee, reimburse the Trustee for such Interest Advances and other items and use such amounts instead to reimburse the Trustee for such Interest Advances; provided that the Trustee shall have priority over the Backup Advancing Agent for such reimbursements.

(j) The Trustee will remain eligible to act as Backup Advancing Agent for so long as it maintains its eligibility requirements as Trustee under Section 6.8.

Section 10.8 Reports by Parties.

(a) The Note Administrator shall supply, in a timely fashion, to the Issuer, the Trustee, the Servicer, the Special Servicer and the Collateral Manager any information regularly maintained by the Note Administrator that the Issuer, the Trustee, the Servicer, the Special Servicer or the Collateral Manager may from time to time request in writing with respect to the Collateral or the Indenture Accounts and provide any other information reasonably available to the Note Administrator by reason of its acting as Note Administrator hereunder and required to be provided by Section 10.9 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. Each of the Issuer, the Servicer, and the Special Servicer shall promptly forward to the Collateral Manager, the Trustee and the Note Administrator any information in their possession or reasonably available to them concerning any of the Collateral that the Trustee or the Note Administrator reasonably may request or that reasonably may be necessary to enable the Note Administrator to prepare any report or to enable the Trustee or the Note Administrator to perform any duty or function on its part to be performed under the terms of this Indenture.

Section 10.9 Reports; Accountings.

(a) Based on the CREFC® Loan Periodic Update File prepared by the Servicer and delivered by the Servicer to the Note Administrator no later than 2:00 p.m. (New York time) on the second Business Day before the Payment Date, the Note Administrator shall prepare and make available on its website initially located at *www.ctslink.com* (or, upon written request from registered Holders of the Notes or from those parties that cannot receive such statement electronically, provide by first class mail), on each Payment Date to Privileged Persons, a report substantially in the form of Exhibit G hereto (the "Monthly Report"), setting forth the following information:

(i) the amount of the distribution of principal and interest on such Payment Date to the Noteholders and any reduction of the Aggregate Outstanding Amount of the Notes;

(ii) the aggregate amount of compensation paid to the Note Administrator, the Trustee and servicing compensation paid to the Servicer during the related Due Period;

(iii) the Aggregate Outstanding Portfolio Balance outstanding immediately before and immediately after the Payment Date;

(iv) the number, Aggregate Outstanding Portfolio Balance, weighted average remaining term to maturity and weighted average interest rate of the Collateral Interests as of the end of the related Due Period;

(v) the number and Aggregate Principal Balance of Collateral Interests that are (A) delinquent 30-59 days, (B) delinquent 60-89 days, (C) delinquent ninety (90) days or more and (D) current but Specially Serviced Loans or in foreclosure but not an REO Property;

(vi) the value of any REO Property owned by the Issuer or any Permitted Subsidiary as of the end of the related Due Period, on an individual Collateral Interest basis, based on the most recent appraisal or valuation;

(vii) the amount of Interest Proceeds and Principal Proceeds received in the related Due Period;

(viii) the amount of any Interest Advances made by the Advancing Agent, the Backup Advancing Agent or the Trustee, as applicable;

(ix) the payments due pursuant to the Priority of Payments with respect to each clause thereof;

(x) the number and related Principal Balances of any Collateral Interests that have been (or are related to Commercial Real Estate Loans that have been) extended or modified during the related Due Period on an individual Collateral Interest basis;

(xi) the amount of any remaining unpaid Interest Shortfalls as of the close of business on the Payment Date;

(xii) a listing of each Collateral Interest that was the subject of a principal prepayment during the related collection period and the amount of principal prepayment occurring;

(xiii) the aggregate unpaid Principal Balance of the Collateral Interests outstanding as of the close of business on the related Determination Date;

(xiv) with respect to any Collateral Interest as to which a liquidation occurred during the related Due Period (other than through a payment in full), (A) the number thereof and (B) the aggregate of all liquidation proceeds which are included in the Payment Account and other amounts received in connection with the liquidation (separately identifying the portion thereof allocable to distributions of the Notes);

(xv) with respect to any REO Property owned by the Issuer or any Permitted Subsidiary thereof, as to which the Special Servicer determined that all payments or recoveries with respect to the related property have been ultimately recovered during the related collection period, (A) the related Collateral Interest and (B) the aggregate of all liquidation proceeds and other amounts received in connection with that determination (separately identifying the portion thereof allocable to distributions on the Securities);

(xvi) the amount on deposit in the Expense Reserve Account;

(xvii) the aggregate amount of interest on monthly debt service advances in respect of the Collateral Interests paid to the Advancing Agent, the Backup Advancing Agent and/or the Trustee since the prior Payment Date;

(xviii) a listing of each modification, extension or waiver made with respect to each Collateral Interest;

(xix) an itemized listing of any Special Servicing Fees received from the Special Servicer or any of its affiliates during the related Due Period;

(xx) the amount of any dividends or other distributions to the Preferred Shares on the Payment Date; and

(xxi) the Net Outstanding Portfolio Balance.

(b) The Note Administrator will post on the Note Administrator's Website, any report received from the Servicer or Special Servicer detailing any breach of the representations and warranties with respect to any Collateral Interest by the Seller or any of its affiliates and the steps taken by the Seller or any of its affiliates to cure such breach; a listing of any breach of the representations and warranties with respect to any Collateral Interest by the Seller or any of its affiliates and the steps taken by the Seller or any of its affiliates to cure such breach;

(c) All information made available on the Note Administrator's Website will be restricted and the Note Administrator will only provide access to such reports to Privileged Persons in accordance with this Indenture. In connection with providing access to its website, the Note Administrator may require registration and the acceptance of a disclaimer.

(d) Not more than five (5) Business Days after receiving an Issuer Request requesting information regarding a Clean-up Call, a Tax Redemption, an Auction Call Redemption or an Optional Redemption as of a proposed Redemption Date, the Note Administrator shall, subject to its timely receipt of the necessary information to the extent not in its possession, compute the following information and provide such information in a statement (the "Redemption Date Statement") delivered to the Preferred Shareholders, the Preferred Share Paying Agent and the Collateral Manager:

(i) the Aggregate Outstanding Amount of the Notes of the Class or Classes to be redeemed as of such Redemption Date;

(ii) the amount of accrued interest due on such Notes as of the last day of the Due Period immediately preceding such Redemption Date;

(iii) the Redemption Price;

(iv) the sum of all amounts due and unpaid under Section 11.1(a) (other than amounts payable on the Notes being redeemed or to the Noteholders thereof); and

(v) the amount in the Collection Account and the Indenture Accounts available for application to the redemption of such Notes.

(e) Commencing after the quarter ending on June 30, 2022, the Issuer shall provide quarterly updates on the status of the business plan for each Collateral Interest, which reports shall be posted to the Note Administrator's Website.

(f) The Issuer shall provide monthly updates with respect to any Commercial Real Estate Loan where the related obligors have formally requested any forbearance and/or material money modification, which reports shall be posted on the Note Administrator's Website.

Section 10.10 Release of Collateral Interests; Release of Collateral.

(a) If no Event of Default has occurred and is continuing and subject to Article 12 hereof, the Issuer (or the Collateral Manager on its behalf) may direct the Special Servicer on behalf of the Trustee to release a Pledged Collateral Interest from the lien of this Indenture, by Issuer Order delivered to the Trustee and the Custodian at least two (2) Business Days prior to the settlement date for any sale of a Pledged Collateral Interest, which Issuer Order shall be accompanied by a certification of the Collateral Manager (i) that the Pledged Collateral Interest has been sold pursuant to and in compliance with Article 12 or (ii) in the case of a redemption pursuant to Section 9.1, the proceeds from any such sale of Collateral Interests are sufficient to redeem the Notes pursuant to Section 9.1, and, upon receipt of a Release Request of such Collateral Interest from the Collateral Manager, the Servicer or the Special Servicer, the Custodian shall deliver any such Pledged Collateral Interest, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or to the Issuer if so requested in the Issuer Order, or, if such Pledged Collateral Interest is represented by a Security Entitlement, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as set forth in such Issuer Order. If requested, the Custodian may deliver any such Pledged Collateral Interest in physical form for examination (prior to receipt of the sales proceeds) in accordance with street delivery custom. The Custodian shall (i) deliver any agreements and other documents in its possession relating to such Pledged Collateral Interest and (ii) the Trustee, if applicable, duly assign each such agreement and other document, in each case, to the broker or purchaser designated in such Issuer Order or to the Issuer if so requested in the Issuer Order.

(b) The Issuer (or the Collateral Manager on behalf of the Issuer) may deliver to the Trustee and Custodian at least three (3) Business Days prior to the date set for redemption or payment in full of a Pledged Collateral Interest, an Issuer Order certifying that such Pledged Collateral Interest is being paid in full. Thereafter, the Collateral Manager, the Servicer or the Special Servicer, by delivery of a Release Request, may direct the Custodian to deliver such Pledged Collateral Interest and the related Collateral Interest File therefor on or before the date set for redemption or payment, to the Collateral Manager, the Servicer or the Special Servicer for redemption against receipt of the applicable redemption price or payment in full thereof.

(c) With respect to any Collateral Interest subject to a workout or restructuring, the Issuer (or the Collateral Manager, Servicer or Special Servicer on behalf of the Issuer) may, by Issuer Order delivered to the Trustee and Custodian at least two (2) Business Days prior to the date set for an exchange, tender or sale, certify that a Collateral Interest is subject to a workout or restructuring and setting forth in reasonable detail the procedure for response thereto. Thereafter, the Collateral Manager, the Servicer or the Special Servicer may, in accordance with the terms of, and subject to any required consent and consultation obligations set forth in the Servicing

Agreement, direct the Custodian, by delivery to the Custodian of a Release Request, to deliver any Collateral to the Collateral Manager, the Servicer or the Special Servicer in accordance with such Release Request.

(d) The Special Servicer shall remit to the Servicer for deposit into the Collection Account any proceeds received by it from the disposition of a Pledged Collateral Interest and treat such proceeds as Principal Proceeds, for remittance by the Servicer to the Note Administrator on the first Remittance Date occurring thereafter. None of the Trustee, the Note Administrator or the Securities Intermediary shall be responsible for any loss resulting from delivery or transfer of any such proceeds prior to receipt of payment in accordance herewith.

(e) The Trustee shall, upon receipt of an Issuer Order declaring that there are no Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral from the lien of this Indenture.

(f) Upon receiving actual notice of any offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Interest, or in the event any action is required to be taken in respect to an Asset Document, the Special Servicer on behalf of the Issuer will promptly notify the Collateral Manager and the Servicer of such request, and the Special Servicer shall grant any waiver or consent, and enter into any amendment or other modification pursuant to the Servicing Agreement in accordance with the Servicing Standard. In the case of any modification or amendment that results in the release of the related Collateral Interest, notwithstanding anything to the contrary in Section 5.5(a), the Custodian, upon receipt of a Release Request, shall release the related Collateral Interest File upon the written instruction of the Servicer or the Special Servicer, as applicable.

Section 10.11 [Reserved]

Section 10.12 Information Available Electronically.

(a) The Note Administrator shall make available to any Privileged Person the following items (in each case, as applicable, to the extent received by it) by means of the Note Administrator's Website the following items (to the extent such items were prepared by or delivered to the Note Administrator in electronic format);

(i) the following documents, which will initially be available under a tab or heading designated "deal documents":

(1) the final Offering Memorandum related to the Notes offered thereunder;

(2) this Indenture, and any schedules, exhibits and supplements thereto;

(3) the CREFC® Loan Setup file;

(4) the Issuer Charter,

(5) the Servicing Agreement, any schedules, exhibits and supplements thereto:

(6) the Preferred Share Paying Agency Agreement, and any schedules, exhibits and supplements thereto;

(ii) the following documents will initially be available under a tab or heading designated "periodic reports":

(1) the Monthly Reports prepared by the Note Administrator pursuant to Section 10.9(a); and

(2) certain information and reports specified in the Servicing Agreement (including the collection of reports specified by CRE Finance Council or any successor organization reasonably acceptable to the Note Administrator and the Servicer) known as the "CREFC® Investor Reporting Package" relating to the Collateral Interests to the extent that the Note Administrator receives such information and reports from the Servicer from time to time;

(iii) the following documents, which will initially be available under a tab or heading designated "additional documents":

(1) inspection reports delivered to the Note Administrator under the terms of the Servicing Agreement;

(2) appraisals delivered to the Note Administrator under the terms of the Servicing Agreement;

(3) the Issuer hereby directs the Note Administrator to post any reports or such other information that, from time to time, the Issuer or the Special Servicer provides to the Note Administrator to be made available on the Note Administrator's Website;

(4) the Issuer's quarterly updates on the statues of the business plan for each Collateral Interest; and

(5) monthly forbearance or modification updates delivered to the Note Administrator;

(iv) the following documents, which will initially be available under a tab or heading designated "special notices":

(1) notice of final payment on the Notes delivered to the Note Administrator pursuant to Section 2.7(d);

(2) notice of termination of the Servicer or the Special Servicer;

(3) notice of a Servicer Termination Event (as defined in the Servicing Agreement) and delivered to the Note Administrator under the terms of the Servicing Agreement;

(4) notice of the resignation of any party to this Indenture and notice of the acceptance of appointment of a replacement for any such party, to the extent such notice is prepared or received by the Note Administrator;

(5) officer's certificates supporting the determination that any Interest Advance was (or, if made, would be) a Nonrecoverable Interest Advance delivered to the Note Administrator pursuant to Section 10.7(b);

(6) any direction received by the Note Administrator from the Collateral Manager for the termination of the Special Servicer during any period when such person is entitled to make such a direction, and any direction of a Majority of the Notes to terminate the Special Servicer;

(7) any direction received by the Note Administrator from a Majority of the Controlling Class or a Supermajority of the Notes for the termination of the Note Administrator or the Trustee pursuant to Section 6.9(c);

(8) any notices from the Collateral Manager with respect to any Benchmark Transition Event, Benchmark Replacement Date, Benchmark Replacement, Benchmark Replacement Adjustment or any supplemental indenture implementing Benchmark Replacement Conforming Changes;

(9) any notice or documents provided to the Note Administrator by the Collateral Manager or the Servicer directing the Note Administrator to post to the "special notices" tab; and

(10) any notice of a proposed supplement, amendment or modification to this Indenture;

(v) Any notices required pursuant to the EU/UK Risk Retention Letter and provided by the EU/UK Retention Holder or the Retention Holder to the Note Administrator, if any, which will initially be available under a tab or heading designated "EU Risk Retention";

(vi) the following notices provided by the Retention Holder or the Collateral Manager to the Note Administrator, if any, which will initially be available under a tab or heading designated "U.S. Risk Retention Special Notices":

(1) any changes to the fair values set forth in the "*U.S. Credit Risk Retention*" section of the Offering Memorandum between the date of the Offering Memorandum and the Closing Date;

(2) any material differences between the valuation methodology or any of the key inputs and assumptions that were used in calculating the fair value or range of fair values prior to the pricing of the Notes and the Closing Date; and

(3) any noncompliance of the applicable credit risk retention requirements under the credit risk retention requirements under Section 15G of the Exchange Act by the Retention Holder or a Subsequent Retaining Holder as and to the extent the Sponsor is required under the credit risk retention requirements under Section 15G of the Exchange Act;

(vii) the "Investor Q&A Forum" pursuant to Section 10.13; and

(viii) solely to Noteholders and holders of any Preferred Shares, the "Investor Registry" pursuant to Section 10.13.

The Note Administrator shall, in addition to posting the applicable (A) notices on the "U.S. Risk Retention Special Notices" tab and (B) any notices required pursuant to the EU/UK Risk Retention Letter and provided by the EU/UK Retention Holder, the Retention Holder, or the Collateral Manager to the Note Administrator, initially available under a tab or heading designated "EU Risk Retention," provide email notification to any Privileged Person (other than market data providers) that has registered to receive access to the Note Administrator's Website that a notice has been posted to the "U.S. Risk Retention Special Notices" tab or "EU Risk Retention" tab.

Privileged Persons who execute Exhibit H-2 shall only be entitled to access the Monthly Report, and shall not have access to any other information on the Note Administrator's Website. The Note Administrator shall, in addition to posting the applicable notices on the "U.S. Risk Retention Special Notices" tab, provide email notification to any Privileged Person (other than market data providers) that has registered to receive access to the Note Administrator's website that a notice has been posted to the "U.S. Risk Retention Special Notices" tab.

(b) The Note Administrator's Website shall initially be located at *www.ctslink.com*. The foregoing information shall be made available by the Note Administrator on the Note Administrator's Website promptly following receipt. The Note Administrator may change the titles of the tabs and headings on portions of its website, and may re-arrange the files as it deems proper. The Note Administrator shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any such information is delivered or posted in error, the Note Administrator may remove it from the Note Administrator's Website. The Note Administrator has not obtained and shall not be deemed to have obtained actual knowledge of any information posted to the Note Administrator's Website to the extent such information was not produced by the Note Administrator. In connection with providing access to the Note Administrator's Website, the Note Administrator may require registration and the acceptance of a disclaimer. The Note Administrator shall not be liable for the dissemination of information in accordance with the terms of this Indenture, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. Assistance in using the Note Administrator's Website can be obtained by calling 866-846-4526.

Section 10.13 Investor Q&A Forum; Investor Registry.

(a) The Note Administrator shall make the "Investor Q&A Forum" available to Privileged Persons and prospective purchasers of Notes that are Privileged Persons by means of the Note Administrator's Website, where the Noteholders (including beneficial owners of Notes) may (i) submit inquiries to the Note Administrator relating to the Monthly Reports, and submit inquiries to the Collateral Manager, the Servicer or the Special Servicer (each, a "Q&A Respondent") relating to any servicing reports prepared by that party, the Collateral Interests, or the properties related thereto (each an "Inquiry" and collectively, "Inquiries"), and (ii) view Inquiries that have been previously submitted and answered, together with the answers thereto. Upon receipt of an Inquiry for a Q&A Respondent, the Note Administrator shall forward the Inquiry to the applicable Q&A Respondent, in each case via email or such other method as the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer, as applicable, agree within a commercially reasonable period of time following receipt thereof. Following receipt of an Inquiry, the Note Administrator and the applicable Q&A Respondent, unless such party determines not to answer such Inquiry as provided below, shall reply to the Inquiry, which reply of the applicable Q&A Respondent shall be by email to the Issuer, the Note Administrator, the Collateral Manager, the Servicer and the Special Servicer or such other method as the Issuer, the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer, as applicable, will agree. The Note Administrator shall post (within a commercially reasonable period of time following preparation or receipt of such answer, as the case may be) such Inquiry and the related answer to the Note Administrator's Website. If the Note Administrator or the applicable Q&A Respondent determines, in its respective sole discretion, that (i) any Inquiry is not of a type described above, (ii) answering any Inquiry would not be in the best interests of the Issuer or the Noteholders, (iii) answering any Inquiry would be in violation of applicable law, the Asset Documents, the Collateral Management Agreement, this Indenture or the Servicing Agreement, (iv) answering any Inquiry would materially increase the duties of, or result in significant additional cost or expense to, the Issuer, the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer, as applicable or (v) answering any such Inquiry would reasonably be expected to result in the waiver of an attorney client privilege or the disclosure of attorney work product, or is otherwise not advisable to answer, it shall not be required to answer such Inquiry and shall promptly notify the Note Administrator of such determination. The Note Administrator shall notify the Person who submitted such Inquiry in the event that the Inquiry shall not be answered in accordance with the terms of this Indenture. Any notice by the Note Administrator to the Person who submitted an Inquiry that shall not be answered shall include the following statement: "Because the Indenture and the Servicing Agreement provides that the Note Administrator, the Collateral Manager, the Servicer and the Special Servicer shall not answer an Inquiry if it determines, in its respective sole discretion, that (i) any Inquiry is beyond the scope of the topics described in the Indenture, (ii) answering any Inquiry would not be in the best interests of the Issuer and/or the Noteholders, (iii) answering any Inquiry would be in violation of applicable law or the Asset Documents, the Collateral Management Agreement, this Indenture or the Servicing Agreement, (iv) answering any Inquiry would materially increase the duties of, or result in significant additional cost or expense to, the Issuer, the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer, as applicable, or (v) answering any such Inquiry would reasonably be expected to result in the waiver of an attorney client privilege or the disclosure of attorney work product, or is otherwise not advisable to answer, no inference shall be drawn from the fact that the Issuer, the Note Administrator, the Collateral Manager, the Servicer or the

Special Servicer has declined to answer the Inquiry." Answers posted on the Investor Q&A Forum shall be attributable only to the Q&A Respondent, and shall not be deemed to be answers from any other Person. Any Inquiry and the related answer posted to the Note Administrator's Website may be amended, modified, deleted or otherwise altered as the Issuer, the Note Administrator, the Collateral Manager, Servicer or Special Servicer, as applicable, may determine in its sole discretion. None of the Placement Agents, the Collateral Manager, the Issuer, the Co-Issuer, the Seller, the Advancing Agent, the Future Funding Indemnitor, the Retention Holder, the Servicer, the Special Servicer, the Note Administrator or the Trustee, or any of their respective Affiliates shall certify to any of the information posted in the Investor Q&A Forum and no such party shall have any responsibility or liability for the content of any such information. The Note Administrator shall not be required to post to the Note Administrator's Website any Inquiry or answer thereto that the Note Administrator determines, in its sole discretion, is administrative or ministerial in nature. The Investor Q&A Forum shall not reflect questions, answers and other communications that are not submitted via the Note Administrator's Website. Additionally, the Note Administrator may require acceptance of a waiver and disclaimer for access to the Investor Q&A Forum.

(b) The Note Administrator shall make available to any Noteholder or holder of Preferred Shares and any beneficial owner of a Note, the Investor Registry. The "Investor Registry" shall be a voluntary service available on the Note Administrator's Website, where Noteholders and beneficial owners of Notes can register and thereafter obtain information with respect to any other Noteholder or beneficial owner that has so registered. Any Person registering to use the Investor Registry shall be required to certify that (i) it is a Noteholder, a beneficial owner of a Note or a holder of a Preferred Share and (ii) it grants authorization to the Note Administrator to make its name and contact information available on the Investor Registry for at least forty-five (45) days from the date of such certification to other registered Noteholders and registered beneficial owners or Notes. Such Person shall then be asked to enter certain mandatory fields such as the individual's name, the company name and email address, as well as certain optional fields such as address, and phone number. If any Noteholder or beneficial owner of a Note notifies the Note Administrator that it wishes to be removed from the Investor Registry (which notice may not be within forty-five (45) days of its registration), the Note Administrator shall promptly remove it from the Investor Registry. The Note Administrator shall not be responsible for verifying or validating any information submitted on the Investor Registry, or for monitoring or otherwise maintaining the accuracy of any information thereon. The Note Administrator may require acceptance of a waiver and disclaimer for access to the Investor Registry.

(c) Certain information concerning the Collateral and the Notes, including the Monthly Reports, CREFC® Reports, supplemental notices and the items specified in clause (a)(iv)(8) of Section 10.12, shall be provided by the Note Administrator to certain market data providers upon receipt by the Note Administrator from such persons of a certification in the form of Exhibit I hereto, which certification may be submitted electronically via the Note Administrator's Website. The Issuer hereby authorizes the provision of such information to Bloomberg, L.P., Trepp, LLC, Intex Solutions, Inc., Markit Group Limited, Interactive Data Corp., BlackRock Financial Management, Inc., CMBS.com, Inc., Moody's Analytics, Inc., KBRA Analytics, LLC, MBS Data, LLC, RealInsight, Thomson Reuters Corporation and PricingDirect Inc. and such other providers of data and analytical software as directed by the Issuer in writing to the Note Administrator.

(d) [Reserved]

(e) The 17g-5 Information Provider will make the "Rating Agency Q&A Forum and Servicer Document Request Tool" available to NRSROs via the 17g-5 Information Providers Website, where NRSROs may (i) submit inquiries to the Note Administrator relating to the Monthly Report, (ii) submit inquiries to the Collateral Manager, the Servicer or the Special Servicer relating to servicing reports prepared by such parties, or the Collateral, except to the extent already obtained, (iii) submit requests for loan-level reports and information, and (iv) view previously submitted inquiries and related answers or reports, as the case may be. Upon receipt of an inquiry or request for the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer, as the case may be, the 17g-5 Information Provider shall forward such inquiry or request to the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer, as applicable, in each case via email within a commercially reasonable period of time following receipt thereof. The Trustee, the Note Administrator, the Collateral Manager, the Issuer, the Co-Issuer, the Servicer or the Special Servicer, as applicable, will be required to answer each inquiry, unless it determines that (a) answering the inquiry would be in violation of applicable law, the Servicing Standard, the Collateral Management Standard, this Indenture, the Collateral Management Agreement the Servicing Agreement or the applicable Asset Documents, (b) answering the inquiry would or is reasonably expected to result in a waiver of an attorney-client privilege or the disclosure of attorney work product, or (c) answering the inquiry would materially increase the duties of, or result in significant additional cost or expense to, such party, and the performance of such additional duty or the payment of such additional cost or expense is beyond the scope of its duties under this Indenture or the Servicing Agreement, as applicable. In the event that any of the Trustee, the Note Administrator, the Collateral Manager, the Issuer, the Co-Issuer, the Servicer or the Special Servicer declines to answer an inquiry, it shall promptly email the 17g-5 Information Provider with the basis of such declination. The 17g-5 Information Provider will be required to post the inquiries and the related answers (or reports, as applicable) on the Rating Agency Q&A Forum and Servicer Document Request Tool promptly upon receipt, or in the event that an inquiry is unanswered, the inquiry and the basis for which it was unanswered. The Rating Agency Q&A Forum and Servicer Document Request Tool may not reflect questions, answers, or other communications which are not submitted through the 17g-5 Website. Answers and information posted on the Rating Agency Q&A Forum and Servicer Document Request Tool will be attributable only to the respondent, and will not be deemed to be answers from any other Person. No such other Person will have any responsibility or liability for, and will not be deemed to have knowledge of, the content of any such information.

Section 10.14 Certain Procedures.

For so long as the Notes may be transferred only in accordance with Rule 144A, the Issuer (or the Collateral Manager on its behalf) will ensure that any Bloomberg screen containing information about the Rule 144A Global Notes includes the following (or similar) language:

(a) the "Note Box" on the bottom of the "Security Display" page describing the Rule 144A Global Notes will state: "Iss'd Under 144A";

(b) the "Security Display" page will have the flashing red indicator "See Other Available Information"; and

The indicator will link to the "Additional Security Information" page, which will state that the Offered Notes "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to persons who are qualified institutional buyers (as defined in Rule 144A under the Securities Act)."

ARTICLE 11

APPLICATION OF FUNDS

Section 11.1 Disbursements of Amounts from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 hereof, on each Payment Date, the Note Administrator shall disburse amounts transferred to the Payment Account in accordance with the following priorities (the "Priority of Payments"):

(i) Interest Proceeds. On each Payment Date that is not a Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, Interest Proceeds with respect to the related Due Period shall be distributed in the following order of priority:

(1) to the payment of taxes and filing fees (including any registered office and government fees) owed by the Issuer or the Co-Issuer, if any;

(2) (a) *first*, to the extent not previously reimbursed, to the Trustee, the Backup Advancing Agent and the Advancing Agent, in that order, the aggregate amount of any Nonrecoverable Interest Advances due and payable to such party; (b) *second*, to the Advancing Agent (or to the Backup Advancing Agent or the Trustee, as applicable), the Advancing Agent Fee and any previously due but unpaid Advancing Agent Fee (with respect to amounts owed to the Advancing Agent, unless waived by the Advancing Agent) (provided that the Advancing Agent or Backup Advancing Agent, as applicable, has not failed to make any Interest Advance required to be made in respect of any Payment Date pursuant to the terms of this Indenture); (c) *third*, to the Trustee, the Backup Advancing Agent and the Advancing Agent, in that order and to the extent due and payable to such party, Reimbursement Interest and reimbursement of any outstanding Interest Advances not to exceed, in each case, the amount that would result in an Interest Shortfall with respect to such Payment Date; and (d) *fourth*, to any party responsible for determining whether a Benchmark Transition Event has occurred and implementing a Benchmark Replacement, an amount not to exceed $25,000 per year (unless waived by such party);

(3) (a) first, *pro rata* to the payment to the Note Administrator, to the Trustee of the accrued and unpaid fees in respect of their services equal to $5,750,

in each case payable monthly (a portion of which is paid to the Trustee by the Note Administrator), (b) second, to the payment of other accrued and unpaid Company Administrative Expenses of the Note Administrator, the Trustee, the Paying Agent and the Preferred Share Paying Agent not to exceed the sum of $250,000 per Expense Year (of which $100,000 will be allocated to the Trustee and $150,000 will be allocated to the Note Administrator (in each of its capacities); provided that any unused portions of the foregoing cap remaining at the end of an Expense Year will be available to pay the Company Administrative Expenses of any of the Note Administrator (in each of its capacities) or the Trustee) and (c) third, to the payment of any other accrued and unpaid Company Administrative Expenses;

(4) to the payment of the Collateral Manager Fee and any previously due but unpaid Collateral Manager Fee (if not waived by the Collateral Manager);

(5) to the payment of the Class A Interest Distribution Amount plus any Class A Defaulted Interest Amount;

(6) to the payment of the Class A-S Interest Distribution Amount plus any Class A-S Defaulted Interest Amount;

(7) to the payment of the Class B Interest Distribution Amount plus any Class B Defaulted Interest Amount;

(8) to the payment of the Class C Interest Distribution Amount and, if no Class A Notes, Class A-S Notes and Class B Notes are outstanding, any Class C Defaulted Interest Amount;

(9) to the payment of the Class C Deferred Interest (in reduction of the Aggregate Outstanding Amount of the Class C Notes);

(10) to the payment of the Class D Interest Distribution Amount and, if no Class A Notes, Class A-S Notes, Class B Notes and Class C Notes are outstanding, any Class D Defaulted Interest Amount;

(11) to the payment of the Class D Deferred Interest (in reduction of the Aggregate Outstanding Amount of the Class D Notes);

(12) to the payment of the Class E Interest Distribution Amount and, if no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes and Class D Notes are outstanding, any Class E Defaulted Interest Amount;

(13) to the payment of the Class E Deferred Interest (in reduction of the Aggregate Outstanding Amount of the Class E Notes);

(14) if either of the Note Protection Tests is not satisfied as of the Determination Date relating to such Payment Date, to the payment of, first, principal on the Class A Notes, second, principal on the Class A-S Notes, third, principal on the Class B Notes, fourth, principal on the Class C Notes, fifth,

principal on the Class D Notes and sixth, principal on the Class E Notes, in each case, to the extent necessary to cause each of the Note Protection Tests to be satisfied or, if sooner, until the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been paid in full;

(15) to the payment of the Class F Interest Distribution Amount and, if no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes are outstanding, any Class F Defaulted Interest Amount;

(16) to the payment of the Class F Deferred Interest (in reduction of the Aggregate Outstanding Amount of the Class F Notes);

(17) to the payment of the Class G Interest Distribution Amount and, if no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes are outstanding, any Class G Defaulted Interest Amount;

(18) to the payment of the Class G Deferred Interest (in reduction of the Aggregate Outstanding Amount of the Class G Notes);

(19) to the payment of any Company Administrative Expenses not paid pursuant to clause (3) above in the order specified therein;

(20) upon direction of the Collateral Manager, for deposit into the Expense Reserve Account in an amount not to exceed $100,000 in respect of such Payment Date; and

(21) any remaining Interest Proceeds to be released from the lien of this Indenture and paid (upon standing order of the Issuer) to the Preferred Share Paying Agent for deposit into the Preferred Share Distribution Account for distribution to the Holder of the Preferred Shares subject to and in accordance with the provisions of the Preferred Share Paying Agency Agreement.

(ii) Principal Proceeds. On each Payment Date that is not a Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, Principal Proceeds with respect to the related Due Period shall be distributed in the following order of priority:

(1) to the payment of the amounts referred to in clauses (1) through (5) of Section 11.1(a)(i) in the same order of priority specified therein, without giving effect to any limitations on amounts payable set forth therein, but only to the extent not paid in full thereunder;

(2) during the Reinvestment Period (and up to sixty (60) days thereafter (or, if the last day of such 60-day period is not a Business Day, then the succeeding Business Day) to the extent necessary to acquire Reinvestment Collateral Interests pursuant to binding commitments entered into during the Reinvestment Period

using Principal Proceeds received on, before or after the last day of the Reinvestment Period), for so long as the Note Protection Tests are satisfied, so long as the Issuer is permitted to purchase Reinvestment Collateral Interests under Section 12.2, at the direction of the Collateral Manager, for deposit in the Reinvestment Account, the amount designated by the Collateral Manager during the related Interest Accrual Period to be deposited into the Reinvestment Account to be held for reinvestment in Reinvestment Collateral Interests or, pursuant to written direction of the Collateral Manager (on behalf of the Issuer) to be applied to pay the purchase price of Reinvestment Collateral Interests (it being understood that the Collateral Manager will be deemed to have directed the reinvestment of all Principal Proceeds until such time as it has provided the Note Administrator with a notice to the contrary);

(3) to the payment of principal of the Class A Notes until the Class A Notes have been paid in full;

(4) to the payment of amounts referred to in clause (6) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(5) to the payment of principal of the Class A-S Notes until the Class A-S Notes have been paid in full;

(6) to the payment of amounts referred to in clause (7) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(7) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

(8) to the payment of amounts referred to in clause (8) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(9) to the payment of principal of the Class C Notes (including any Class C Deferred Interest) until the Class C Notes have been paid in full;

(10) to the payment of amounts referred to in clause (10) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(11) to the payment of principal of the Class D Notes (including any Class D Deferred Interest) until the Class D Notes have been paid in full;

(12) to the payment of amounts referred to in clause (12) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(13) to the payment of principal of the Class E Notes (including any Class E Deferred Interest) until the Class E Notes have been paid in full;

(14) to the payment of amounts referred to in clause (15) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(15) to the payment of principal of the Class F Notes (including any Class F Deferred Interest) until the Class F Notes have been paid in full;

(16) to the payment of amounts referred to in clause (17) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(17) to the payment of principal of the Class G Notes (including any Class G Deferred Interest) until the Class G Notes have been paid in full; and

(18) any remaining Principal Proceeds to be released from the lien of this Indenture and paid (upon standing order of the Issuer) to the Preferred Share Paying Agent for deposit into the Preferred Share Distribution Account for distribution to the Holder of the Preferred Shares subject to and in accordance with the provisions of the Preferred Share Paying Agency Agreement.

(iii) Redemption Dates and Payment Dates During Events of Default. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, Interest Proceeds and Principal Proceeds with respect to the related Due Period shall be distributed in the following order of priority:

(1) to the payment of the amounts referred to in clauses (1) through (4) of Section 11.1(a)(i) in the same order of priority specified therein, but without giving effect to any limitations on amounts payable set forth therein;

(2) to the payment of any out-of-pocket fees and expenses of the Issuer, the Note Administrator and the Trustee (including legal fees and expenses) incurred in connection with an acceleration of the Notes following an Event of Default, including in connection with sale and liquidation of any of the Collateral in connection therewith, to the extent not previously paid or withheld;

(3) to the payment of the Class A Interest Distribution Amount, plus, any Class A Defaulted Interest Amount;

(4) to the payment in full of principal of the Class A Notes;

(5) to the payment of the Class A-S Interest Distribution Amount, plus, any Class A-S Defaulted Interest Amount;

(6) to the payment in full of principal of the Class A-S Notes;

(7) to the payment of the Class B Interest Distribution Amount, plus, any Class B Defaulted Interest Amount;

(8) to the payment in full of principal of the Class B Notes;

(9) to the payment of the Class C Interest Distribution Amount, plus, any Class C Defaulted Interest Amount;

(10) to the payment in full of principal of the Class C Notes (including any Class C Deferred Interest);

(11) to the payment of the Class D Interest Distribution Amount, plus, any Class D Defaulted Interest Amount;

(12) to the payment in full of principal of the Class D Notes (including any Class D Deferred Interest);

(13) to the payment of the Class E Interest Distribution Amount, plus, any Class E Defaulted Interest Amount;

(14) to the payment in full of principal of the Class E Notes (including any Class E Deferred Interest);

(15) to the payment of the Class F Interest Distribution Amount, plus, any Class F Defaulted Interest Amount;

(16) to the payment in full of principal of the Class F Notes (including any Class F Deferred Interest);

(17) to the payment of the Class G Interest Distribution Amount, plus, any Class G Defaulted Interest Amount;

(18) to the payment in full of principal of the Class G Notes (including any Class G Deferred Interest); and

(19) any remaining Interest Proceeds and Principal Proceeds to be released from the lien of this Indenture and paid (upon standing order of the Issuer) to the Preferred Share Paying Agent for deposit into the Preferred Share Distribution Account for distribution to the Holder of the Preferred Shares subject to and in accordance with the provisions of the Preferred Share Paying Agency Agreement.

(b) On or before the Business Day prior to each Payment Date, the Issuer shall, pursuant to Section 10.3, remit or cause to be remitted to the Note Administrator for deposit in the Payment Account an amount of Cash sufficient to pay the amounts described in Section 11.1(a) required to be paid on such Payment Date.

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period are insufficient to make the full amount of the disbursements required by any clause of Section 11.1(a)(i), Section 11.1(a)(ii) or Section 11.1(a)(iii), such payments will be made to Noteholders of each applicable Class, as to each such clause, ratably in accordance with the respective amounts of such disbursements then due and payable to the extent funds are available therefor.

(d) In connection with any required payment by the Issuer to the Servicer or the Special Servicer pursuant to the Servicing Agreement of any amount scheduled to be paid from

time to time between Payment Dates from amounts received with respect to the Collateral Interests, the Servicer or the Special Servicer, as applicable, shall be entitled to retain or withdraw such amounts from the Collection Account pursuant to the terms of the Servicing Agreement.

Section 11.2 Securities Accounts.

All amounts held by, or deposited with the Securities Intermediary in the Reinvestment Account, the Custodial Account and the Expense Reserve Account pursuant to the provisions of this Indenture shall be invested in Eligible Investments as directed in writing by the Issuer and such amounts shall be credited to the Indenture Account that is the source of funds for such investment. Absent such direction, funds in the foregoing accounts shall be held uninvested. All amounts held by or deposited with the Note Administrator in the Payment Account shall be held uninvested. Any amounts not so invested in Eligible Investments as herein provided, shall be credited to one or more securities accounts established and maintained pursuant to the Securities Account Control Agreement at the Corporate Trust Office of the Securities Intermediary, or at another financial institution whose long-term rating is at least equal to "A2" by Moody's (or such lower rating as the Rating Agencies shall approve) and agrees to act as a Securities Intermediary on behalf of the Note Administrator on behalf of the Secured Parties pursuant to an account control agreement in form and substance similar to the Securities Account Control Agreement. All other accounts held by the Note Administrator shall be held uninvested. For the avoidance of doubt, each of the Payment Account, the Reinvestment Account, the Custodial Account and the Expense Reserve Account shall remain at all times an Eligible Account.

ARTICLE 12

DISPOSITION OF COLLATERAL INTERESTS; REINVESTMENT COLLATERAL INTERESTS; FUTURE FUNDING ESTIMATES

Section 12.1 Sales of Credit Risk Collateral Interests and Defaulted Collateral Interests.

(a) Except as otherwise expressly permitted or required by this Indenture, the Issuer shall not sell or otherwise dispose of any Collateral Interest. The Collateral Manager, on behalf of the Issuer, acting pursuant to the Collateral Management Agreement may direct the Special Servicer in writing to sell at any time:

(i) any Defaulted Collateral Interest;

(ii) any Credit Risk Collateral Interest, unless the Note Protection Tests were not satisfied as of the immediately preceding Determination Date and have not been cured as of the proposed sale date; and

(iii) any Reinvestment Collateral Interest or Exchange Collateral Interest acquired in violation of the Eligibility Criteria, the Acquisition Criteria or the Acquisition and Disposition Requirements.

The Special Servicer shall sell any Collateral Interest in any sale permitted pursuant to this Section 12.1(a), as directed by the Collateral Manager. Promptly after any sale pursuant to this Section 12.1(a), the Collateral Manager shall notify the 17g-5 Information Provider of the Collateral Interest sold and the sale price and shall provide such other information relating to such sale as may be reasonably requested by the Rating Agencies.

If a Collateral Interest that is a Defaulted Collateral Interest is not sold or otherwise disposed of by the Issuer within three (3) years of such Collateral Interest becoming a Defaulted Collateral Interest, the Collateral Manager shall use commercially reasonable efforts to cause the Issuer to sell or otherwise dispose of such Collateral Interest as soon as commercially practicable thereafter. In no event shall the Issuer or the Collateral Manager be permitted to sell or otherwise dispose of any Collateral Interest for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

In connection with the sale of a Credit Risk Collateral Interest or a Defaulted Collateral Interest pursuant to this Section 12.1(a), the Collateral Manager may also cause the Issuer to create one or more participation interests in such Defaulted Collateral Interest or Credit Risk Collateral Interest and direct the Trustee to sell one or more of such participation interests.

(b) In addition, with respect to any Defaulted Collateral Interest or Credit Risk Collateral Interest permitted to be sold pursuant to Section 12.1(a), such Defaulted Collateral Interest or Credit Risk Collateral Interest may be sold by the Issuer at the direction of the Collateral Manager:

(i) to an entity, other than the Collateral Manager or an affiliate; or

(ii) to the Collateral Manager or an affiliate thereof that is purchasing such Defaulted Collateral Interest or Credit Risk Collateral Interest from the Issuer for a cash purchase price that is (x) with respect to any Defaulted Collateral Interest, equal to or greater than the Par Purchase Price and (y) with respect to any Credit Risk Collateral Interest:

(1) until the Disposition Limitation Threshold has been met, equal to or greater than the Par Purchase Price; and

(2) after the Disposition Limitation Threshold has been met, following disclosure to, and approval by, the Advisory Committee in accordance with the Collateral Management Agreement, equal to the greater of (A) the Par Purchase Price and (B) the fair market value thereof (any purchase described in this clause (ii), a "Credit Risk/Defaulted Collateral Interest Cash Purchase").

(c) If the Collateral Manager directs the sale of a Reinvestment Collateral Interest or Exchange Collateral Interest acquired in violation of the Eligibility Criteria, the Acquisition Criteria or the Acquisition and Disposition Requirements, the Issuer may sell such Collateral Interest for a cash purchase price that is equal to or greater than its Par Purchase Price.

(d) A Defaulted Collateral Interest or Credit Risk Collateral Interest may be disposed of at any time, following disclosure to, and approval by, the Advisory Committee, by the

Collateral Manager directing the Issuer to exchange such Defaulted Collateral Interest or Credit Risk Collateral Interest for (1) a Collateral Interest owned by the Collateral Manager or an Affiliate of the Collateral Manager that satisfies the Eligibility Criteria and the Acquisition and Disposition Requirements (such Collateral Interest, an "Exchange Collateral Interest") or (2) a combination of an Exchange Collateral Interest and cash (such exchange for a Defaulted Collateral Interest, a "Defaulted Collateral Interest Exchange," and such exchange for a Credit Risk Collateral Interest, a "Credit Risk Collateral Interest Exchange"); provided that:

(i) with respect to any Defaulted Collateral Interest Exchange, the sum of (1) the Par Purchase Price of such Exchange Collateral Interest *plus* (2) the cash amount (if any) to be paid to the Issuer by the Collateral Manager or an affiliate of the Collateral Manager, in connection with such exchange, is equal to or greater than the Par Purchase Price of the Defaulted Collateral Interest sought to be exchanged; and

(ii) with respect to any Credit Risk Collateral Interest Exchange:

(1) until the Disposition Limitation Threshold has been met, the sum of (1) the Par Purchase Price of such Exchange Collateral Interest *plus* (2) the cash amount (if any) to be paid to the Issuer by the Collateral Manager or an affiliate of the Collateral Manager, in connection with such exchange, is equal to or greater than the Par Purchase Price of the Credit Risk Collateral Interest sought to be exchanged; and

(2) after the Disposition Limitation Threshold has been met, the sum of (1) the Par Purchase Price of such Exchange Collateral Interest *plus* (2) the cash amount (if any) to be paid to the Issuer by the Collateral Manager or an affiliate of the Collateral Manager, in connection with such exchange, is equal to or greater than the greater of (x) the Par Purchase Price of the Credit Risk Collateral Interest sought to be exchanged and (y) the fair market value of such Credit Risk Collateral Interest.

(e) In addition to the above, the Majority of the Preferred Shareholders shall have the right to purchase (i) any Defaulted Collateral Interest for a purchase price equal to the Par Purchase Price and (ii) any Credit Risk Collateral Interest for a purchase price equal to, (x) until the Disposition Limitation Threshold has been met, the Par Purchase Price, and (y) after the Disposition Limitation Threshold has been met, following disclosure to, and approval by, the Advisory Committee, the greater of (1) the Par Purchase Price and (2) the fair market value thereof.

(f) After the Issuer has notified the Trustee and the Note Administrator of an Optional Redemption, a Clean-up Call, a Tax Redemption or an Auction Call Redemption in accordance with Section 9.3, the Collateral Manager, on behalf of the Issuer, and acting pursuant to the Collateral Management Agreement, may at any time direct the Trustee in writing by Issuer Order to sell, and the Trustee shall sell in the manner directed by the Majority of the Preferred Shareholders in writing, any Collateral Interest without regard to the foregoing limitations in Section 12.1(a); provided that:

(i) the Sale Proceeds therefrom must be used to pay certain expenses and redeem all of the Notes in whole but not in part pursuant to Section 9.1, and upon any such sale the Trustee shall release such Collateral Interest pursuant to Section 10.12;

(ii) the Issuer may not direct the Trustee to sell (and the Trustee shall not be required to release) a Collateral Interest pursuant to this Section 12.1(b) unless:

(1) the Collateral Manager certifies to the Trustee and the Note Administrator that, in the Collateral Manager's reasonable business judgment based on calculations included in the certification (which shall include the sales prices of the Collateral Interests), the Sale Proceeds from the sale of one or more of the Collateral Interests and all Cash and proceeds from Eligible Investments will be at least equal to the Total Redemption Price; and

(2) the Independent accountants appointed by the Issuer pursuant to Section 10.13 shall recalculate the calculations made in clause (1) above and prepare an agreed-upon procedures report; and

(iii) in connection with an Optional Redemption, an Auction Call Redemption, a Clean-up Call, or a Tax Redemption, all the Collateral Interests to be sold pursuant to this Section 12.1(f) must be sold in accordance with the requirements set forth in Section 9.1(f).

(g) In the event that any Notes remain Outstanding as of the Payment Date occurring six months prior to the Stated Maturity Date of the Notes, the Collateral Manager will be required to determine whether the proceeds expected to be received on the Collateral Interests prior to the Stated Maturity Date of the Notes will be sufficient to pay in full the principal amount of (and accrued interest on) the Notes on the Stated Maturity Date. If the Collateral Manager determines, in its sole discretion, that such proceeds will not be sufficient to pay the outstanding principal amount of and accrued interest on the Notes on the Stated Maturity Date of the Notes, the Issuer will, at the direction of the Collateral Manager, be obligated to liquidate the portion of Collateral Interests sufficient to pay the remaining principal amount of and interest on the Notes on or before the Stated Maturity Date. The Collateral Interests to be liquidated by the Issuer will be selected by the Collateral Manager.

(h) Notwithstanding anything herein to the contrary, the Collateral Manager on behalf of the Issuer shall be permitted to sell or otherwise transfer (including as a contribution) to a Permitted Subsidiary at any time any Sensitive Asset for consideration consisting of equity interests in such Permitted Subsidiary (or an increase in the value of equity interests already owned).

(i) Under no circumstance shall the Trustee in its individual capacity be required to acquire any Collateral Interests or any property related thereto.

(j) Any Collateral Interest sold pursuant to this Section 12.1 shall be released from the lien of this Indenture.

(k) [Reserved]

(l) In the case of a sale of a Credit Risk Collateral Interest or a Defaulted Collateral Interest, or the exchange of a Credit Risk Collateral Interest, in each case, which is a Combined Loan, the related Mortgage Loan and the corresponding Mezzanine Loan shall be sold or exchanged together.

Section 12.2 Reinvestment Collateral Interests.

(a) Except as provided in Section 12.3(c), during the Reinvestment Period (and up to sixty (60) days thereafter (or, if the last day of such 60-day period is not a Business Day, then the succeeding Business Day) to the extent necessary to acquire Reinvestment Collateral Interests pursuant to binding commitments entered into during the Reinvestment Period using Principal Proceeds received on, before or after the last day of the Reinvestment Period), amounts (or Eligible Investments) credited to the Reinvestment Account may, but are not required to, be reinvested in Reinvestment Collateral Interests (which shall be, and hereby are upon acquisition by the Issuer, Granted to the Trustee pursuant to the Granting Clause of this Indenture) that satisfy the applicable Eligibility Criteria, the Acquisition Criteria and the Acquisition and Disposition Requirements, as evidenced by an Officer's Certificate of the Collateral Manager on behalf of the Issuer delivered to the Trustee and the Note Administrator substantially in the form of Exhibit K hereto, delivered as of the date of the commitment to purchase such Reinvestment Collateral Interest.

In addition, the acquisition by the Issuer of any Reinvestment Collateral Interest and Exchange Collateral Interest shall be conditioned upon delivery by the Issuer to the Note Administrator and the Custodian of a subsequent transfer instrument substantially in the form of Exhibit C to the Collateral Interest Purchase Agreement.

Amounts on deposit in the Reinvestment Account shall be available for the table-funding and subsequent acquisition of any Reinvestment Collateral Interest subject to the procedures and conditions set forth in this Section 12.2 above and as long as the Custodian is in possession of either (i) the related Asset Documents or (ii) a bailee letter received from origination counsel that is issued with respect to the related Asset Documents; provided that (x) the bailee under the bailee letter shall not be an agent of the Custodian and (y) the Asset Documents held under bailee letter shall be forwarded to the Custodian no later than five Business Days following acquisition of such Reinvestment Collateral Interest. Principal Proceeds (including Sale Proceeds) shall not be reinvested following the Reinvestment Period.

(b) [Reserved]

(c) Notwithstanding the foregoing provisions, at any time when the Retention Holder or an Affiliate that is wholly-owned by Sub-REIT or a subsequent REIT and is a disregarded entity for U.S. federal income tax purposes of such REIT holds 100% of the Class F Notes, the Class G Notes and the Preferred Shares, it may contribute additional Cash, Eligible Investments and/or Collateral Interests to the Issuer so long as, in the case of Collateral Interests, any such Collateral Interests satisfy the Eligibility Criteria at the time of such contribution, including, but not limited to, for purposes of effecting any cure rights reserved for the holder of the Participations, pursuant to and in accordance with the terms of the related Participation Agreement. Cash or Eligible Investments contributed to the Issuer by the Retention Holder (during

the Reinvestment Period (and up to sixty (60) days thereafter (or, if the last day of such 60-day period is not a Business Day, then the succeeding Business Day) to the extent necessary to acquire Reinvestment Collateral Interests pursuant to binding commitments entered into during the Reinvestment Period using Principal Proceeds received on, before or after the last day of the Reinvestment Period)) shall be credited to the Reinvestment Account (unless the Retention Holder directs otherwise) and may be reinvested by the Issuer in Reinvestment Collateral Interests, so long as no Event of Default has occurred and is continuing.

(d) Notwithstanding the foregoing provisions, (i) Cash on deposit in the Reinvestment Account may be invested in Eligible Investments pending investment in Reinvestment Collateral Interests and (ii) if an Event of Default shall have occurred and be continuing, no Reinvestment Collateral Interest may be acquired unless it was the subject of a commitment entered into by the Issuer prior to the occurrence of such Event of Default.

Section 12.3 Conditions Applicable to All Transactions Involving Sale or Grant.

(a) Any transaction effected after the Closing Date under this Article 12 or Section 10.12 shall be conducted in accordance with the requirements of the Collateral Management Agreement; provided that (1) the Collateral Manager shall not direct the Issuer to acquire any Collateral Interest for inclusion in the Collateral from the Collateral Manager or any of its Affiliates as principal or to sell any Collateral Interest from the Collateral to the Collateral Manager or any of its Affiliates as principal unless the transaction is effected in accordance with the Collateral Management Agreement and (2) the Collateral Manager shall not direct the Issuer to acquire any Collateral Interest for inclusion in the Collateral from any account or portfolio for which the Collateral Manager serves as investment adviser or direct the Issuer to sell any Collateral Interest to any account or portfolio for which the Collateral Manager serves as investment adviser unless such transactions comply with the Collateral Management Agreement and Section 206(3) of the Advisers Act. The Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any Grant pursuant to this Article 12, all of the Issuer's right, title and interest to such Collateral Interest or Security shall be Granted to the Trustee pursuant to this Indenture, such Collateral Interest or Security shall be registered in the name of the Issuer, and, if applicable, the Trustee (or the Custodian on its behalf) shall receive such Pledged Collateral Interest or Security. The Trustee (or the Custodian on its behalf) and the Note Administrator also shall receive, not later than the date of delivery of any Collateral Interest, an Officer's Certificate of the Collateral Manager certifying that, as of the date of such Grant, such Grant complies with the applicable conditions of and is permitted by this Article 12 (and setting forth, to the extent appropriate, calculations in reasonable detail necessary to determine such compliance). The original note and/or participation certificate and all allonges thereto or assignments thereof that are required to be included in the Collateral Interest File related to any Reinvestment Collateral Interest and Exchange Collateral Interest, as applicable, acquired by the Issuer after the Closing Date shall be delivered no later than one (1) Business Day before the date of acquisition of such Reinvestment Collateral Interest or Exchange Collateral Interest, as applicable, by the Issuer and the remaining documents constituting such Collateral Interest File shall be delivered by no later than three (3) Business Days after the date of acquisition.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall, subject to this Section 12.3(c), have the right to effect any transaction which has been consented to by the Holders of Notes evidencing 100% of the Aggregate Outstanding Amount of each and every Class of Notes (or if there are no Notes Outstanding, 100% of the Preferred Shares).

Section 12.4 Modifications to Note Protection Tests.

(a) In the event that (1) Moody's modifies the definitions or calculations relating to any of the Moody's specific Eligibility Criteria or (2) any Rating Agency modifies the definitions or calculations relating to either of the Note Protection Tests (each, a "Rating Agency Test Modification"), in any case in order to correspond with published changes in the guidelines, methodology or standards established by such Rating Agency, the Issuer may, but is under no obligation solely as a result of this Section 12.4 to, incorporate corresponding changes into this Indenture by an amendment or supplement hereto without the consent of the Holders of the Notes (except as provided below) (but with written notice to the Noteholders) or the Preferred Shares if (x) in the case of a modification of a Moody's specific Eligibility Criteria, the Rating Agency Condition is satisfied with respect to Moody's, (y) in the case of a modification of a Note Protection Test, the Rating Agency Condition is satisfied with respect to each Rating Agency then rating any Class of Notes and (z) written notice of such modification is delivered by the Collateral Manager to the Note Administrator, the Trustee and the Holders of the Notes and Preferred Shares (which notice may be included in the next regularly scheduled report to Noteholders). Any such Rating Agency Test Modification shall be effected without execution of a supplemental indenture; provided, however, that such amendment shall be (i) evidenced by a written instrument executed and delivered by each of the Co-Issuers and the Collateral Manager and delivered to the Trustee and the Note Administrator, and (ii) accompanied by delivery by the Issuer to the Trustee and the Note Administrator of an Officer's Certificate of the Issuer (or the Collateral Manager on behalf of the Issuer) certifying that such amendment has been made pursuant to and in compliance with this Section 12.4.

Section 12.5 Ongoing Future Advance Estimates.

(a) The Note Administrator and the Trustee, on behalf of the Noteholders and the Holders of the Preferred Shares, are hereby directed by the Issuer to (i) enter into the Future Funding Agreement and the Future Funding Account Control Agreement, pursuant to which the Seller will agree to pledge certain collateral described therein in order to secure certain future funding obligations of any Affiliated Future Funding Companion Participation Holder as holder of any Future Funding Companion Participations and (ii) administer the rights of the Note Administrator and the secured party, as applicable, under the Future Funding Agreement and the Future Funding Account Control Agreement. In the event an Access Termination Notice (as defined in the Future Funding Agreement) has been sent by the Note Administrator to the related account bank and for so long as such Access Termination Notice is not withdrawn by the Note Administrator, the Note Administrator shall, pursuant to the direction of the Issuer or the Servicer on its behalf, direct the use of funds on deposit in the Future Funding Controlled Reserve Account pursuant to the terms of the Future Funding Agreement. Neither the Trustee nor the Note Administrator shall have any obligation to ensure that the Seller is depositing or causing to be deposited all amounts into the Future Funding Controlled Reserve Account that are required to be deposited therein pursuant to the Future Funding Agreement.

(b) Pursuant to the Future Funding Agreement, on the Closing Date, (i) Holdco, in its capacity as Future Funding Indemnitor, shall deliver its Largest One Quarter Future Advance Estimate to the Collateral Manager, the Servicer and the Note Administrator and (ii) the Future Funding Indemnitor shall deliver to the Collateral Manager, the Servicer, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity at least equal to the Largest One Quarter Future Advance Estimate. Thereafter, so long as any Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder and any future advance obligations remain outstanding under such Future Funding Companion Participation, no later than the 18th day (or, if such day is not a Business Day, the next succeeding Business Day) of the calendar-month preceding the beginning of each calendar quarter, the Future Funding Indemnitor shall deliver (which may be by email) to the Collateral Manager, the Servicer, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity equal to the greater of (i) the Largest One Quarter Future Advance Estimate or (ii) the controlling Two Quarter Future Advance Estimate for the immediately following two calendar quarters.

(c) Pursuant to the Future Funding Agreement, for so long as any Future Funding Companion Participations is held by an Affiliated Future Funding Companion Participation Holder and any future advance obligations remain outstanding under such Future Funding Companion Participation and, subject to Section 12.3(c), by (x) no earlier than the thirty-five (35) days prior to, and (y) no later than the fifth (5th) day of, the calendar-month preceding the beginning of each calendar quarter, the Seller is required to deliver to the Collateral Manager, the Note Administrator and the Future Funding Indemnitor (i) a Two Quarter Future Advance Estimate for the immediately following two calendar quarters and (ii) such supporting documentation and other information (including any relevant calculations) as is reasonably necessary for the Servicer to perform its obligations described below. The Issuer shall cause the Servicer to, within ten (10) days after receipt of the Two Quarter Future Advance Estimate and supporting documentation from the Seller, (A) review the Seller's Two Quarter Future Advance Estimate and such supporting documentation and other information provided by the Seller in connection therewith, (B) consult with the Seller with respect thereto and make such inquiry, and request such additional information (and the Seller shall promptly respond to each such request for consultation, inquiry or request for information), in each case as is commercially reasonable for the Servicer to perform its obligations described in the following clause (C), and (C) by written notice to the Note Administrator, the Seller and the Future Funding Indemnitor substantially in the form set forth in the Servicing Agreement, either (1) confirm that nothing has come to the attention of the Servicer in the documentation provided by the Seller that in the reasonable opinion of the Servicer would support a determination of a Two Quarter Future Advance Estimate that is at least 25% higher than the Seller's Two Quarter Future Advance Estimate for such period and shall state that the Seller's Two Quarter Future Advance Estimate for such period shall control or (2) deliver its own Two Quarter Future Advance Estimate for such period. If the Servicer's Two Quarter Future Advance Estimate is at least 25% higher than the Seller's Two Quarter Future Advance Estimate for any period, then the Servicer's Two Quarter Future Advance Estimate for such period shall control; otherwise, the Seller's Two Quarter Future Advance Estimate for such period shall control.

(d) No Two Quarter Future Advance Estimate shall be made by the Seller or the Servicer for a calendar quarter if, by the fifth (5th) day of the calendar-month preceding the beginning of such calendar quarter, the Future Funding Indemnitor delivers (which may be by email) to the Collateral Manager, the Servicer, the Servicer, the Note Administrator and the 17g-5 Information Provider a certificate of a responsible financial officer of the Future Funding Indemnitor certifying that (i) the Future Funding Indemnitor has Segregated Liquidity equal to at least 100% of the aggregate amount of outstanding future advance obligations (subject to the same exclusions as the calculation of the Two Quarter Future Advance Estimate) under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders or (ii) no such future funding obligations remain outstanding under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders. All certifications regarding Segregated Liquidity, any Two Quarter Future Advance Estimates, or any notices from the Servicer described in (b) and (c) above shall be emailed to the Note Administrator at *trustadministrationgroup@wellsfargo.com* and *crebondadmin@wellsfargo.com* or such other email address as provided by the Note Administrator.

(e) The 17g-5 Information Provider shall promptly post to the 17g-5 Website pursuant to Section 14.13(d) of this Indenture, any certification with respect to the holder of the Future Funding Companion Participations that is delivered to it in accordance with the Future Funding Agreement.

ARTICLE 13

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree that, for the benefit of the Holders of the Class A Notes that the rights of the Holders of the Class A-S Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes shall be subordinate and junior to the Class A Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class A Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class A Notes consent, other than in Cash, before any further payment or distribution is made on account of any other Class of Notes, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class A-S Notes, that the rights of the Holders of the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes shall be subordinate and junior to the Class A-S Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class A-S Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent

100% of Holders of the Class A-S Notes consent, other than in Cash, before any further payment or distribution is made on account of any of the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(c) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class B Notes, that the rights of the Holders of the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes shall be subordinate and junior to the Class B Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class B Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class B Notes consent, other than in Cash, before any further payment or distribution is made on account of any of the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(d) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class C Notes, that the rights of the Holders of the Class D Notes, Class E Notes, Class F Notes and Class G Notes shall be subordinate and junior to the Class C Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class C Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class C Notes consent, other than in Cash, before any further payment or distribution is made on account of any of the Class D Notes, Class E Notes, Class F Notes and Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(e) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class D Notes, that the rights of the Holders of the Class E Notes, Class F Notes and Class G Notes shall be subordinate and junior to the Class D Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class D Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class D Notes consent, other than in Cash, before any further payment or distribution is made on account of the Class E Notes, Class F Notes and Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(f) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class E Notes, that the rights of the Holders of the Class F Notes and Class G Notes shall be subordinate and junior to the Class E Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class E Notes shall be paid pursuant to Section 11.1(a)(iii) in full in

Cash or, to the extent 100% of Holders of the Class E Notes consent, other than in Cash, before any further payment or distribution is made on account of the Class F Notes and Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(g) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class F Notes, that the rights of the Holders of the Class G Notes shall be subordinate and junior to the Class F Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class G Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class G Notes consent, other than in Cash, before any further payment or distribution is made on account of the Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(h) In the event that notwithstanding the provisions of this Indenture, any Holders of any Class of Notes shall have received any payment or distribution in respect of such Class contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of all more senior Classes of Notes have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Note Administrator, which shall pay and deliver the same to the Holders of the more senior Classes of Notes in accordance with this Indenture.

(i) Each Holder of any Class of Notes agrees with the Note Administrator on behalf of the Secured Parties that such Holder shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including Section 11.1(a) and this Section 13.1; provided, however, that after all accrued and unpaid interest on, and principal of, each Class of Notes senior to such Class have been paid in full, the Holders of such Class of Notes shall be fully subrogated to the rights of the Holders of each Class of Notes senior thereto. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of such Class of Notes any amounts due and payable hereunder.

(j) The Holders of each Class of Notes are deemed to agree, for the benefit of all Holders of the Notes, not to institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary, any petition for bankruptcy, reorganization, arrangement, moratorium, liquidation or other similar proceedings under the laws of any jurisdiction before one year (or, if longer, the applicable preference period then in effect) and one day have elapsed since the final payments to the Holders of the Notes.

Section 13.2 Standard of Conduct.

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Securityholder under this Indenture, a Securityholder or Securityholders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to

whether such action or inaction benefits or adversely affects any Securityholder, the Issuer or any other Person, except for any liability to which such Securityholder may be subject to the extent the same results from such Securityholder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to the Trustee and the Note Administrator.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel also may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer or the Collateral Manager on behalf of the Issuer, certifying as to the factual matters that form a basis for such Opinion of Counsel and stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer or the Collateral Manager on behalf of the Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee or the Note Administrator at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee or the Note Administrator

shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(h).

Section 14.2 Acts of Securityholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Securityholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Securityholders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and the Note Administrator, and, where it is hereby expressly required, to the Issuer and/or the Co-Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Securityholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee, the Note Administrator, the Issuer and the Co-Issuer, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee or the Note Administrator deems sufficient.

(c) The principal amount and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Notes Register. The Notional Amount and registered numbers of the Preferred Shares held by any Person, and the date of his holding the same, shall be proved by the register of members maintained with respect to the Preferred Shares. Notwithstanding the foregoing, the Trustee and the Note Administrator may conclusively rely on an Investor Certification to determine ownership of any Notes.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Securityholder shall bind such Securityholder (and any transferee thereof) of such Security and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Note Administrator, the Preferred Share Paying Agent, the Preferred Share Registrar, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

Section 14.3 Notices, etc., to the Trustee, the Note Administrator, the Issuer, the Co-Issuer, the Advancing Agent, the Servicer, the Special Servicer, the Preferred Share Paying Agent, the Placement Agents, the Collateral Manager and the Rating Agencies.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Securityholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(a) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, to the Trustee

addressed to it at Wilmington Trust, National Association, 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee – TRTX 2022-FL5, Facsimile number: (302) 636-6196, with a copy to: E-mail: *cmbstrustee@wilmingtontrust.com*, or at any other address previously furnished in writing to the parties hereto and the Servicing Agreement, and to the Securityholders;

(b) the Note Administrator shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to the Note Administrator addressed to it at Computershare Trust Company, National Association, Corporate Trust Services, 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services – TRTX 2022-FL5, with a copy by email to: *trustadministrationgroup@wellsfargo.com* and *crebondadmin@wellsfargo.com*, or at any other address previously furnished in writing to the parties hereto and the Servicing Agreement, and to the Securityholders;

(c) the Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile or email in legible form, to the Issuer addressed to it at TRTX 2022-FL5 Issuer, Ltd., 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley, Email: *TRTXCLONotice@tpg.com*, with a copy to TRTX 2022-FL5 Issuer, Ltd., 888 Seventh Avenue, 35th Floor New York, New York 10106, Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley, Email: *TRTXCLONotice@tpg.com*, or at any other address previously furnished in writing to the Trustee and the Note Administrator by the Issuer, with a copy to the Special Servicer;

(d) the Co-Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile or email in legible form, to the Co-Issuer addressed to it TRTX 2022-FL5 Co-Issuer, LLC, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley, Email: *TRTXCLONotice@tpg.com*, with a copy to: TRTX 2022-FL5 Co-Issuer, LLC, 888 Seventh Avenue, 35th Floor New York, New York 10106, Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley, Email: *TRTXCLONotice@tpg.com*, or at any other address previously furnished in writing to the Trustee and the Note Administrator by the Co-Issuer, with a copy to the Special Servicer at its address set forth below;

(e) the Advancing Agent shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile or email in legible form, to the Advancing Agent addressed to it at TRTX Master CLO Loan Seller, LLC, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley, Email: *TRTXCLONotice@tpg.com*, with a copy to: TRTX Master CLO Loan Seller, LLC, 888 Seventh Avenue, 35th Floor New York, New York 10106, Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley, Email: *TRTXCLONotice@tpg.com*, or at any other address previously furnished in writing to the Trustee, the Note Administrator, and the Co-Issuers, with a copy to the Special Servicer at its address set forth below;

(f) the Preferred Share Paying Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form, to the Preferred Share Paying Agent addressed to it at its Corporate Trust Office or at any other address previously furnished in writing by the Preferred Share Paying Agent;

(g) the Servicer shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile or email in legible form, to the Servicer addressed to it at Situs Asset Management LLC, 5065 Westheimer, Suite 700E, Houston, Texas 77056, Attention: Managing Director, Telecopy No.: 713-328-4497, Email address: *samnotice@situsamc.com*, or at any other address previously furnished in writing to the Issuer, the Note Administrator, the Co-Issuer and the Trustee;

(h) the Special Servicer shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile or email in legible form, to the Special Servicer addressed to it at Situs Holdings, LLC, 2 Embarcadero Center, 8th Floor, San Francisco, California 94111, Attention: Stacey Ciarlanti, E-mail: *staceyciarlanti@situsamc.com* and *samnotice@situs.com*, with a copy to: Situs Group, LLC, 5065 Westheimer, Suite 700E, Houston, Texas 77056, Attention: Legal Department, E-mail: *legal@situsamc.com*, or at any other address previously furnished in writing to the Issuer, the Co-Issuer, the Note Administrator and the Trustee;

(i) the Collateral Manager shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile or email in legible form, to the Collateral Manager addressed to it at TPG RE Finance Trust Management, L.P., 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley, Email: *TRTXCLONotice@tpg.com*, with a copy to: TPG RE Finance Trust Management, L.P., 888 Seventh Avenue, 35th Floor New York, New York 10106, Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley, Email: *TRTXCLONotice@tpg.com*, or at any other address previously furnished in writing to the Issuer, the Co-Issuer, the Note Administrator, the Servicer, the Special Servicer or the Trustee at its address set forth below;

(j) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile or email in legible form, to the Rating Agencies addressed to them at (i) DBRS, Inc., 22 West Washington Street, Chicago, Illinois 60602, Attention: CMBS, Fax: (312) 332-3492, Email: cmbs.surveillance@morningstar.com and (ii) Moody's Investor Services, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: CRE CDO Surveillance, (or by electronic mail at moodys_cre_cdo_monitoring@moodys.com), or such other address that any Rating Agency shall designate in the future; provided that any request, demand, authorization, direction, order, notice, consent, waiver or Act of Securityholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.13 hereof;

(k) Wells Fargo Securities, LLC, as a Placement Agent, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile or email in legible form to Wells Fargo Securities, LLC, 30 Hudson Yards, 15th Floor, New York, New York 10001, Attention: A.J. Sfarra, Email: Anthony.sfarra@wellsfargo.com, with a copy to Wells Fargo Law Department, D1053-300, 301 South College St., Charlotte, North Carolina 28202, Attention: Troy B. Stoddard Esq., Email. Troy.Stoddard@wellsfargo.com, or at any other address furnished in writing to the parties hereto;

(l) Morgan Stanley & Co. LLC, as a Placement Agent, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by email in legible form to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Jane Lam, e-mail: jane.lam@morganstanley.com, with a copy to: Morgan Stanley & Co. LLC, Legal Compliance Division, 1221 Avenue of the Americas, New York, New York 10020, or at any other address furnished in writing to the parties hereto;

(m) Goldman Sachs & Co. LLC, as a Placement Agent, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by email in legible form to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Leah Nivison, e-mail: leah.nivison@gs.com, with a copy to: Joe Osborne, facsimile number: (212) 291-5381, email: joe.osborne@gs.com, or at any other address furnished in writing to the parties hereto;

(n) J.P. Morgan Securities LLC, as a Placement Agent, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by email in legible form to J.P. Morgan Securities LLC, 383 Madison Avenue, 8th Floor, New York, New York 10179, Attention: SPG Syndicate, e-mail: ABS_Synd@jpmorgan.com, with a copy to J.P. Morgan Securities LLC, 4 New York Plaza, 21st Floor, New York, New York 10004-2413, Attention: SPG Legal, email: US_CMBS_Notice@jpmorgan.com, or at any other address furnished in writing to the parties hereto;

(o) Barclays Capital Inc., as a Placement Agent, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by email in legible form to Barclays Capital Inc., 745 7th Avenue, New York, New York 10019, Attention: Daniel Vinson, email: daniel.vinson@barclays.com, with a copy to Barclays Capital Inc., 745 7th Avenue, New York, New York 10019, Attention: Steven P. Glynn, email: steven.glynn@barclays.com, or at any other address furnished in writing to the parties hereto;

(p) BofA Securities, Inc., as a Placement Agent, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by email in legible form to BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: Director of CMBS Securitizations, email: Leland.f.bunch@bofa.com, with a copy to: Bank of America Legal Department, 150 North College Street, NC1-028-24-02, Charlotte, North Carolina 28202, Attention: Paul Kurzeja, email:

paul.kurzeja@bofa.com, with a copy by email to: cmbsnotices@bofa.com, or at any other address furnished in writing to the parties hereto; and

(q) the Note Administrator, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid hand delivered, sent by overnight courier service to the Corporate Trust Office of the Note Administrator.

Section 14.4 Notices to Noteholders; Waiver.

Except as otherwise expressly provided herein, where this Indenture or the Servicing Agreement provides for notice to Holders of Notes of any event,

(a) such notice shall be sufficiently given to Holders of Notes if in writing and mailed, first class postage prepaid, to each Holder of a Note affected by such event, at the address of such Holder as it appears in the Notes Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) such notice shall be in the English language; and

(c) all reports or notices to Preferred Shareholders shall be sufficiently given if provided in writing and mailed, first class postage prepaid, to the Preferred Share Paying Agent.

The Note Administrator shall deliver to the Holders of the Notes any information or notice in its possession, requested to be so delivered by at least 25% of the Holders of any Class of Notes.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of a Note shall affect the sufficiency of such notice with respect to other Holders of Notes. In case by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to give such notice by mail, then such notification to Holders of Notes shall be made with the approval of the Note Administrator and shall constitute sufficient notification to such Holders of Notes for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee and with the Note Administrator, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee and the Note Administrator shall be deemed to be a sufficient giving of such notice.

Section 14.5 Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer and the Co-Issuer shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture.

Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than (i) the parties hereto and their successors hereunder and (ii) the Servicer, the Special Servicer, the Collateral Manager, the Preferred Shareholders, the Preferred Share Paying Agent, the Preferred Share Registrar, the Noteholders and the Sponsor (each of whom shall be an express third party beneficiary hereunder), any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Governing Law; Waiver of Jury Trial.

THIS INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 14.10 Submission to Jurisdiction.

Each of the Issuer and the Co-Issuer hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes or this Indenture, and each of the Issuer and the Co-Issuer hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. Each of the Issuer and the Co-Issuer hereby irrevocably waives, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each of the Issuer and the Co-Issuer irrevocably consents to the service of any and

all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the Issuer's and the Co-Issuer's agent set forth in Section 7.2. Each of the Issuer and the Co-Issuer agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.11 Counterparts.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Indenture and any document in the Collateral Interest File shall be valid, binding and enforceable against a party (and any respective successors and permitted assigns thereof) when executed and delivered by an authorized individual on behalf of such party by means of (i) an original manual signature, (ii) a faxed, scanned or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case, to the extent applicable. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Delivery of an executed counterpart of a signature page of this Indenture in Portable Document Format (PDF) or by electronic transmission shall be as effective as delivery of a manually executed original counterpart to this Indenture. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 14.12 Liability of Co-Issuers.

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alios*, the Issuer and the Co-Issuer or otherwise, neither the Issuer nor the Co-Issuer shall have any liability whatsoever to the Co-Issuer or the Issuer, respectively, under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither the Issuer nor the Co-Issuer shall be entitled to take any steps to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other Co-Issuer or the Issuer, respectively. In particular, neither the Issuer nor the Co-Issuer shall be entitled to petition or take any other steps for the winding up or bankruptcy of the Co-Issuer or the Issuer, respectively or shall have any claim in respect of any Collateral of the Co-Issuer or the Issuer, respectively.

Section 14.13 17g-5 Information.

(a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the 17g-5

Website, no later than the time such information is provided to the Rating Agencies, all information that the Issuer or other parties on its behalf, including the Trustee, the Note Administrator, the Servicer and the Special Servicer, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes (the "17g-5 Information"); provided that no party other than the Issuer, the Trustee, the Note Administrator, the Servicer or the Special Servicer may provide information to the Rating Agencies on the Issuer's behalf without the prior written consent of the Special Servicer. At all times while any Notes are rated by any Rating Agency or any other NRSRO, the Issuer shall engage a third party to post 17g-5 Information to the 17g-5 Website. The Issuer hereby engages the Note Administrator (in such capacity, the "17g-5 Information Provider"), to post 17g-5 Information it receives from the Issuer, the Trustee, the Note Administrator, the Servicer or the Special Servicer to the 17g-5 Website in accordance with this Section 14.13, and the Note Administrator hereby accepts such engagement.

(b) Any information required to be delivered to the 17g-5 Information Provider by any party under this Indenture or the Servicing Agreement shall be delivered to it via electronic mail at *17g5informationprovider@wellsfargo.com*, specifically with a subject reference of "TRTX 2022-FL5 Issuer, Ltd." and an identification of the type of information being provided in the body of such electronic mail, or via any alternative electronic mail address following notice to the parties hereto or any other delivery method established or approved by the 17g-5 Information Provider.

Upon delivery by the Co-Issuers to the 17g-5 Information Provider (in an electronic format mutually agreed upon by the Co-Issuers and the 17g-5 Information Provider) of information designated by the Co-Issuers as having been previously made available to NRSROs by the Co-Issuers (the "Pre-Closing 17g-5 Information"), the 17g-5 Information Provider shall make such Pre-Closing 17g-5 Information available only to the Co-Issuers and to NRSROs via the 17g-5 Information Provider's Website pursuant this Section 14.13(b). The Co-Issuers shall not be entitled to direct the 17g-5 Information Provider to provide access to the Pre-Closing 17g-5 Information or any other information on the 17g-5 Information Provider's Website to any designee or other third party.

(c) The 17g-5 Information Provider shall make available, solely to NRSROs, the following items to the extent such items are delivered to it via email at *17g5informationprovider@wellsfargo.com*, specifically with a subject reference of "TRTX 2022-FL5 Issuer, Ltd." and an identification of the type of information being provided in the body of the email, or via any alternate email address following notice to the parties hereto or any other delivery method established or approved by the 17g-5 Information Provider if or as may be necessary or beneficial:

(i) any statements as to compliance and related Officer's Certificates delivered under Section 7.9;

(ii) any information requested by the Issuer or the Rating Agencies;

(iii) any notice to the Rating Agencies relating to the Special Servicer's determination to take action without satisfaction of the Rating Agency Condition;

(iv) any requests for satisfaction of the Rating Agency Condition that are delivered to the 17g-5 Information Provider pursuant to Section 14.14;

(v) any summary of oral communications with the Rating Agencies that are delivered to the 17g-5 Information Provider pursuant to Section 14.13(c); provided that the summary of such oral communications shall not disclose which Rating Agencies the communication was with;

(vi) any amendment or proposed supplemental indenture to this Indenture pursuant to Section 8.3; and

(vii) the "Rating Agency Q&A Forum and Servicer Document Request Tool" pursuant to Section 10.13(e).

The foregoing information shall be made available by the 17g-5 Information Provider on the 17g-5 Website or such other website as the Issuer may notify the parties hereto in writing.

(d) Information shall be posted on the same Business Day of receipt provided that such information is received by 12:00 p.m. (New York time) or, if received after 12:00 p.m., on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Provider may remove it from the website. The 17g-5 Information Provider (and the Trustee) has not obtained and shall not be deemed to have obtained actual knowledge of any information posted to the 17g-5 Website to the extent such information was not produced by it. Access will be provided by the 17g-5 Information Provider to NRSROs upon receipt of an NRSRO Certification in the form of Exhibit F hereto (which certification may be submitted electronically via the 17g-5 Website).

(e) Upon request of the Issuer or a Rating Agency, the 17g-5 Information Provider shall post on the 17g-5 Website any additional information requested by the Issuer or such Rating Agency to the extent such information is delivered to the 17g-5 Information Provider electronically in accordance with this Section 14.13. In no event shall the 17g-5 Information Provider disclose on the 17g-5 Website the Rating Agency or NRSRO that requested such additional information.

(f) The 17g-5 Information Provider shall provide a mechanism to notify each Person that has signed-up for access to the 17g-5 Website in respect of the transaction governed by this Indenture each time an additional document is posted to the 17g-5 Website.

(g) Any other information required to be delivered to the Rating Agencies pursuant to this Indenture shall be furnished to the Rating Agencies only after the earlier of (x) receipt of confirmation (which may be by email) from the 17g-5 Information Provider that such information has been posted to the 17g-5 Website and (y) at the same time such information has been delivered to the 17g-5 Information Provider in accordance with this Section 14.13.

(h) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.13 shall not constitute a Default or Event of Default.

(i) If any of the parties to this Indenture receives a Form ABS Due Diligence-15E from any party in connection with any third-party due diligence services such party may have provided with respect to the Collateral Interests ("Due Diligence Service Provider"), such receiving party shall promptly forward such Form ABS Due Diligence-15E to the 17g-5 Information Provider for posting on the 17g-5 Website. The 17g-5 Information Provider shall post on the 17g-5 Website any Form ABS Due Diligence-15E it receives directly from a Due Diligence Service Provider or from another party to this Indenture, promptly upon receipt thereof.

Section 14.14 Rating Agency Condition.

Any request for satisfaction of the Rating Agency Condition made by a Requesting Party pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of the Rating Agency Condition, and shall contain all back-up material necessary for the Rating Agencies to process such request. Such written request for satisfaction of the Rating Agency Condition shall be provided in electronic format to the 17g-5 Information Provider in accordance with Section 14.13 hereof and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Requesting Party shall send the request for satisfaction of such Rating Agency Condition to the Rating Agencies in accordance with the instructions for notices set forth in Section 14.3 hereof.

Section 14.15 Patriot Act Compliance.

In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee, Note Administrator, the Servicer and the Special Servicer may be required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee or Note Administrator, as the case may be. Accordingly, each of the parties agrees to provide to the Trustee and the Note Administrator, upon its request from time to time, such identifying information and documentation as may be available for such party in order to enable the Trustee and the Note Administrator, as applicable, to comply with Applicable Law. The Issuer and Company Administrator are subject to laws in the Cayman Islands, which impose similar obligations to the Applicable Laws, including with regard to verifying the identity and source of funds of investors.

ARTICLE 15

ASSIGNMENT OF THE COLLATERAL INTEREST PURCHASE AGREEMENT

Section 15.1 Assignment of Collateral Interest Purchase Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Offered Notes and amounts payable to the Secured Parties hereunder and the performance and observance of the provisions hereof, hereby collaterally assigns, transfers, conveys and sets

over to the Trustee, for the benefit of the Noteholders (and to be exercised on behalf of the Issuer by persons responsible therefor pursuant to this Indenture and the Servicing Agreement), all of the Issuer's estate, right, title and interest in, to and under the Collateral Interest Purchase Agreement (now or hereafter entered into) (an "Article 15 Agreement"), including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Seller or the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that the Issuer reserves for itself a license to exercise all of the Issuer's rights pursuant to the Article 15 Agreement without notice to or the consent of the Trustee or any other party hereto (except as otherwise expressly required by this Indenture, including, without limitation, as set forth in Section 15.1(f)) which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until such time, if any, that such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of each Article 15 Agreement, nor shall any of the obligations contained in each Article 15 Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under each Article 15 Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any assignment of the Article 15 Agreement other than this collateral assignment.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may specify.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Seller in the Collateral Interest Purchase Agreement to the following:

(i) the Seller consents to the provisions of this collateral assignment and agrees to perform any provisions of this Indenture made expressly applicable to the Seller pursuant to the applicable Article 15 Agreement;

(ii) the Seller acknowledges that the Issuer is collaterally assigning all of its right, title and interest in, to and under the Collateral Interest Purchase Agreement to the Trustee for the benefit of the Noteholders, and the Seller agrees that all of the

representations, covenants and agreements made by the Seller in the Article 15 Agreement are also for the benefit of, and enforceable by, the Trustee and the Noteholders;

(iii) the Seller shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer pursuant to the applicable Article 15 Agreement;

(iv) none of the Issuer or the Seller shall enter into any agreement amending, modifying or terminating the applicable Article 15 Agreement, (other than in respect of an amendment or modification to cure any inconsistency, ambiguity or manifest error) or selecting or consenting to a successor without notifying the Rating Agencies and without the prior written consent and written confirmation of the Rating Agencies that such amendment, modification or termination will not cause its then-current ratings of the Notes to be downgraded or withdrawn;

(v) except as otherwise set forth herein and therein (including, without limitation, pursuant to Section 12 of the Collateral Management Agreement), the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement, notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts pursuant to the Priority of Payments. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Notes issued under this Indenture and the expiration of a period equal to the applicable preference period under the Bankruptcy Code *plus* ten (10) days following such payment; and

(vi) the Collateral Manager irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes or this Indenture, and the Collateral Manager irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The Collateral Manager irrevocably waives, to the fullest extent it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Collateral Manager irrevocably consents to the service of any and all process in any action or Proceeding by the mailing by certified mail, return receipt requested, or delivery requiring signature and proof of delivery of copies of such initial process to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807. The Collateral Manager agrees that a final and non-appealable judgment by a court of competent jurisdiction in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

ARTICLE 16

ADVANCING AGENT

Section 16.1 Liability of the Advancing Agent.

The Advancing Agent shall be liable in accordance herewith only to the extent of the obligations specifically imposed upon and undertaken by the Advancing Agent.

Section 16.2 Merger or Consolidation of the Advancing Agent.

(a) The Advancing Agent will keep in full effect its existence, rights and franchises as a corporation under the laws of the jurisdiction in which it was formed, and will obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture to perform its duties under this Indenture.

(b) Any Person into which the Advancing Agent may be merged or consolidated, or any corporation resulting from any merger or consolidation to which the Advancing Agent shall be a party, or any Person succeeding to the business of the Advancing Agent shall be the successor of the Advancing Agent, hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding (it being understood and agreed by the parties hereto that the consummation of any such transaction by the Advancing Agent shall have no effect on the Backup Advancing Agent's obligations under Section 10.7, which obligations shall continue pursuant to the terms of Section 10.7).

Section 16.3 Limitation on Liability of the Advancing Agent and Others.

None of the Advancing Agent or any of its affiliates, directors, officers, employees or agents shall be under any liability for any action taken or for refraining from the taking of any action in good faith pursuant to this Indenture, or for errors in judgment; provided, however, that this provision shall not protect the Advancing Agent against liability to the Issuer or Noteholders for any breach of warranties or representations made herein or any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of negligent disregard of obligations and duties hereunder. The Advancing Agent and any director, officer, employee or agent of the Advancing Agent may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Advancing Agent and any director, officer, employee or agent of the Advancing Agent shall be indemnified by the Issuer pursuant to the priorities set forth in Section 11.1(a) and held harmless against any loss, liability or expense incurred in connection with any legal action relating to this Indenture or the Notes, other than any loss, liability or expense (i) specifically required to be borne by the Advancing Agent pursuant to the terms hereof or otherwise incidental to the performance of obligations and duties hereunder (except as any such loss, liability or expense shall be otherwise reimbursable pursuant to this Indenture); or (ii) incurred by reason of any breach of a representation, warranty or covenant made herein, any misfeasance, bad faith

or negligence by the Advancing Agent in the performance of or negligent disregard of, obligations or duties hereunder or any violation of any state or federal securities law.

Section 16.4 Representations and Warranties of the Advancing Agent.

The Advancing Agent represents and warrants that:

(a) the Advancing Agent (i) has been duly organized, is validly existing and is in good standing under the laws of the State of Delaware, (ii) has full power and authority to own the Advancing Agent's collateral and to transact the business in which it is currently engaged, and (iii) is duly qualified and in good standing under the laws of each jurisdiction where the Advancing Agent's ownership or lease of property or the conduct of the Advancing Agent's business requires, or the performance of this Indenture would require, such qualification, except for failures to be so qualified that would not in the aggregate have a material adverse effect on the business, operations, collateral or financial condition of the Advancing Agent or the ability of the Advancing Agent to perform its obligations under, or on the validity or enforceability of, the provisions of this Indenture applicable to the Advancing Agent;

(b) the Advancing Agent has full power and authority to execute, deliver and perform this Indenture; this Indenture has been duly authorized, executed and delivered by the Advancing Agent and constitutes a legal, valid and binding agreement of the Advancing Agent, enforceable against it in accordance with the terms hereof, except that the enforceability hereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(c) neither the execution and delivery of this Indenture nor the performance by the Advancing Agent of its duties hereunder conflicts with or will violate or result in a breach or violation of any of the terms or provisions of, or constitutes a default under: (i) the Articles of Incorporation and bylaws of the Advancing Agent, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement or other evidence of indebtedness or other agreement, obligation, condition, covenant or instrument to which the Advancing Agent is a party or is bound, (iii) any law, decree, order, rule or regulation applicable to the Advancing Agent of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having jurisdiction over the Advancing Agent or its properties, and which would have, in the case of any of (i), (ii) or (iii) of this Section 16.4(c), either individually or in the aggregate, a material adverse effect on the business, operations, collateral or financial condition of the Advancing Agent or the ability of the Advancing Agent to perform its obligations under this Indenture;

(d) no litigation is pending or, to the best of the Advancing Agent's knowledge, threatened, against the Advancing Agent that would materially and adversely affect the execution, delivery or enforceability of this Indenture or the ability of the Advancing Agent to perform any of its obligations under this Indenture in accordance with the terms hereof; and

(e) no consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality or court or other Person is required for the

performance by the Advancing Agent of its duties hereunder, except such as have been duly made or obtained.

Section 16.5 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Advancing Agent and no appointment of a successor Advancing Agent pursuant to this Article 16 shall become effective until the acceptance of appointment by the successor Advancing Agent under Section 16.6.

(b) The Advancing Agent may, subject to Section 16.5(a), resign at any time by giving written notice thereof to the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee, the Servicer, the Noteholders and the Rating Agencies.

(c) The Advancing Agent may be removed at any time by Act of a Supermajority of the Preferred Shares upon written notice delivered to the Trustee and to the Issuer and the Co-Issuer.

(d) If the Advancing Agent fails to make a required Interest Advance and it has not determined such Interest Advance to be a Nonrecoverable Interest Advance, (i) the Advancing Agent shall be in default under this Indenture, (ii) the Backup Advancing Agent shall be required to make such Interest Advance, unless it has determined such Interest Advance to be a Nonrecoverable Interest Advance, and (iii) if the Backup Advancing Agent fails to make such Interest Advance, the Trustee shall be required to make such Interest Advance, unless it has determined such Interest Advance to be a Nonrecoverable Interest Advance. If the Advancing Agent fails to make a required Interest Advance and it has not determined such Interest Advance to be a Nonrecoverable Interest Advance, the Collateral Manager shall terminate such Advancing Agent and replace such Advancing Agent with a successor Advancing Agent, subject to the satisfaction of the Rating Agency Condition. In the event that the Collateral Manager has not terminated and replaced such Advancing Agent within thirty (30) days of such Advancing Agent's failure to make a required Interest Advance, the Note Administrator shall, terminate such Advancing Agent and use commercially reasonable efforts for up to ninety (90) days following such termination to replace the Advancing Agent with a successor, subject to the satisfaction of the Rating Agency Condition. Following the termination of the Advancing Agent, the Backup Advancing Agent will be required to make Interest Advances until a successor advancing agent is appointed.

(e) Subject to Section 16.5(d), if the Advancing Agent shall resign or be removed, upon receiving such notice of resignation or removal, the Issuer and the Co-Issuer shall promptly appoint a successor advancing agent by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one (1) copy of which shall be delivered to the Advancing Agent so resigning and one (1) copy to the successor Advancing Agent, together with a copy to each Noteholder, the Collateral Manager, the Trustee, the Note Administrator, the Servicer and the Special Servicer; provided that such successor Advancing Agent shall be appointed only subject to satisfaction of the Rating Agency Condition, upon the written consent of a Majority of the Preferred Shareholders. If no successor Advancing Agent shall have been appointed and an instrument of acceptance by a successor Advancing Agent shall not have been delivered to the Advancing Agent within thirty (30) days after the giving of

such notice of resignation, the resigning Advancing Agent, the Trustee, the Note Administrator, or any Preferred Shareholder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Advancing Agent.

(f) The Issuer and the Co-Issuer shall give prompt notice of each resignation and each removal of the Advancing Agent and each appointment of a successor Advancing Agent by mailing written notice of such event by first class mail, postage prepaid, to the Rating Agencies, the Trustee, the Note Administrator, and to the Holders of the Notes as their names and addresses appear in the Notes Register.

Section 16.6 Acceptance of Appointment by Successor Advancing Agent.

(a) Every successor Advancing Agent appointed hereunder shall execute, acknowledge and deliver to the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Trustee, the Note Administrator, and the retiring Advancing Agent an instrument accepting such appointment hereunder and under the Servicing Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Advancing Agent shall become effective and such successor Advancing Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Advancing Agent hereunder and under the Servicing Agreement.

(b) Except with respect to the Backup Advancing Agent as set forth in Section 16.5(d), no appointment of a successor Advancing Agent shall become effective unless (1) the Rating Agency Condition has been satisfied with respect to the appointment of such successor Advancing Agent and (2) such successor has a long-term senior unsecured debt rating of at least "A2" by Moody's, and whose short-term senior unsecured debt rating is at least "P-1" from Moody's.

Section 16.7 Removal and Replacement of Advancing Agent.

The Note Administrator shall replace any such successor Advancing Agent (excluding each of the Note Administrator and the Trustee in its capacity as Backup Advancing Agent) upon receiving notice that such successor Advancing Agent's (i) long-term unsecured debt rating has become lower than "A2" by Moody's, and whose short-term unsecured debt rating becomes lower than "P-1" by Moody's and (ii) a long-term unsecured debt rating has become lower than "A" by DBRS Morningstar.

ARTICLE 17

CURE RIGHTS; PURCHASE RIGHTS

Section 17.1 [Reserved]

Section 17.2 Collateral Interest Purchase Agreements.

Following the Closing Date, unless a Collateral Interest Purchase Agreement is necessary to comply with the provisions of this Indenture, the Issuer may acquire Collateral

Interests in accordance with customary settlement procedures in the relevant markets. In any event, the Issuer (or the Collateral Manager on behalf of the Issuer) shall obtain from any seller of a Collateral Interest, all Asset Documents with respect to each Collateral Interest that govern, directly or indirectly, the rights and obligations of the owner of the Collateral Interest with respect to the Collateral Interest and any certificate evidencing the Collateral Interest.

Section 17.3 Representations and Warranties Related to Reinvestment Collateral Interests and Exchange Collateral Interests.

(a) Upon the acquisition of any Reinvestment Collateral Interest or Exchange Collateral Interest by the Issuer, the seller shall be required to make representations and warranties substantially in the form attached as Exhibit B to the Collateral Interest Purchase Agreement with such exceptions as may be relevant.

(b) The representations and warranties in Section 17.3(a) with respect to the acquisition of any Reinvestment Collateral Interest or Exchange Collateral Interest may be subject to any modification, limitation or qualification that the Collateral Manager determines to be reasonably acceptable in accordance with the Collateral Management Standard; provided that the Collateral Manager will provide the Rating Agencies with a report attached to each Monthly Report identifying each such affected representation or warranty and the modification, exception, limitation or qualification received with respect to the acquisition of any Reinvestment Collateral Interest or Exchange Collateral Interest during the period covered by the Monthly Report, which report may contain explanations by the Collateral Manager as to its determinations.

(c) The Issuer (or the Collateral Manager on behalf of the Issuer) shall obtain a covenant from the Person making any representation or warranty to the Issuer pursuant to Section 17.3(a) that such Person shall repurchase the related Collateral Interest if any such representation or warranty is breached (but only after the expiration of any permitted cure periods and failure to cure such breach). The purchase price for any Collateral Interest repurchased shall be a price equal to the sum of the following (in each case, without duplication) as of the date of such repurchase: (i) the then outstanding Principal Balance of such Collateral Interest, discounted based on the percentage amount of any discount that was applied when such Collateral Interest was purchased by the Issuer, *plus* (ii) accrued and unpaid interest on such Collateral Interest, *plus* (iii) any unreimbursed advances made under this Indenture or the Servicing Agreement on the Collateral Interest, *plus* (iv) accrued and unpaid interest on advances made under this Indenture or the Servicing Agreement on the Collateral Interest, *plus* (v) any reasonable costs and expenses (including, but not limited to, the cost of any enforcement action, incurred by the Issuer or the Trustee in connection with any such repurchase), *plus* (vi) any Liquidation Fee payable to the Special Servicer in connection with a repurchase of the Collateral Interest by the Seller.

Section 17.4 [Reserved]

Section 17.5 Purchase Right; Holder of a Majority of the Preferred Shares.

If the Issuer, as holder of a Participation, has the right pursuant to the related Asset Documents to purchase any other interest in the same underlying Participated Loan as the Participation (an "Other Tranche"), the Issuer shall, if directed by the Holder of a Majority of the Preferred Shares, exercise such right, provided however, the Issuer shall exercise such right only if the Collateral Manager determines, in accordance with the Collateral Management Standard,

that the exercise of the option would be in the best interest of the Noteholders. If the Collateral Manager determines that the exercise of such option would be in the best interest of the Noteholders, and upon request by the Holder of a Majority of the Preferred Shares, the Collateral Manager shall deliver to the Trustee an Officer's Certificate certifying such determination, accompanied by an Act of the Holder of a Majority of the Preferred Shares directing the Issuer to exercise such right. In connection with the purchase of any such Other Tranche(s), the Issuer shall assign to the Holder of a Majority of the Preferred Shares or its designee all of its right, title and interest in such Other Tranche(s) in exchange for a purchase price (such price and any other associated expense of such exercise to be paid by the Holder of a Majority of the Preferred Shares) of the Other Tranche(s) (or, if the Asset Documents permit, the Issuer may assign the purchase right to the Holder of a Majority of the Preferred Shares or its designee; otherwise the Holder of a Majority of the Preferred Shares or its designee shall fund the purchase by the Issuer, which shall then assign the Other Tranche(s) to the Holder of a Majority of the Preferred Shares or its designee), which amount shall be delivered by such Holder or its designee from its own funds to or upon the instruction of the Collateral Manager in accordance with terms of the Asset Documents related to the acquisition of such Other Tranche(s). The Issuer shall execute and deliver at the direction of such Holder of a Majority of the Preferred Shares such instruments of transfer or assignment prepared by such Holder, in each case without recourse, as shall be necessary to transfer title to such Holder of the Majority of Preferred Shares or its designee of the Other Tranche(s) and the Trustee shall have no responsibility with regard to such Other Tranche(s). Notwithstanding anything to the contrary herein, any Other Tranche purchased hereunder by the Issuer shall not be subject to the Grant to the Trustee under the Granting Clause.

[SIGNATURE PAGES FOLLOW]

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

TRTX 2022-FL5 ISSUER, LTD., a Cayman Islands exempted company, as Issuer

Executed as a deed

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

TRTX MASTER CLO LOAN SELLER, LLC, as Advancing Agent

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Patrick A. Kanar
Name: Patrick A. Kanar
Title: Banking Officer

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Note Administrator

By: /s/ Amber Nelson
Name: Amber Nelson
Title: Vice President

SCHEDULE A

CLOSING DATE COLLATERAL INTEREST SCHEDULE

Collateral Interest	**Collateral Interest Type**
Jersey City Portfolio III	Pari Passu Participation
Mount Eden	Pari Passu Participation
575 Fifth Avenue	Pari Passu Participation
Kadisha Portfolio 1	Pari Passu Participation
Raskin 640	Pari Passu Participation
The Curtis	Pari Passu Participation
One Campus Martius	Pari Passu Participation
Westin Charlotte	Pari Passu Participation
Hyde Park Portfolio	Pari Passu Participation
275 On The Park	Pari Passu Participation
Residences at Payton Place	Pari Passu Participation
Kingstowne Apartments	Pari Passu Participation
Flats at Big Tex	Mortgage Loan
677 Ala Moana	Pari Passu Participation
Lawford – Lakeside	Pari Passu Participation
Lawford – Enclave	Pari Passu Participation
Del Amo 2	Pari Passu Participation
300 Lafayette	Pari Passu Participation
Morehouse Campus	Pari Passu Participation
Kadisha Portfolio 2	Pari Passu Participation

SCHEDULE B

BENCHMARK

For purposes of calculating the Benchmark (which shall initially be Compounded SOFR), the Issuer and the Co-Issuer shall initially appoint the Note Administrator as calculation agent (in such capacity, the "Calculation Agent"). Compounded SOFR with respect to any Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following provisions:

1. On each Benchmark Determination Date, as of the Reference Time, Compounded SOFR shall equal the "30-Day Average SOFR", as obtained by the Calculation Agent, from the Compounded SOFR Source.

2. If, on any Benchmark Determination Date, Compounded SOFR does not appear on the Compounded SOFR Source (other than as the result of a Benchmark Transition Event), then Compounded SOFR for purposes of calculating Compounded SOFR shall be the rate used for the last SOFR Business Day preceding such Benchmark Determination Date for which Compounded SOFR was published.

3. Notwithstanding the foregoing, in no event shall Compounded SOFR be less than zero.

In making the above calculations, all percentages resulting from the calculation shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (0.00001%).

SCHEDULE C

LIST OF AUTHORIZED OFFICERS OF COLLATERAL MANAGER

Martin Davidson

Joann Harris

Steven A. Willmann

Ken Murphy

Matthew Coleman

Deborah Ginsberg

FORM OF CLASS A SENIOR SECURED FLOATING RATE NOTE DUE 2039
[RULE 144A] [REGULATION S] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE

TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.][1]

[1] Regulation S Global Securities.

TRTX 2022-FL5 ISSUER, LTD.
TRTX 2022-FL5 CO-ISSUER, LLC

CLASS A SENIOR SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [Reg. S] - ___ Up to

CUSIP No.: [87277JAA9][2] [G9101JAA8][3] U.S.$567,062,500

ISIN: [US87277JAA97][4] [USG9101JAA81][5]

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[2] For Rule 144A Global Security.

[3] For Regulation S Global Security.

[4] For Rule 144A Global Security.

[5] For Regulation S Global Security.

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class A Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class A Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class A Notes shall accrue at the Class A Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class A Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A Senior Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class A Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class A Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class A Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class A Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class A Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the

Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name

appears on this Note)

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[_____] on the Closing Date. The following exchanges of a part of this [Rule 144A] [Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Note Administrator or securities Custodian

FORM OF CLASS A SENIOR SECURED FLOATING RATE NOTE DUE 2039
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

TRTX 2022-FL5 ISSUER, LTD.
TRTX 2022-FL5 CO-ISSUER, LLC

CLASS A SENIOR SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [IAI] - ____

CUSIP No.: [87277JAA9][6] [87277JAB7][7] U.S.$[____]

ISIN: [US87277JAA97][8] [US87277JAB70][9]

[6] For Rule 144A Definitive Security.

[7] For IAI Definitive Security.

[8] For Rule 144A Definitive Security.

[9] For IAI Definitive Security.

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to [_____] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class A Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class A Notes shall accrue at the Class A Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class A Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A Senior Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class A Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class A Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class A Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class A Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class A Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and

understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name

appears on this Note)

FORM OF CLASS A-S SECOND PRIORITY SECURED FLOATING RATE NOTE DUE 2039
[RULE 144A] [REGULATION S] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE

TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.][10]

[10] Regulation S Global Securities.

TRTX 2022-FL5 ISSUER, LTD.
TRTX 2022-FL5 CO-ISSUER, LLC

CLASS A-S SECOND PRIORITY SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [Reg. S] - ___ Up to

CUSIP No.: [87277JAC5][11] [G9101JAB6][12] U.S.$141,093,750

ISIN: [US87277JAC53][13] [USG9101JAB64][14]

11 For Rule 144A Global Security.

12 For Regulation S Global Security.

13 For Rule 144A Global Security.

14 For Regulation S Global Security.

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class A-S Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class A-S Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class A-S Notes shall accrue at the Class A-S Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class A-S Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A-S Second Priority Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class A-S Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class A-S Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class A-S Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class A-S Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class A-S Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the

Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[_____] on the Closing Date. The following exchanges of a part of this [Rule 144A] [Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of Authorized Officer of Note Administrator or securities Custodian

FORM OF CLASS A-S SECOND PRIORITY SECURED FLOATING RATE NOTE DUE 2039
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

TRTX 2022-FL5 ISSUER, LTD.
TRTX 2022-FL5 CO-ISSUER, LLC

CLASS A-S SECOND PRIORITY SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [IAI] - ____
CUSIP No.: [87277JAC5][15] [87277JAD3][16] U.S.$[____]
ISIN: [US87277JAC53][17] [US87277JAD37][18]

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to [_____] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class A-S Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class A-S Notes shall accrue at the Class A-S Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class A-S Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

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15 For Rule 144A Definitive Security.

16 For IAI Definitive Security.

17 For Rule 144A Definitive Security.

18 For IAI Definitive Security.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A-S Second Priority Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class A-S Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class A-S Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class A-S Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class A-S Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class A-S Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and

understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name
appears on this Note)

FORM OF CLASS B THIRD PRIORITY SECURED FLOATING RATE NOTE DUE 2039
[RULE 144A] [REGULATION S] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE

TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.][19]

[19] Regulation S Global Securities.

TRTX 2022-FL5 ISSUER, LTD.
TRTX 2022-FL5 CO-ISSUER, LLC

CLASS B THIRD PRIORITY SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [Reg. S] - ___ Up to

CUSIP No.: [87277JAE1][20] [G9101JAC4][21] U.S.$59,125,000

ISIN: [US87277JAE10][22] [USG9101JAC48][23]

[20] For Rule 144A Global Security.

[21] For Regulation S Global Security.

[22] For Rule 144A Global Security.

[23] For Regulation S Global Security.

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class B Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class B Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022 and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class B Notes shall accrue at the Class B Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class B Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class B Third Priority Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class B Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class B Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class B Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class B Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class B Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the

Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[_____] on the Closing Date. The following exchanges of a part of this [Rule 144A] [Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of Authorized Officer of Note Administrator or securities Custodian

EXHIBIT A-6

FORM OF CLASS B THIRD PRIORITY SECURED FLOATING RATE NOTE DUE 2039
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

TRTX 2022-FL5 ISSUER, LTD.
TRTX 2022-FL5 CO-ISSUER, LLC

CLASS B THIRD PRIORITY SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [IAI] - ____
CUSIP No.: [87277JAE1][24] [87277JAF8][25] U.S.$[____]
ISIN: [US87277JAE10][26] [US87277JAF84][27]

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to [_____] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class B Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class B Notes shall accrue at the Class B Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class B Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

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24 For Rule 144A Definitive Security.

25 For IAI Definitive Security.

26 For Rule 144A Definitive Security.

27 For IAI Definitive Security.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class B Third Priority Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class B Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class B Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class B Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class B Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class B Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and

understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name appears on this Note)

FORM OF CLASS C FOURTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039
[RULE 144A] [REGULATION S] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE

TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.][28]

[28] Regulation S Global Securities.

TRTX 2022-FL5 ISSUER, LTD.

TRTX 2022-FL5 CO-ISSUER, LLC

CLASS C FOURTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [Reg. S] - ___ Up to

CUSIP No.: [87277JAG6][29] [G9101JAD2][30] U.S.$67,187,500

ISIN: [US87277JAG67][31] [USG9101JAD21][32]

29 For Rule 144A Global Security.

30 For Regulation S Global Security.

31 For Rule 144A Global Security.

32 For Regulation S Global Security.

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class C Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class C Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class C Notes shall accrue at the Class C Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class C Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class C Fourth Priority Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class C Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class C Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class C Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class C Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class C Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the applicable Note Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class C Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term "Co-Issuer" as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in

addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD.,
as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name
appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[_____] on the Closing Date. The following exchanges of a part of this [Rule 144A] [Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Note Administrator or securities Custodian

FORM OF CLASS C FOURTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

TRTX 2022-FL5 ISSUER, LTD.
TRTX 2022-FL5 CO-ISSUER, LLC

CLASS C FOURTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [IAI] - ____
CUSIP No.: [87277JAG6][33] [87277JAH4][34] U.S.$[____]
ISIN: [US87277JAG67][35] [US87277JAH41][36]

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to [_____] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class C Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class C Notes shall accrue at the Class C Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class C Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

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33 For Rule 144A Definitive Security.

34 For IAI Definitive Security.

35 For Rule 144A Definitive Security.

36 For IAI Definitive Security.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class C Third Priority Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class C Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class C Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class C Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class C Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class C Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the applicable Note Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class C Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term "Co-Issuer" as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is

acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder

or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name
appears on this Note)

FORM OF CLASS D FIFTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039
[RULE 144A] [REGULATION S] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE

TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.][37]

[37] Regulation S Global Securities.

TRTX 2022-FL5 ISSUER, LTD.
TRTX 2022-FL5 CO-ISSUER, LLC

CLASS D FIFTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [Reg. S] - ___ Up to

CUSIP No.: [87277JAJ0][38] [G9101JAE0][39] U.S.$59,125,000

ISIN: [US87277JAJ07][40] [USG9101JAE04][41]

[38] For Rule 144A Global Security.

[39] For Regulation S Global Security.

[40] For Rule 144A Global Security.

[41] For Regulation S Global Security.

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class D Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class D Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class D Notes shall accrue at the Class D Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class D Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class D Fifth Priority Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class D Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class D Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class D Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class D Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class D Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the applicable Note Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class D Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term "Co-Issuer" as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in

addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD.,
as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name
appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[_____] on the Closing Date. The following exchanges of a part of this [Rule 144A] [Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of Authorized Officer of Note Administrator or securities Custodian

FORM OF CLASS D FIFTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

TRTX 2022-FL5 ISSUER, LTD.
TRTX 2022-FL5 CO-ISSUER, LLC

CLASS D FIFTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [IAI] - ____
CUSIP No.: [87277JAJ0][42] [87277JAK7][43] U.S.$[____]
ISIN: [US87277JAJ07][44] [US87277JAK79][45]

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to [_____] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class D Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class D Notes shall accrue at the Class D Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class D Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

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42 For Rule 144A Definitive Security.

43 For IAI Definitive Security.

44 For Rule 144A Definitive Security.

45 For IAI Definitive Security.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class D Fifth Priority Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class D Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class D Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class D Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class D Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class D Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the applicable Note Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class D Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term "Co-Issuer" as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is

acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder

or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name
appears on this Note)

FORM OF CLASS E SIXTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039
[RULE 144A] [REGULATION S] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE

TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.][46]

[46] Regulation S Global Securities.

TRTX 2022-FL5 ISSUER, LTD.
TRTX 2022-FL5 CO-ISSUER, LLC

CLASS E SIXTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [Reg. S] - ___ Up to

CUSIP No.: [87277JAL5][47] [G9101JAF7][48] U.S.$13,437,500

ISIN: [US87277JAL52][49] [USG9101JAF78][50]

47 For Rule 144A Global Security.

48 For Regulation S Global Security.

49 For Rule 144A Global Security.

50 For Regulation S Global Security.

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class E Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class E Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class E Notes shall accrue at the Class E Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class E Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class E Sixth Priority Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class E Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class E Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class E Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class E Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class E Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the applicable Note Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class E Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term "Co-Issuer" as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in

addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD.,
as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name
appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[_____] on the Closing Date. The following exchanges of a part of this [Rule 144A] [Regulation S] Global Security have been made:

Date of Exchange	**Amount of Decrease in Principal Amount of this Global Security**	**Amount of Increase in Principal Amount of this Global Security**	**Principal Amount of this Global Security following such decrease (or increase)**	**Signature of Authorized Officer of Note Administrator or securities Custodian**

FORM OF CLASS E SIXTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

TRTX 2022-FL5 ISSUER, LTD.
TRTX 2022-FL5 CO-ISSUER, LLC

CLASS E SIXTH PRIORITY SECURED FLOATING RATE NOTE DUE 2039

No. [144A] [IAI] - ____
CUSIP No.: [87277JAL5][51] [87277JAM3][52] U.S.$[____]
ISIN: [US87277JAL52][53] [US87277JAM36][54]

Each of TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and TRTX 2022-FL5 CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to [_____] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class E Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class E Notes shall accrue at the Class E Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class E Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

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51 For Rule 144A Definitive Security.

52 For IAI Definitive Security.

53 For Rule 144A Definitive Security.

54 For IAI Definitive Security.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class E Sixth Priority Secured Floating Rate Notes Due 2039, of the Issuer and the Co-Issuer (the "Class E Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class E Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class E Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class E Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class E Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the applicable Note Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class E Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term "Co-Issuer" as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is

acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder

or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER, THE CO-ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

TRTX 2022-FL5 CO-ISSUER, LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name
appears on this Note)

FORM OF CLASS F SEVENTH PRIORITY FLOATING RATE NOTE DUE 2039
[RULE 144A] [REGULATION S] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE

TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.][55]

[55] Regulation S Global Securities.

TRTX 2022-FL5 ISSUER, LTD.

CLASS F SEVENTH PRIORITY FLOATING RATE NOTE DUE 2039

No. [144A] [Reg. S] - ___ Up to

CUSIP No.: [87277KAA6][56] [G9101KAA5][57] U.S.$55,093,750

ISIN: [US87277KAA60][58] [USG9101KAA54][59]

56 For Rule 144A Global Security.

57 For Regulation S Global Security.

58 For Rule 144A Global Security.

59 For Regulation S Global Security.

TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class F Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class F Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class F Notes shall accrue at the Class F Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Interests and other Collateral, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class F Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, the Issuer shall not be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class F Seventh Priority Floating Rate Notes Due 2039, of the Issuer (the "Class F Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, TRTX 2022-FL5 Co-Issuer, LLC, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class F Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class F Notes shall be

payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class F Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class F Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the applicable Note Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class F Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the

extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR,

IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD.,
as Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name
appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[_____] on the Closing Date. The following exchanges of a part of this [Rule 144A] [Regulation S] Global Security have been made:

Date of Exchange	**Amount of Decrease in Principal Amount of this Global Security**	**Amount of Increase in Principal Amount of this Global Security**	**Principal Amount of this Global Security following such decrease (or increase)**	**Signature of Authorized Officer of Note Administrator or securities Custodian**

EXHIBIT B-2

FORM OF CLASS F SEVENTH PRIORITY FLOATING RATE NOTE DUE 2039
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS

AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

TRTX 2022-FL5 ISSUER, LTD.

CLASS F SEVENTH PRIORITY FLOATING RATE NOTE DUE 2039

No. [144A] [IAI] - ____
CUSIP No.: [87277KAA6][60] [87277KAB4][61] U.S.$[____]
ISIN: [US87277KAA60][62] [US87277KAB44][63]

TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") for value received, hereby promises to pay to [TRTX Master Retention Holder, LLC] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class F Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class F Notes shall accrue at the Class F Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Interests and other Collateral, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class F Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

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60 For Rule 144A Definitive Security.

61 For IAI Definitive Security.

62 For Rule 144A Definitive Security.

63 For IAI Definitive Security.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class F Seventh Priority Floating Rate Notes Due 2039, of the Issuer (the "Class F Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, TRTX 2022-FL5 Co-Issuer, LLC, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class F Notes shall be payable in accordance with

Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class F Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class F Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class F Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the applicable Note Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class F Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is

acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder

or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name
appears on this Note)

FORM OF CLASS G EIGHTH PRIORITY FLOATING RATE NOTE DUE 2039
[RULE 144A] [REGULATION S] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE

TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.][64]

64 Regulation S Global Securities.

TRTX 2022-FL5 ISSUER, LTD.

CLASS G EIGHTH PRIORITY FLOATING RATE NOTE DUE 2039

No. [144A] [Reg. S] - ___ Up to

CUSIP No.: [87277KAC2][65] [G9101KAB3][66] U.S.$36,281,250

ISIN: [US87277KAC27][67] [USG9101KAB38][68]

65 For Rule 144A Global Security.

66 For Regulation S Global Security.

67 For Rule 144A Global Security.

68 For Regulation S Global Security.

TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class G Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class G Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class G Notes shall accrue at the Class G Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Interests and other Collateral, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class G Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, the Issuer shall not be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class G Eighth Priority Floating Rate Notes Due 2039, of the Issuer (the "Class G Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022, (the "Indenture") by and among the Issuer, TRTX 2022-FL5 Co-Issuer, LLC, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class G Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class G Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class G Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class G Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the applicable Note Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class G Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the

Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name
appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[_____] on the Closing Date. The following exchanges of a part of this [Rule 144A] [Regulation S] Global Security have been made:

Date of Exchange	**Amount of Decrease in Principal Amount of this Global Security**	**Amount of Increase in Principal Amount of this Global Security**	**Principal Amount of this Global Security following such decrease (or increase)**	**Signature of Authorized Officer of Note Administrator or securities Custodian**

EXHIBIT B-4

FORM OF CLASS G EIGHTH PRIORITY FLOATING RATE NOTE DUE 2039
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS

AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

TRTX 2022-FL5 ISSUER, LTD.

CLASS G EIGHTH PRIORITY FLOATING RATE NOTE DUE 2039

No. [144A] [IAI] - ____
CUSIP No.: [87277KAC2][69] [87277KAD0][70] U.S.$[____]
ISIN: [US87277KAC27][71] [US87277KAD00][72]

TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") for value received, hereby promises to pay to [TRTX Master Retention Holder, LLC] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2039 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class G Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 17, 2022, and thereafter monthly on the 4th Business day following each Determination Date (or if such day is not a Business Day, then on the next succeeding Business Day) (each, a "Payment Date"). Interest on the Class G Notes shall accrue at the Class G Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding the applicable Payment Date.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Interests and other Collateral, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of principal and interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class G Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the registered Holder hereof; *provided* that the

69 For Rule 144A Definitive Security.

70 For IAI Definitive Security.

71 For Rule 144A Definitive Security.

72 For IAI Definitive Security.

registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator or the Authenticating Agent by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class G Eighth Priority Floating Rate Notes Due 2039, of the Issuer (the "Class G Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 16, 2022 (the "Indenture") by and among the Issuer, TRTX 2022-FL5 Co-Issuer, LLC, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class G Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class G Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the

occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class G Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class G Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at applicable Note Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class G Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (plus any residual amount).

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the

Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator and the Collateral Manager that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Offered Notes, its acquisition, holding and disposition of the such Offered Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA or any entity considered to hold "plan assets" of any such employee benefit plan or plan) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Notes Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR ANY PERMITTED SUBSIDIARY IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AND ONE DAY, AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____ ____, 20__

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Authenticating Agent

By: _____
Name:
Title:

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name
appears on this Note)

EXHIBIT C-1

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM A RULE 144A GLOBAL SECURITY OR DEFINITIVE NOTE TO A REGULATION S GLOBAL SECURITY
(Transfer pursuant to Article 2 of the Indenture)

Computershare Trust Company, National Association, as Note Administrator
600 South 4th St., 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55415
Attention: Note Transfers – TRTX 2022-FL5

Computershare Trust Company, National Association, as Note Administrator
9062 Old Annapolis Road
Columbia, Maryland 21045-1951
Attention: Corporate Trust Services (CMBS), TRTX 2022-FL5

Re: TRTX 2022-FL5 Issuer, Ltd., as Issuer, and TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer of: the Class [__] Notes, Due 2039 (the "***Transferred Notes***")

Reference is hereby made to the Indenture, dated as of February 16, 2022 (the "***Indenture***") by and among TRTX 2022-FL5 Issuer, Ltd., as Issuer, and TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer of the Offered Notes, Wilmington Trust, National Association (together with its permitted successors and assigns, the "***Trustee***"), Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with its permitted successors and assigns, "***Note Administrator***"), and TRTX Master CLO Loan Seller, LLC, as advancing agent. Capitalized terms used but not defined herein will have the meanings assigned to such terms in the Indenture and if not defined in the Indenture then such terms will have the meanings assigned to them in Regulation S ("***Regulation S***"), or Rule 144A ("***Rule 144A***"), under the Securities Act of 1933, as amended (the "***Securities Act***"), and the rules promulgated thereunder.

This letter relates to the transfer of $[__] aggregate principal amount of Class [__] Notes being transferred for an equivalent beneficial interest in a Regulation S Global Note of the same Class in the name of [name of transferee] (the "***Transferee***").

In connection with such request, the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum, dated February 8, 2022, and hereby represents, warrants and agrees for the benefit of the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator and the Trustee and their counsel that:

(i) at the time the buy order was originated, the Transferee was outside the United States;

(ii) the Transferee is not a U.S. Person ("***U.S. Person***"), as defined in Regulation S;

(iii) the transfer is being made in an "offshore transaction" ("***Offshore Transaction***"), as defined in Regulation S, pursuant to Rule 903 or 904 of Regulation S;

(iv) the Transferee will notify future transferees of the transfer restrictions;

(v) the Transferee understands that the Notes, including the Transferred Notes, are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes, including the Transferred Notes, have not been and will not be registered or qualified under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future the owner decides to reoffer, resell, pledge or otherwise transfer the Transferred Notes, such Transferred Notes may only be reoffered, resold, pledged or otherwise transferred only in accordance with the Indenture and the legend on such Transferred Notes. The Transferee acknowledges that no representation is made by the Issuer, the Co-Issuer or the Placement Agents, as the case may be, as to the availability of any exemption from registration or qualification under the Securities Act or any state or other securities laws for resale of the Transferred Notes;

(vi) the Transferee is not purchasing the Transferred Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or the securities laws of any state or other jurisdiction. The Transferee understands that an investment in the Transferred Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The Transferee has had access to such financial and other information concerning the Issuer, the Co-Issuer and the Transferred Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Transferred Notes, including, without limitation, an opportunity to ask questions of and request information from the Placement Agents, the Collateral Manager, the Issuer and the Co-Issuer, including without limitation, an opportunity to access such legal and tax representation as the Transferee deemed necessary or appropriate;

(vii) in connection with the purchase of the Transferred Notes (A) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates, other than any statements in the final offering memorandum relating to such Transferred Notes and any representations expressly set forth in a written agreement with such party; (C) the Transferee has read and understands the final offering memorandum relating to the Transferred Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Transferred Notes are being issued and the risks to purchasers of the Notes); (D) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates has given to the Transferee (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of the Transferee's purchase of the Transferred Notes; (E) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent it has deemed necessary, and

it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates; (F) the Transferee will hold and transfer at least the minimum denominations of such Transferred Notes; (G) the Transferee was not formed for the purpose of investing in the Transferred Notes; and (H) the Transferee is purchasing the Transferred Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks;

(viii) the Transferee understands that the Transferred Notes will bear the applicable legend set forth on such Transferred Notes;

(ix) the Transferee represents and agrees that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("***Similar Law***") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Transferred Notes that are Offered Notes, its acquisition, holding and disposition of the Transferred Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of the Transferred Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan or entity that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or any entity considered to hold "plan assets" of any such employee benefit plan or plan) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law;

(x) except to the extent permitted by the Securities Act and any rules thereunder as in effect and applicable at the time of any such offer, the Transferee will not, at any time, offer to buy or offer to sell the Transferred Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising;

(xi) the Transferee is not a member of the public in the Cayman Islands, within the meaning of Section 175 of the Cayman Islands Companies Act (As Revised);

(xii) the Transferee understands that (A) the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent will require certification acceptable to them (1) as a condition to the payment of principal of and interest on any Notes

without, or at a reduced rate of, U.S. withholding or backup withholding tax, and (2) to enable the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee and the Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the holder of such Notes under any present or future law or regulation of the Cayman Islands or the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation, which certification may include U.S. federal income tax forms (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms); (B) the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent may require certification acceptable to them to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets; (C) the Issuer, the Co-Issuer, the Collateral Manager the Note Administrator, the Trustee or the Paying Agent will require the Transferee to provide the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent with any correct, complete and accurate information that may be required for the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA (or the Cayman FATCA Legislation and/or CRS (including providing the Issuer or its agents with a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/))) requirements and will take any other actions necessary for the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA (or the Cayman FATCA Legislation) and/or CRS requirements and, in the event the Transferee fails to provide such information or take such actions, (1) the Issuer, the Co-Issuer the Collateral Manager, the Note Administrator, the Trustee and the Paying Agent are authorized to withhold amounts otherwise distributable to the Transferee as compensation for any amount withheld from payments to the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent as a result of such failure, (2) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Transferee may be compelled to sell its Notes or, if the Transferee does not sell its Notes within ten (10) business days after notice from the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent, such Notes may be sold at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes and (3) the Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion; (D) if the Transferee is a "foreign financial institution" or other foreign financial entity subject to FATCA or CRS (as the case may be) and does not provide the Issuer, Co-Issuer, the Collateral

Manager, Note Administrator, the Trustee or the Paying Agent with evidence that it has complied with the applicable FATCA and/or CRS requirements, the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent may be required to withhold amounts under FATCA on payments to the Transferee; and (E) the Transferee agrees to provide any certification requested pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments;

(xiii) the Transferee acknowledges that it is its intent and that it understands it is the intent of the Issuer that, for purposes of U.S. federal, state and local income and franchise tax and any other income taxes, for so long as a direct or indirect wholly-owned disregarded subsidiary of Sub-REIT (or a subsequent REIT) owns 100% of the Class F Notes, the Class G Notes and the Preferred Shares and the Issuer Ordinary Shares, the Issuer will be treated as a Qualified REIT Subsidiary and the Offered Notes will be treated as indebtedness solely of Sub-REIT or such subsequent REIT; the Transferee agrees to such treatment and agrees to take no action inconsistent with such treatment;

(xiv) if the Transferee is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it hereby represents (unless such representation is waived by the Issuer or the Holder of the Preferred Shares) that (i) either (A) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), a 10% shareholder of the Issuer within the meaning of Section 871(h)(3) of the Code or a controlled foreign corporation within the meaning of Section 957(a) of the Code that is related to the Issuer within the meaning of Section 881(c)(3) of the Code, or (B) it is a person that has provided a Form W-8BEN-E indicating that it is eligible for benefits under an income tax treaty with the United States that completely eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (ii) it is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

(xv) the Transferee understands that the Notes have not been approved or disapproved by the SEC or any other governmental authority or agency or any jurisdiction and that neither the SEC nor any other governmental authority or agency has passed upon the adequacy or accuracy of the final offering memorandum relating to the Notes. The Transferee further understands that any representation to the contrary is a criminal offense;

(xvi) the Transferee will, prior to any sale, pledge or other transfer by such Transferee of any Note (or interest therein), obtain from the prospective transferee, and deliver to the Note Administrator, a duly executed transferee certificate addressed to each of the Note Administrator, the Trustee, the Issuer, the Co-Issuer, the Collateral Manager, the Special Servicer and the Servicer in the form of the relevant exhibit attached to the Indenture, and such other certificates and other information as the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, or the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in the Indenture;

(xvii) the Transferee agrees that no Note may be purchased, sold, pledged or otherwise transferred in an amount less than the minimum denomination set forth in the Indenture. In addition, the Transferee understands that the Notes will be transferable only upon registration of the transferee in the Note Register of the Issuer following delivery to Computershare Trust

Company, National Association (in such capacity, the "***Note Registrar***") of a duly executed transfer certificate and any other certificates and other information required by the Indenture;

(xviii) the Transferee is aware and agrees that no Note (or beneficial interest therein) may be reoffered, resold, pledged or otherwise transferred except to a person that is (a) both (1) either (A) a QIB who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A, or (B) solely in the case of Definitive Notes, an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act, or an entity in which all of the equity owners are such "accredited investors," and (2) a Qualified Purchaser; or (b) not a "U.S. person" as defined in Regulation S, and is acquiring the Notes in an "offshore transaction" as defined in Regulation S, in reliance on the exemption from registration provided by Regulation S. The Transferee acknowledges that no representation is made as to the availability of any exemption from registration or qualification under the Securities Act or any state or other securities laws for resale of the Notes;

(xix) the Transferee understands that there is no secondary market for the Notes and that no assurances can be given as to the liquidity of any trading market for the Notes and that it is unlikely that a trading market for the Notes will develop. The Transferee further understands that, although the Placement Agents may from time to time make a market in the Notes, the Placement Agents are not under any obligation to do so and, following the commencement of any market-making, may discontinue the same at any time. The Transferee further understands that the ability of the Placement Agents to make a market in the Offered Notes may be impacted by changes in any regulatory requirements applicable to marketing and selling of, and issuing quotations with respect to, commercial real estate securities generally (including, without limitation, the application of Rule 15c2-11 under the Securities Exchange Act of 1934, as amended, to the publication or submission of quotations, directly or indirectly, in any quotation medium by a broker or dealer for securities such as the Offered Notes). Accordingly, the Transferee must be prepared to hold the Notes until the Stated Maturity Date;

(xx) the Transferee agrees that (i) any sale, pledge or other transfer of a Note (or any beneficial interest therein) made in violation of the transfer restrictions contained in the Indenture, or made based upon any false or inaccurate representation made by the Transferee or a transferee to the Issuer, the Note Administrator, the Trustee or the Note Registrar, will be void and of no force or effect and (ii) none of the Issuer, the Note Administrator, the Trustee and the Note Registrar has any obligation to recognize any sale, pledge or other transfer of a Note (or any beneficial interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation;

(xxi) the Transferee approves and consents to any direct trades between the Issuer, the Collateral Manager and the Trustee and/or its affiliates that is permitted under the terms of the Indenture and the Servicing Agreement;

(xxii) the Transferee acknowledges that the Issuer, the Co-Issuer, the Note Administrator, the Trustee, the Note Registrar, the Servicer, the Special Servicer, the Placement Agents, the Collateral Manager and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Notes are no longer accurate, the Transferee will promptly

notify the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Note Administrator, Note Registrar, the Servicer, the Special Servicer, and the Placement Agents;

(xxiii) the Transferee acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "***Privacy Notice***"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the Transferee has provided or will provide to the Issuer or any of its delegates in connection with the Transferee's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Issuer or any of its delegates. The Transferee shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data; and

(xxiv) The Notes will bear a legend to the following effect unless the Issuer and the Co-Issuer determine otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "***1940 ACT***"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "***QIB***"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("***RULE 144A***"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "***QUALIFIED PURCHASER***"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("***REGULATION S***"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH

IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("***DTC***"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[FOR CLASS C NOTES, CLASS D NOTES, CLASS E NOTES, CLASS F AND CLASS G NOTES] THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

(xxv) The owner understands and agrees that an additional legend in substantially the following form will be placed on each Note in the form of a Regulation S Global Note:

AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.

You, the Trustee, the Issuer, the Co-Issuer, the Collateral Manager and the Note Administrator are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____

cc: TRTX 2022-FL5 Co-Issuer, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
E-mail: TRTXCLONotice@tpg.co

with a copy to:

TRTX 2022-FL5 Co-Issuer, LLC
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
E-mail: TRTXCLONotice@tpg.com

EXHIBIT C-2

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM A REGULATION S GLOBAL SECURITY OR DEFINITIVE NOTE TO A RULE 144A GLOBAL SECURITY
(Transfers pursuant to Article 2 of the Indenture)

Computershare Trust Company, National Association, as Note Administrator
600 South 4th St., 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55415
Attention: Note Transfers – TRTX 2022-FL5

Computershare Trust Company, National Association, as Note Administrator
9062 Old Annapolis Road
Columbia, Maryland 21045-1951
Attention: Corporate Trust Services (CMBS), TRTX 2022-FL5

Re: TRTX 2022-FL5 Issuer, Ltd., as Issuer, and TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer of: the Class [__] Notes, Due 2039 (the "***Transferred Notes***")

Reference is hereby made to the Indenture dated as of February 16, 2022 (the "***Indenture***"), by and among TRTX 2022-FL5 Issuer, Ltd., as Issuer, and TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer of the Offered Notes, Wilmington Trust, National Association (together with its permitted successors and assigns, the "***Trustee***"), Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with its permitted successors and assigns, "***Note Administrator***"), and TRTX Master CLO Loan Seller, LLC, as advancing agent. Capitalized terms used but not defined herein will have the meanings assigned to such terms in the Indenture and if not defined in the Indenture then such terms will have the meanings assigned to them in Regulation S ("***Regulation S***"), or Rule 144A ("***Rule 144A***"), under the Securities Act of 1933, as amended (the "***Securities Act***"), and the rules promulgated thereunder.

This letter relates to the transfer of $[__] aggregate principal amount of Class [__] Notes being transferred in exchange for an equivalent beneficial interest in a Rule 144A Global Note of the same Class in the name of [name of transferee] (the "***Transferee***").

In connection with such request, the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum, dated February 8, 2022, and hereby represents, warrants and agrees for the benefit of the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator and the Trustee that:

(i) the Transferee is both (A) a "qualified institutional buyer" as defined in Rule 144A (a "***QIB***") and (B) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended;

(ii) (A) the Transferee is acquiring a beneficial interest in such Transferred Notes for its own account or for an account that is a QIB and as to each of which the Transferee exercises

sole investment discretion, and (B) the Transferee and each such account is acquiring not less than the minimum denominations of the Transferred Notes;

(iii) the Transferee will notify future transferees of the transfer restrictions;

(iv) the Transferee is obtaining the Transferred Notes in a transaction pursuant to Rule 144A;

(v) the Transferee is obtaining the Transferred Notes in accordance with any applicable securities laws of any state of the United States and any other applicable jurisdiction;

(vi) the Transferee understands that the Notes, including the Transferred Notes, are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes, including the Transferred Notes, have not been and will not be registered or qualified under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future the owner decides to reoffer, resell, pledge or otherwise transfer the Transferred Notes, such Transferred Notes may only be reoffered, resold, pledged or otherwise transferred only in accordance with the Indenture and the legend on such Transferred Notes. The Transferee acknowledges that no representation is made by the Issuer, the Co-Issuer or the Placement Agents, as the case may be, as to the availability of any exemption from registration or qualification under the Securities Act or any state or other securities laws for resale of the Transferred Notes;

(vii) the Transferee is not purchasing the Transferred Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or the securities laws of any state or other jurisdiction. The Transferee understands that an investment in the Transferred Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The Transferee has had access to such financial and other information concerning the Issuer, the Co-Issuer and the Transferred Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Transferred Notes, including, without limitation, an opportunity to ask questions of and request information from the Servicer, the Placement Agents, the Collateral Manager, the Issuer and the Co-Issuer, including without limitation, an opportunity to access such legal and tax representation as the Transferee deemed necessary or appropriate;

(viii) in connection with the purchase of the Transferred Notes (A) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates, other than any statements in the final offering memorandum relating to such Transferred Notes and any representations expressly set forth in a written agreement with such party; (C) the Transferee has read and understands the final offering memorandum relating to the Transferred Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Transferred Notes are being issued and the risks to purchasers of the Notes); (D) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates has given to the Transferee (directly or indirectly through any

other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of the Transferee's purchase of the Transferred Notes; (E) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates; (F) the Transferee will hold and transfer at least the minimum denominations of such Transferred Notes; (G) the Transferee was not formed for the purpose of investing in the Transferred Notes; and (H) the Transferee is purchasing the Transferred Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks;

(ix) the Transferee understands that the Transferred Notes will bear the applicable legend set forth on such Transferred Notes;

(x) the Transferee represents and agrees that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("***Similar Law***") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Transferred Notes that are Offered Notes, its acquisition, holding and disposition of the Transferred Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of the Transferred Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan or entity that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or any entity considered to hold "plan assets" of any such employee benefit plan or plan) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law;

(xi) except to the extent permitted by the Securities Act and any rules thereunder as in effect and applicable at the time of any such offer, the Transferee will not, at any time, offer to buy or offer to sell the Transferred Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising;

(xii) the Transferee is not a member of the public in the Cayman Islands, within the meaning of Section 175 of the Cayman Islands Companies Act (As Revised);

(xiii) the Transferee acknowledges that the Transferred Notes are limited recourse obligations of the Issuer payable solely from the Collateral in accordance with the Indenture, and following realization of the Collateral in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive;

(xiv) the Transferee understands that (A) the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent will require certification acceptable to them (1) as a condition to the payment of principal of and interest on any Notes without, or at a reduced rate of, U.S. withholding or backup withholding tax, and (2) to enable the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee and the Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the holder of such Notes under any present or future law or regulation of the Cayman Islands or the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation, which certification may include U.S. federal income tax forms (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms); (B) the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent may require certification acceptable to them to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets; (C) the Issuer, the Co-Issuer, the Collateral Manager the Note Administrator, the Trustee or the Paying Agent will require the Transferee to provide the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent with any correct, complete and accurate information that may be required for the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA or the Cayman FATCA Legislation and/or CRS (including providing the Issuer or its agents with a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/))) requirements and will take any other actions necessary for the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA (or the Cayman FATCA Legislation) and/or CRS requirements and, in the event the Transferee fails to provide such information or take such actions, (1) the Issuer, the Co-Issuer the Collateral Manager, the Note Administrator, the Trustee and the Paying Agent are authorized to withhold amounts otherwise distributable to the Transferee as compensation for any amount withheld from payments to the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent as a result of such failure, (2) to the extent necessary to avoid an adverse effect on the Issuer or

any other holder of Notes as a result of such failure, the Transferee may be compelled to sell its Notes or, if the Transferee does not sell its Notes within ten (10) business days after notice from the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent, such Notes may be sold at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes and (3) the Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion; (D) if the Transferee is a "foreign financial institution" or other foreign financial entity subject to FATCA or CRS (as the case may be) and does not provide the Issuer, Co-Issuer, the Collateral Manager, Note Administrator, the Trustee or the Paying Agent with evidence that it has complied with the applicable FATCA and/or CRS requirements, the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent may be required to withhold amounts under FATCA on payments to the Transferee; and (E) the Transferee agrees to provide any certification requested pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments;

(xv) the Transferee acknowledges that it is its intent and that it understands it is the intent of the Issuer that, for purposes of U.S. federal, state and local income and franchise tax and any other income taxes, for so long as a direct or indirect wholly-owned disregarded subsidiary of Sub-REIT (or a subsequent REIT) owns 100% of the Class F Notes, the Class G Notes and the Preferred Shares and the Issuer Ordinary Shares, the Issuer will be treated as a Qualified REIT Subsidiary and the Offered Notes will be treated as indebtedness solely of Sub-REIT or such subsequent REIT; the Transferee agrees to such treatment and agrees to take no action inconsistent with such treatment;

(xvi) if the Transferee is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it hereby represents (unless such representation is waived by the Issuer or the Holder of the Preferred Shares) that (i) either (A) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), a 10% shareholder of the Issuer within the meaning of Section 871(h)(3) of the Code or a controlled foreign corporation within the meaning of Section 957(a) of the Code that is related to the Issuer within the meaning of Section 881(c)(3) of the Code, or (B) it is a person that has provided a Form W-8BEN-E indicating that it is eligible for benefits under an income tax treaty with the United States that completely eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (ii) it is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

(xvii) the Transferee understands that the Notes have not been approved or disapproved by the SEC or any other governmental authority or agency or any jurisdiction and that neither the SEC nor any other governmental authority or agency has passed upon the adequacy or accuracy of the final offering memorandum relating to the Notes. The Transferee further understands that any representation to the contrary is a criminal offense;

(xviii) the Transferee will, prior to any sale, pledge or other transfer by such Transferee of any Note (or interest therein), obtain from the prospective transferee, and deliver to the Note Administrator, a duly executed transferee certificate addressed to each of the Note Administrator, the Trustee, the Issuer, the Co-Issuer, the Collateral Manager, the Servicer and

the Special Servicer in the form of the relevant exhibit attached to the Indenture, and such other certificates and other information as the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, or the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in the Indenture;

(xix) the Transferee agrees that no Note may be purchased, sold, pledged or otherwise transferred in an amount less than the minimum denomination set forth in the Indenture. In addition, the Transferee understands that the Notes will be transferable only upon registration of the transferee in the Note Register of the Issuer following delivery to Computershare Trust Company, National Association (in such capacity, the "***Note Registrar***") of a duly executed transfer certificate and any other certificates and other information required by the Indenture;

(xx) the Transferee is aware and agrees that no Note (or beneficial interest therein) may be reoffered, resold, pledged or otherwise transferred except to a person that is (a) both (1) either (A) a QIB who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A, or (B) solely in the case of Definitive Notes, an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act, or an entity in which all of the equity owners are such "accredited investors," and (2) a Qualified Purchaser; or (b) not a "U.S. person" as defined in Regulation S, and is acquiring the Notes in an "offshore transaction" as defined in Regulation S, in reliance on the exemption from registration provided by Regulation S. The Transferee acknowledges that no representation is made as to the availability of any exemption from registration or qualification under the Securities Act or any state or other securities laws for resale of the Notes;

(xxi) the Transferee understands that there is no secondary market for the Notes and that no assurances can be given as to the liquidity of any trading market for the Notes and that it is unlikely that a trading market for the Notes will develop. The Transferee further understands that, although the Placement Agents may from time to time make a market in the Notes, the Placement Agents are not under any obligation to do so and, following the commencement of any market-making, may discontinue the same at any time. The Transferee further understands that the ability of the Placement Agents to make a market in the Offered Notes may be impacted by changes in any regulatory requirements applicable to marketing and selling of, and issuing quotations with respect to, commercial real estate securities generally (including, without limitation, the application of Rule 15c2-11 under the Securities Exchange Act of 1934, as amended, to the publication or submission of quotations, directly or indirectly, in any quotation medium by a broker or dealer for securities such as the Offered Notes). Accordingly, the Transferee must be prepared to hold the Notes until the Stated Maturity Date;

(xxii) the Transferee understands that there is no secondary market for the Notes and that no assurances can be given as to the liquidity of any trading market for the Notes and that it is unlikely that a trading market for the Notes will develop. The Transferee further understands that, although the Placement Agents may from time to time make a market in the Notes, the Placement Agents are not under any obligation to do so and, following the commencement of any market-making, may discontinue the same at any time. Accordingly, the Transferee must be prepared to hold the Notes until the Stated Maturity Date;

(xxiii) the Transferee agrees that (i) any sale, pledge or other transfer of a Note (or any beneficial interest therein) made in violation of the transfer restrictions contained in the Indenture, or made based upon any false or inaccurate representation made by the Transferee or a transferee to the Issuer, the Note Administrator, the Trustee or the Note Registrar, will be void and of no force or effect and (ii) none of the Issuer, the Note Administrator, the Trustee and the Note Registrar has any obligation to recognize any sale, pledge or other transfer of a Note (or any beneficial interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation;

(xxiv) the Transferee approves and consents to any direct trades between the Issuer, the Collateral Manager and the Trustee and/or its affiliates that is permitted under the terms of the Indenture;

(xxv) the Transferee acknowledges that the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee, the Note Registrar, the Servicer, the Special Servicer, the Placement Agents and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Notes are no longer accurate, the Transferee will promptly notify the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee, the Note Registrar, the Servicer, the Special Servicer and the Placement Agents;

(xxvi) the Transferee acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "***Privacy Notice***"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the Transferee has provided or will provide to the Issuer or any of its delegates in connection with the Transferee's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Issuer or any of its delegates. The Transferee shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data; and

(xxvii) the Notes will bear a legend to the following effect unless the Issuer and the Co-Issuer determine otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "***1940 ACT***"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "***QIB***"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("***RULE 144A***"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER

THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "***QUALIFIED PURCHASER***"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("***REGULATION S***"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("***DTC***"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[FOR CLASS C NOTES, CLASS D NOTES, CLASS E NOTES, CLASS F AND CLASS G NOTES] THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.]

You, the Trustee, the Issuer, the Co-Issuer, the Collateral Manager, and the Note Administrator are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____

cc: TRTX 2022-FL5 Co-Issuer, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
E-mail: TRTXCLONotice@tpg.co

with a copy to:

TRTX 2022-FL5 Co-Issuer, LLC
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
E-mail: TRTXCLONotice@tpg.com

EXHIBIT C-3

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM A REGULATION S GLOBAL SECURITY, RULE 144A GLOBAL SECURITY OR DEFINITIVE NOTE TO A DEFINITIVE NOTE
(Transfers pursuant to Article 2 of the Indenture)

Computershare Trust Company, National Association, as Note Administrator
600 South 4th St., 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55415
Attention: Note Transfers – TRTX 2022-FL5

Computershare Trust Company, National Association, as Note Administrator
9062 Old Annapolis Road
Columbia, Maryland 21045-1951
Attention: Corporate Trust Services (CMBS), TRTX 2022-FL5

Re: TRTX 2022-FL5 Issuer, Ltd., as Issuer, and TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer of: the Class [__] Notes, Due 2039 (the "***Transferred Notes***")

Reference is hereby made to the Indenture dated as of February 16, 2022 (the "***Indenture***"), by and among TRTX 2022-FL5 Issuer, Ltd., as Issuer, and TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer of the Offered Notes, Wilmington Trust, National Association (together with its permitted successors and assigns, the "***Trustee***"), Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with its permitted successors and assigns, "***Note Administrator***"), and TRTX Master CLO Loan Seller, LLC, as advancing agent. Capitalized terms used but not defined herein will have the meanings assigned to such terms in the Indenture and if not defined in the Indenture then such terms will have the meanings assigned to them in Regulation S ("***Regulation S***"), or Rule 144A ("***Rule 144A***"), under the Securities Act of 1933, as amended (the "***Securities Act***"), and the rules promulgated thereunder.

This letter relates to the transfer of $[__] aggregate principal amount of Class [__] Notes being transferred in exchange for a Definitive Note of the same Class in the name of [name of transferee] (the "***Transferee***").

In connection with such request, the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum, dated February 8, 2022, and hereby represents, warrants and agrees for the benefit of the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator and the Trustee that:

(i) the Transferee is both (A) a QIB (as defined below) or, solely in the case of Definitive Notes, an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (an "***IAI***"), or an entity in which all of the

equity owners are such "accredited investors" and (B) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended;

(ii) the Transferee is acquiring the Notes for its own account (and not for the account of any other person or entity) in a minimum denominations of $100,000 and in integral multiples of $500 in excess thereof (plus any residual amount);

(iii) the Transferee understands that the Notes have not been and will not be registered or qualified under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future the Transferee decides to reoffer, resell, pledge or otherwise transfer the Notes, such Notes may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes. In particular, the Transferee understands that the Notes may be transferred only to a person that is (a) both (1) either (A) a "qualified institutional buyer" as defined in Rule 144A (a "***QIB***"), who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A, or (B) solely in the case of Definitive Notes, an IAI and (2) a Qualified Purchaser; or (b) not a "U.S. person" as defined in Regulation S (a "***U.S. Person***"), and is acquiring the Notes in an "offshore transaction" as defined in Regulation S (an "***Offshore Transaction***"), in reliance on the exemption from registration provided by Regulation S. The Transferee acknowledges that no representation is made as to the availability of any exemption from registration or qualification under the Securities Act or any state or other securities laws for resale of the Notes;

(iv) in connection with the Transferee's purchase of the Notes (i) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (ii) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates, other than any statements in the final Offering Memorandum relating to such Notes and any representations expressly set forth in a written agreement with such party; (iii) the Transferee has read and understands the final Offering Memorandum relating to such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates has given to the Transferee (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of the Transferee's purchase of the Notes; (v) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates; (vi) the Transferee will hold and transfer at least the minimum denominations of such Notes; (vii) the Transferee was not formed for the purpose of investing

in the Notes; and (viii) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks;

(v) the Transferee is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or the securities laws of any state or other jurisdiction; it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit-sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; it agrees that it will not hold any Notes for the benefit of any other person, that it will at all times be the sole beneficial owner thereof for purposes of the 1940 Act and all other purposes and that it will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes;

(vi) the Transferee represents and agrees that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("***Similar Law***") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b)(I) in the case of the Transferred Notes that are Offered Notes, its acquisition, holding and disposition of the Transferred Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a plan or entity subject to Similar Law, a non-exempt violation of Similar Law or (II) in the case of the Transferred Notes that are not Offered Notes, it is, or is acting on behalf of or using any assets of, a plan or entity that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or any entity considered to hold "plan assets" of any such employee benefit plan or plan) and its acquisition, holding and disposition of such Notes do not and will not constitute or otherwise result in a non-exempt violation of Similar Law;

(vii) the Transferee is not a member of the public in the Cayman Islands, within the meaning of Section 175 of the Cayman Islands Companies Act (As Revised);

(viii) the Transferee acknowledges that the Transferred Notes are limited recourse obligations of the Issuer payable solely from the Collateral in accordance with the Indenture, and following realization of the Collateral in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive;

(ix) the Transferee understands that (A) the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent will require certification acceptable to them (1) as a condition to the payment of principal of and interest on any Notes without, or at a reduced rate of, U.S. withholding or backup withholding tax, and (2) to enable the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee and the

Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the holder of such Notes under any present or future law or regulation of the Cayman Islands or the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation, which certification may include U.S. federal income tax forms (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms); (B) the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent may require certification acceptable to them to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets; (C) the Issuer, the Co-Issuer, the Collateral Manager the Note Administrator, the Trustee or the Paying Agent will require the Transferee to provide the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent with any correct, complete and accurate information that may be required for the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA or the Cayman FATCA Legislation and/or CRS (including providing the Issuer or its agents with a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/))) requirements and will take any other actions necessary for the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA (or the Cayman FATCA Legislation) and/or CRS requirements and, in the event the Transferee fails to provide such information or take such actions, (1) the Issuer, the Co-Issuer the Collateral Manager, the Note Administrator, the Trustee and the Paying Agent are authorized to withhold amounts otherwise distributable to the Transferee as compensation for any amount withheld from payments to the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent as a result of such failure, (2) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Transferee may be compelled to sell its Notes or, if the Transferee does not sell its Notes within ten (10) business days after notice from the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent, such Notes may be sold at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes and (3) the Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion; (D) if the Transferee is a "foreign financial institution" or other foreign financial entity subject to FATCA or CRS (as the case may be) and does not provide the Issuer, Co-Issuer, the Collateral Manager, Note Administrator, the Trustee or the Paying Agent with evidence that it has complied with the applicable FATCA and/or CRS requirements, the Issuer, the Co-Issuer, the

Collateral Manager, the Note Administrator, the Trustee or the Paying Agent may be required to withhold amounts under FATCA on payments to the Transferee; and (E) the Transferee agrees to provide any certification requested pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments;

(x) the Transferee agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Monetary Authority, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non-Permitted AML Holder, the Issuer will have the right, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified herein and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this sub-clause (3), to deposit payments on such Notes into a separate account, which amounts will be either (x) released to the holder of such Notes at such time that the Issuer determines that the holder of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance; provided that any amounts remaining in an such account will be released to the applicable holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable holder on any Business Day after such holder has certified to the Issuer that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non-Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the holder of such Notes. It agrees to indemnify the Issuer for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes;

(xi) the Transferee acknowledges that it is its intent and that it understands it is the intent of the Issuer that, for purposes of U.S. federal, state and local income and franchise tax and any other income taxes, for so long as a direct or indirect wholly-owned disregarded subsidiary of Sub-REIT (or subsequent REIT) owns 100% of the Class F Notes, the Class G Notes and the Preferred Shares and the Issuer Ordinary Shares, the Issuer will be treated as a Qualified REIT Subsidiary and the Offered Notes will be treated as indebtedness solely of Sub-REIT or such subsequent REIT; the Transferee agrees to such treatment and agrees to take no action inconsistent with such treatment;

(xii) if the Transferee is not a “United States person” (as defined in Section 7701(a)(30) of the Code), it hereby represents that (i) either (A) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), a 10% shareholder of the Issuer within the meaning of Section 871(h)(3) of the Code or a controlled foreign corporation within the meaning of Section 957(a) of the Code that is related to the Issuer within the meaning of Section 881(c)(3) of the Code, or (B) it is a person that has provided a Form W-8BEN-E indicating that it is eligible for benefits under an income tax treaty with the United States that completely eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent

establishment in the United States, and (ii) it is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

(xiii) the Transferee agrees not to seek to commence in respect of the Issuer, or cause the Issuer to commence, a bankruptcy reorganization, arrangement, moratorium, insolvency, winding up, liquidation or similar proceeding under the laws of any jurisdiction before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect;

(xiv) the Transferee acknowledges that, to the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Note Administrator and the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "***USA PATRIOT Act***") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance;

(xv) the Transferee acknowledges that, each investor or prospective investor will be required to make such representations to the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, as the Issuer will require in connection with applicable AML/OFAC Obligations, including, without limitation, representations to the Issuer that such investor or prospective investor (or any person controlling or controlled by the investor or prospective investor; if the investor or prospective investor is a privately held entity, any person having a beneficial interest in the investor or prospective investor; or any person for whom the investor or prospective investor is acting as agent or nominee in connection with the investment) is not (i) an individual or entity named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and the government(s) of any jurisdiction(s) in which the Issuer or the Co-Issuer is doing business, including the List of Specially Designated Nationals and Blocked Persons administered by OFAC, as such list may be amended from time to time; (ii) an individual or entity otherwise prohibited by the OFAC sanctions programs; or (iii) a current or former senior foreign political figure or politically exposed person, or an immediate family member or close associate of such an individual. Further, such investor or prospective investor must represent to the Issuer that it is not a prohibited foreign shell bankFurther, such investor or prospective investor must represent to the Issuer that it is not a prohibited foreign shell bank;

(xvi) the Transferee acknowledges that, each investor or prospective investor will also be required to represent to the Issuer that amounts invested with the Issuer were not directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations;

(xvii) the Transferee acknowledges that, by law, the Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer or other service providers acting on behalf of the Issuer, may be obligated to "freeze" any investment in a Note by such investor. The Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer or other service providers acting on behalf of the Issuer may also be required to report such action and to disclose the investor's identity to OFAC or other applicable governmental and regulatory authorities;

(xviii) the Transferee understands that the Issuer, the Note Administrator, the Trustee, the Servicer, the Special Servicer and the Placement Agents will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance;

(xix) the Transferee acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "***Privacy Notice***"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the Transferee has provided or will provide to the Issuer or any of its delegates in connection with the Transferee's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Issuer or any of its delegates. The Transferee shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data; and

(xx) the Definitive Notes will bear a legend to the following effect unless the Issuer and the Co-Issuer determine otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "***1940 ACT***"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "***QIB***"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("***RULE 144A***"), OR (Y) SOLELY IN THE CASE OF DEFINITIVE NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "***QUALIFIED PURCHASER***"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("***REGULATION S***"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE

FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

[FOR CLASS C NOTES, CLASS D NOTES, CLASS E NOTES, CLASS F AND CLASS G NOTES] THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

You, the Trustee, the Issuer, the Co-Issuer, the Collateral Manager and the Note Administrator are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____

cc: TRTX 2022-FL5 Co-Issuer, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
E-mail: TRTXCLONotice@tpg.co

with a copy to:

TRTX 2022-FL5 Co-Issuer, LLC
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
E-mail: TRTXCLONotice@tpg.com

EXHIBIT D

FORM OF CUSTODIAN POST-CLOSING CERTIFICATION

[Date]

To the Persons Listed on the attached Schedule A

Re: TRTX 2022-FL5 Issuer, Ltd.

Ladies and Gentlemen:

In accordance with Section 3.3(f) of the Indenture, dated as of February 16, 2022 (the "Indenture"), by and among TRTX 2022-FL5 Issuer, Ltd., as Issuer, TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer of the Offered Notes, TRTX Master CLO Loan Seller, LLC, as advancing agent, Wilmington Trust, National Association, as trustee, and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar, the undersigned, as the Custodian, hereby certifies, subject to the terms of the Indenture, that with respect to each Collateral Interest listed on the Collateral Interest Schedule attached to the Indenture as Schedule A, that each such document referred to in Section 3.3(e) and with respect to each clause: (A) has been received; and (B) has been reviewed by the Custodian, has been executed, appears on its face to be what it purports to be, purports to be recorded or filed (as applicable) and has not been torn, mutilated or otherwise defaced, and that each such document appears on its face to relate to the Collateral Interest identified on the Collateral Interest Schedule, in each case, except as set forth on Schedule B attached hereto.

The Custodian makes no representations as to, and shall not be responsible to verify, (i) the validity, legality, enforceability, due authorization, recordability, sufficiency, or genuineness of any of the documents in its custody relating to a Collateral Interest, or (ii) the collectability, insurability, effectiveness or suitability of any such documents in its custody relating to a Collateral Interest.

Capitalized terms used but not defined herein shall have the respective meanings set forth in the Indenture.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, solely in its capacity as Custodian

By: _____
Name:
Title:

SCHEDULE A TO CUSTODIAN POST-CLOSING CERTIFICATION

TRTX 2022-FL5 Issuer, Ltd.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
E-mail: TRTXCLONotice@tpg.co

Situs Asset Management LLC
5065 Westheimer Road, Suite 700E
Houston, Texas 77056
Attention: Managing Director
Telecopy No.: 713-328-4497
Email address: *samnotice@situs.com*

TRTX 2022-FL5 Issuer, Ltd.
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
E-mail: TRTXCLONotice@tpg.com

TPG RE Finance Trust Management, L.P.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg
Facsimile number: (212) 405-8626
E-mail: *TRTXCLONotice@tpg.com*

Computershare Trust , National Association
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: Corporate Trust Services - TRTX 2022-FL5

TPG RE Finance Trust Management, L.P.
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
E-mail: TRTXCLONotice@tpg.com

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: CMBS Trustee – TRTX 2022-FL5

SCHEDULE B TO CUSTODIAN POST-CLOSING CERTIFICATION

COLLATERAL INTEREST EXCEPTIONS REPORT

EXHIBIT E

FORM OF REQUEST FOR RELEASE

REQUEST FOR RELEASE OF DOCUMENTS AND RECEIPT

To: Computershare Trust Company, National Association
1055 10th Avenue SE
Minneapolis, Minnesota 55415
Attention: Document Custody Group – TRTX 2022-FL5

In connection with the administration of the Collateral Interests held by you as the Custodian on behalf of the Issuer, we request the release, to the [Collateral Manager][Servicer][Special Servicer] of [specify document] for the Collateral Interest described below, for the reason indicated.

Borrower's Name, Address & Zip Code:	**Ship Files To:**
	Name:
	Address:
	Telephone Number:
Collateral Interest Description:	_____
Current Outstanding Principal Balance:	_____

Reason for Requesting Documents (check one):

___1.	Collateral Interest Paid in Full. The [Collateral Manager][Servicer][Special Servicer] hereby certifies that all amounts received in connection therewith that are required to be remitted by the borrower or other obligors thereunder have been paid in full and that any amounts in respect thereof required to be remitted to the Trustee pursuant to the Indenture have been so remitted.
___2.	Collateral Interest Liquidated By _____. The [Collateral Manager][Servicer][Special Servicer] hereby certifies that all proceeds of insurance, condemnation or other liquidation have been finally received and that any amounts in respect thereof required to be remitted to the Trustee pursuant to the Indenture have been so remitted.
___3.	Other (explain) _____.

If box 1 or 2 above is checked, and if all or part of the underlying instruments were previously released to us, please release to us our previous request and receipt on file with you, as well as any additional documents in your possession relating to the specified Collateral Interest.

If box 3 above is checked, upon our return of all of the above documents to you as the Custodian, please acknowledge your receipt by signing in the space indicated below and returning this form.

If box 3 above is checked, it is hereby acknowledged that a security interest pursuant to the Uniform Commercial Code in the Collateral Interest described above and in the proceeds of said Collateral Interest has been granted to the Trustee pursuant to the Indenture.

If box 3 above is checked, in consideration of the aforesaid delivery by the Custodian, the [Collateral Manage]r[Servicer][Special Servicer] hereby agrees to hold said Collateral Interest in trust for the Trustee, as provided under and in accordance with all provisions of the Indenture and the [Collateral Management Agreement][Servicing Agreement], and to return said Collateral Interest to the Custodian no later than the close of business on the twentieth (20th) Business Day following the date hereof.

The [Collateral Manager][Servicer][Special Servicer] hereby acknowledges that it shall hold the above-described Collateral Interest and any related underlying instruments in trust for, and as the bailee of, the Trustee, and shall return said Collateral Interest and any related documents only to the Custodian.

Capitalized terms used but not defined in this Request have the meanings assigned to them in the Indenture, dated as of February 16, 2022, by and among TRTX 2022-FL5 Issuer, Ltd., as Issuer, TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer, TRTX Master CLO Loan Seller, LLC, as Advancing Agent, Wilmington Trust, National Association, as Trustee, and Computershare Trust Company, National Association, as Note Administrator.

[**TPG RE Finance Trust Management, L.P.**, as Collateral Manager]

[**SITUS ASSET MANAGEMENT LLC**, as Servicer]

[**SITUS HOLDINGS, LLC**, as Special Servicer]

By: _____
Name:
Title:

Acknowledgment of documents returned:

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
as Custodian on behalf of Wilmington Trust, National Association, as Trustee

By: _____
Name:
Title:

Date:

EXHIBIT F

FORM OF NRSRO CERTIFICATION

[Date]

TRTX 2022-FL5 Issuer, Ltd.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley

TRTX 2022-FL5 Issuer, Ltd.
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley

Computershare Trust Company, National Association
as 17g-5 Information Provider
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: Corporate Trust Services - TRTX 2022-FL5
Re: TRTX 2022-FL5 Issuer, Ltd. and TRTX 2022-FL5 Co-Issuer, LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of February 16, 2022 (the "Indenture"), by and among TRTX 2022-FL5 Issuer, Ltd., as Issuer (the "Issuer"), TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer of the Offered Notes, TRTX Master CLO Loan Seller, LLC, as advancing agent, Wilmington Trust, National Association, as trustee, and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar, the undersigned hereby certifies and agrees as follows:

1. The undersigned, is (a) either a (i) a Nationally Recognized Statistical Rating Organization ("NRSRO") or (ii) a Rating Agency, (b) has provided the Issuer with the appropriate certifications under Exchange Act 17g-5(e), (c) has access to the Issuer's 17g-5 Website, and (d) agrees that any information obtained from the Issuer's 17g-5 Website will be subject to the same confidentiality provisions applicable to information obtained from the Issuer's 17g-5 Website and the confidentiality provisions attached hereto as Annex A; provided, that if the undersigned did not have access to the Issuer's 17g-5 website prior to the Closing Date, it hereby agrees that it shall be bound by the provisions of any confidentiality agreement required by the 17g-5 Information Provider, which shall be applicable to it with respect to any information obtained from the 17g-5 Information Provider's Website, including any information that is obtained from the section of the 17g-5 Information Provider's Website that hosts the Issuer's 17g-5 website after the Closing Date.

2. The undersigned agrees that each time it accesses the Issuer's 17g-5 Website, it shall be deemed to have recertified that the representations above remain true and correct.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

BY ITS CERTIFICATION HEREOF, the undersigned has made the representations above and shall be deemed to have caused its name to be signed hereto by its duly authorized signatory, as of the date certified.

By: _____
Name:
Title:

ANNEX A

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (the "Confidentiality Agreement") is made in connection with TRTX 2022-FL5 Issuer, Ltd., as issuer (the "Issuer" and, together with its affiliates, the "Furnishing Entities" and each a "Furnishing Entity") and TRTX 2022-FL5 Co-Issuer, LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") furnishing certain financial, operational, structural and other information relating to the issuance of the floating rate notes issued by the Issuer (the "Notes") pursuant to the Indenture, dated as of February 16, 2022 (the "Indenture"), by and among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee, and Computershare Trust Company, National Association, as note administrator (in such capacity, the "Note Administrator"), and the assets underlying or referenced by the Notes, including the identity of, and financial information with respect to borrowers, sponsors, guarantors, managers and lessees with respect to such assets (together, the "Collateral Interests") to you (the "NRSRO") through the website of Computershare Trust Company, National Association, as 17g-5 Information Provider under the Indenture. Information provided by each Furnishing Entity is labeled as provided by the specific Furnishing Entity.

(1) **Definition of Confidential Information**. For purposes of this Confidentiality Agreement, the term "Confidential Information" shall include the following information (irrespective of its source or form of communication, including information obtained by you through access to this site) that may be furnished to you by or on behalf of a Furnishing Entity in connection with the issuance or monitoring of a rating with respect to the Certificates: (x) all data, reports, interpretations, forecasts, records, agreements, legal documents and other information (such information, the "Evaluation Material") and (y) any of the terms, conditions or other facts with respect to the transactions contemplated by the Indenture, including the status thereof; provided, however, that the term Confidential Information shall not include information which:

(a) was or becomes generally available to the public (including through filing with the Securities and Exchange Commission or disclosure in an offering document) other than as a result of a disclosure by you or a NRSRO Representative (as defined in Section 2(c)(i) below) in violation of this Confidentiality Agreement;

(b) was or is lawfully obtained by you from a source other than a Furnishing Entity or its representatives that (i) is reasonably believed by you to be under no obligation to maintain the information as confidential and (ii) provides it to you without any obligation to maintain the information as confidential; or

(c) is independently developed by the NRSRO without reference to any Confidential Information.

(2) **Information to Be Held in Confidence**.

(a) You will use the Confidential Information solely for the purpose of determining or monitoring a credit rating on the Certificates and, to the extent that any information used is derived from but does not reveal any Confidential Information, for benchmarking, modeling or research purposes (the "Intended Purpose").

(b) You acknowledge that you are aware that the United States federal and state securities laws impose restrictions on trading in securities when in possession of material, non-public information and that the NRSRO will advise (through policy manuals or otherwise) each NRSRO Representative who is informed of the matters that are the subject of this Confidentiality Agreement to that effect.

(c) You will treat the Confidential Information as private and confidential. Subject to Section 3, without the prior written consent of the applicable Furnishing Entity, you will not disclose to any person any Confidential

Information, whether such Confidential Information was furnished to you before, on or after the date of this Confidentiality Agreement. Notwithstanding the foregoing, you may:

(i) disclose the Confidential Information to any of the NRSRO's affiliates, directors, officers, employees, legal representatives, agents and advisors (each, a "NRSRO Representative") who, in the reasonable judgment of the NRSRO, need to know such Confidential Information in connection with the Intended Purpose; provided, that, prior to disclosure of the Confidential Information to a NRSRO Representative, the NRSRO shall have taken reasonable precautions to ensure, and shall be satisfied, that such NRSRO Representative will act in accordance with this Confidentiality Agreement;

(ii) solely to the extent required for compliance with Rule 17g-5(a)(3) of the Act (17 C.F.R. 240.17g-5), post the Confidential Information to the NRSRO's password protected website; and

(iii) use information derived from the Confidential Information in connection with an Intended Purpose, if such derived information does not reveal any Confidential Information.

(3) Disclosures Required by Law. If you or any NRSRO Representative is requested or required (orally or in writing, by interrogatory, subpoena, civil investigatory demand, request for information or documents, deposition or similar process relating to any legal proceeding, investigation, hearing or otherwise) to disclose any Confidential Information, you agree to provide the relevant Furnishing Entity with notice as soon as practicable (except in the case of regulatory or other governmental inquiry, examination or investigation, and otherwise to the extent practical and permitted by law, regulation or regulatory or other governmental authority) that a request to disclose the Confidential Information has been made so that the relevant Furnishing Entity may seek an appropriate protective order or other reasonable assurance that confidential treatment will be accorded the Confidential Information if it so chooses. Unless otherwise required by a court or other governmental or regulatory authority to do so, and provided that you have been informed by written notice that the related Furnishing Entity is seeking a protective order or other reasonable assurance for confidential treatment with respect to the requested Confidential Information, you agree not to disclose the Confidential Information while the Furnishing Entity's effort to obtain such a protective order or other reasonable assurance for confidential treatment is pending. You agree to reasonably cooperate with each Furnishing Entity in its efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded to the portion of the Confidential Information that is being disclosed, at the sole expense of such Furnishing Entity; provided, however, that in no event shall the NRSRO be required to take a position that such information should be entitled to receive such a protective order or reasonable assurance as to confidential treatment. If a Furnishing Entity succeeds in obtaining a protective order or other remedy, you agree to comply with its terms with respect to the disclosure of the Confidential Information, at the sole expense of such Furnishing Entity. If a protective order or other remedy is not obtained or if the relevant Furnishing Entity waives compliance with the provisions of this Confidentiality Agreement in writing, you agree to furnish only such information as you are legally required to disclose, at the sole expense of the relevant Furnishing Entity.

(4) Obligation to Return Evaluation Material. Promptly upon written request by or on behalf of the relevant Furnishing Entity, all material or documents, including copies thereof, that contain Evaluation Material will be destroyed or, in your sole discretion, returned to the relevant Furnishing Entity. Notwithstanding the foregoing, (a) the NRSRO may retain one or more copies of any document or other material containing Evaluation Material to the extent necessary for legal or regulatory compliance (or compliance with the NRSRO's internal policies and procedures designed to ensure legal or regulatory compliance) and (b) the NRSRO may retain any portion of the Evaluation Material that may be found in backup tapes or other archive or electronic media or other documents prepared by the NRSRO and any Evaluation Material obtained in an oral communication; provided, that any Evaluation Material so retained by the NRSRO will remain subject to this Confidentiality Agreement and the NRSRO will remain bound by the terms of this Confidentiality Agreement.

(5) Violations of this Confidentiality Agreement.

(a) The NRSRO will be responsible for any breach of this Confidentiality Agreement by you, the NRSRO or any NRSRO Representative.

(b) You agree promptly to advise each relevant Furnishing Entity in writing of any misappropriation or unauthorized disclosure or use by any person of the Confidential Information which may come to your attention and to take all steps reasonably requested by such Furnishing Entity to limit, stop or otherwise remedy such misappropriation, or unauthorized disclosure or use.

(c) You acknowledge and agree that the Furnishing Entities would not have an adequate remedy at law and would be irreparably harmed in the event that any of the provisions of this Confidentiality Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each Furnishing Entity shall be entitled to specific performance and injunctive relief to prevent breaches of this Confidentiality Agreement and to specifically enforce the terms and provisions hereof, in addition to any other remedy to which a Furnishing Entity may be entitled at law or in equity. It is further understood and agreed that no failure to or delay in exercising any right, power or privilege hereunder shall preclude any other or further exercise of any right, power or privilege.

(6) **Term**. Notwithstanding the termination or cancellation of this Confidentiality Agreement and regardless of whether the NRSRO has provided a credit rating on a Security, your obligations under this Confidentiality Agreement will survive indefinitely.

(7) **Governing Law**. This Confidentiality Agreement and any claim, controversy or dispute arising under the Confidentiality Agreement, the relationships of the parties and/or the interpretation and enforcement of the rights and duties of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed within such State.

(8) **Amendments**. This Confidentiality Agreement may be modified or waived only by a separate writing by the NRSRO and each Furnishing Entity.

(9) **Entire Agreement**. This Confidentiality Agreement represents the entire agreement between you and the Furnishing Entities relating to the treatment of Confidential Information heretofore or hereafter reviewed or inspected by you. This agreement supersedes all other understandings and agreements between us relating to such matters; provided, however, that, if the terms of this Confidentiality Agreement conflict with another agreement relating to the Confidential Information that specifically states that the terms of such agreement shall supersede, modify or amend the terms of this Confidentiality Agreement, then to the extent the terms of this Confidentiality Agreement conflict with such agreement, the terms of such agreement shall control notwithstanding acceptance by you of the terms hereof by entry into this website.

(10) **Contact Information**. Notices for each Furnishing Entity under this Confidentiality Agreement, shall be directed as set forth below:

TRTX 2022-FL5 Issuer, Ltd. and
TRTX 2022-FL5 Co-Issuer LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: TRTXCLO Notice@tpg.com
with a copy to:

TRTX 2022-FL5 Issuer, Ltd. and
TRTX 2022-FL5 Co-Issuer LLC
888 Seventh Avenue, 35th Floor
New York, New York 1016
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: TRTXCLO Notice@tpg.com

EXHIBIT G

FORM OF NOTE ADMINISTRATOR'S MONTHLY REPORT

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Contacts

Role	Party and Contact Information
Issuer	TRTX 2022-FL5 Issuer, Ltd. Attn: Deborah Ginsberg. Ryan Roberto and Bob Foley 301 Commerce Street, Suite 3300 | Fort Worth, TX 76102 | United States
Servicer	Situs Asset Management LLC SAM Notice 5065 Westheimer Road, Suite 700E | Houston, TX 77056 | United States
Special Servicer	Situs Holdings, LLC Attention: Stacey Ciarlanti 2 Embarcadero Center, 8th Floor | San Francisco, CA 94111| United States
Trustee	Wilmington Trust, National Association CMBS Trustee (302) 636-4140 1100 North Market Street | Wilmington, DE 19890 | United States
Note Administrator	Computershare Trust Company, N.A. Corporate Trust Services (CMBS) 9062 Old Annapolis Road | Colombia, MD 21045 | United States
Advancing Agent	TRTX Master CLO Loan Seller, LLC Attn: Deborah Ginsberg, Ryan Roberto and Bob Foley 301 Commerce Street, Suite 3300 | Fort Worth, TX 76102 | United States
Collateral Manager	TPG RE Finance Trust Management, L.P. Attn: Deborah Ginsberg, Ryan Roberto and Bob Foley 301 Commerce Street, Suite 3300 | Fort Worth, TX 76102 | United States

This report is compiled by Computershare Trust Company, N.A from information provided by third parties. Computershare Trust Company, N.A has not independently confirmed the accuracy of the information.

Please visit www.ctslink.com for additional information and if applicable, any special notices and any credit risk retention notices. In addition, certificate holders may register online for email notification when special notices are posted. For Information or assistance please call 866-846-4526.

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Note Distribution Detail

Class	CUSIP	Interest Rate	Original Balance	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Penalties	Losses	Total Distribution	Ending Balance	Current Credit Support[1]	Original Credit Support[1]
Regular Certificates												
A		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
A-S		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
B		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
C		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
D		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
E		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
F		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
G		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
PREF		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
Regular SubTotal			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
Deal Distribution Total					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**			

(1) Calculated by taking (A) the sum of the ending certificate balance of all classes in a series less (B) the sum of (i) the ending certificate balance of the designated class and (ii) the ending certificate balance of all classes which are not subordinate to the designated class and dividing the result by (A).

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Note Factor Detail

Class	CUSIP	Beginning Balance	Principal Distribution	Interest Distribution	Interest Shortfalls / (Paybacks)	Cumulative Interest Shortfalls	Prepayment Penalties	Losses	Total Distribution	Ending Balance
Regular Certificates										
A		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
A-S		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
C		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
D		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
E		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
F		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
G		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
PREF		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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Note Interest Reconciliation Detail

class	Accrual Period	Accrual Days	Prior interest shortfalls	Accrual Note Interest	(PPIS)PPIE (Net Aggregate Prepayment Interest shortfalls)	Distributable Note Interest	Interest shortfalls (Paybacks)	Payback of prior Realized Losses	Additional Interest Amount (Net Current Accrued/Paid	Interest Distribution	Cumulative Interest shortfalls	Additional Interest shortfalls
A	MM/DD/YY- MM/DD/YY	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-S	MM/DD/YY- MM/DD/YY	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	MM/DD/YY- MM/DD/YY	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	MM/DD/YY- MM/DD/YY	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D	MM/DD/YY- MM/DD/YY	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E	MM/DD/YY- MM/DD/YY	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	MM/DD/YY- MM/DD/YY	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G	MM/DD/YY- MM/DD/YY	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PREF	MM/DD/YY- MM/DD/YY	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

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Additional Information

Total Available Distribution Amount (1)	0.00
Current Period 1 Month Benchmark %	0.00000
Next Period 1 Month Benchmark %	0.00000
Expense Reserve Account Balance	0.00
Aggregate Outstanding Portfolio Balance Before Payment Date	0.00
Aggregate Outstanding Portfolio Balance After Payment Date	0.00

Par Value Test Result	**PASS/FAIL**
Par Value Ratio %	0.00000
Par Value Threshold %	0.00000

Par Value Ratio Calculation	
Calculation: (A)/(B+C+D+E+F+K+H)	
(i) the Aggregate Principal Balance of the Collateral Interests (other than any Modified Collateral Interests and Defaulted Collateral Interests)	0.00
(ii) the Aggregate Principal Balance of all Principal Proceeds held as Cash and Eligible Investments and	0.00
(iii) with respect to each Modified Collateral Interest or a Defaulted Collateral Interest, the Calculation Amount of such Collateral Interest; (1)	0.00
(A) = Sum of (i), (ii) and (iii): Net Outstanding Portfolio Balance (2)	**0.00**
Divided by the sum of the following:	
(B) Aggregate Outstanding Amount of the Class A Notes	0.00
(C) Aggregate Outstanding Amount of the Class A-S Notes	0.00
(D) Aggregate Outstanding Amount of the Class B Notes	0.00
(E) Aggregate Outstanding Amount of the Class C Notes	0.00
(F) Aggregate Outstanding Amount of the Class D Notes	0.00
(G) Aggregate Outstanding Amount of the Class E Notes	0.00
(H) Unreimbursed Interest Advances	0.00
Sum of (B), (C), (D), (E), (F), (G) and (H):	**0.00**

Interest Coverage Test Result	**PASS/FAIL**
Interest Coverage Ratio %	0.0000
Interest Coverage Test Threshold %	0.0000

Interest Coverage Ratio Calculation	
Calculation: (J+K+L-M)/(N+O+P+Q+R+S)	
(J) the expected scheduled interest payments due (in each case regardless of whether the due date for any such interest payment has yet occurred) in the Due Period in which such Measurement Date occurs on (x) the Collateral Interests and (y) the Eligible Investments held in the applicable collateral accounts (whether purchased with interest Proceeds or Principal Proceeds) (3')	0.00
(K) the sum of cash on deposit in the Expense Reserve Account	0.00
(L) Interest Advances, if any, advanced by the Advancing Agent, the Backup Advancing Agent or the Trustee, with respect to the related Payment Date	0.00
Sum of (J+K+L):	**0.00**
(M) any amounts scheduled to be paid pursuant to Section 11.1(a)(i) (1) through (4)	0.00
Numerator = (J+K+L-M)	**0.00**
Divided by the sum of the following:	
(N) Class A Notes Scheduled Interest Due (4')	0.00
(O) Class A-S Notes Scheduled Interest Due(4')	0.00
(P) Class B Notes Scheduled Interest Due (4')	0.00
(Q) Class C Notes Scheduled Interest Due (4')	0.00
(R) Class D Notes Scheduled Interest Due (4')	0.00
(S) Class E Notes Scheduled Interest Due (4')	0.00
Sum of (N), (O), (P), (Q), (R) and (S):	**0.00**

(1) See Supplemental Notes for footnotes.
(2)
(3)
(4) Including Defaulted Interest, and Deferred interest for the Deterred Interest Notes. as applicable

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Additional Information

Reinvestment Account	
Beginning Account Balance	0.00
Current Period Deposits	0.00
Current Period Withdrawals	0.00
Ending Account Balance	0.00

(1) See Supplemental Notes for footnotes.
(2)
(3)
(4) Including Defaulted Interest, and Deferred Interest for the Deferred Interest Notes, as applicable

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Note / Collateral Reconciliation - Cash Flows

Total Funds Collected	
Interest	
Interest Paid or Advanced	0.00
Interest Reductions due to Nonrecoverability Determination	0.00
Interest Adjustments	0.00
Deferred Interest	0.00
Net Prepayment Interest Excess / (Shortfall)	0.00
Extension Interest	0.00
Total Interest Collected	0.00
Principal	
Scheduled Principal	0.00
Unscheduled Principal Collections	
Principal Prepayments	0.00
Collection of Principal after Maturity Date	0.00
Recoveries From Liquidations and Insurance Proceeds	0.00
Excess of Prior Principal Amounts Paid	0.00
Curtailments	0.00
Principal Adjustments	0.00
Total Principal Collected	0.00
Other	
Prepayment Penalties / Yield Maintenance	0.00
Borrower Option Extension Fees	0.00
Reinvestment Account Withdrawal	0.00
Interest Earned on Reinvestment Account	0.00
Expense Reserve Account Withdrawal	0.00
Interest Earned on Expense Reserve Account	0.00
Total Other Collected	0.00
Total Funds Collected	**0.00**

Total Funds Distributed	
Fees	
Servicing Fee	0.00
Note Administrator Fee	0.00
Trustee Fee	0.00
CREFC Royalty Payment (Fee)	0.00
Advancing Agent Fee	0.00
Total Fees	0.00
Expenses/Reimbursements	
Reimbursement for Interest on Advances	0.00
ASER Amount	0.00
Special Servicing Fees (Monthly)	0.00
Legal Fees	0.00
Rating Agency Expenses	0.00
Bankruptcy Expenses Amount	0.00
Taxes Imposed on Issuer	0.00
Other Expenses	0.00
Total Expenses/Reimbursements	0.00
Payments to Noteholders and Others	
Interest Distribution	0.00
Principal Distribution	0.00
Reinvestment Account Deposit	0.00
Total Payments to Noteholders and Others	0.00
Total Funds Distributed	**0.00**

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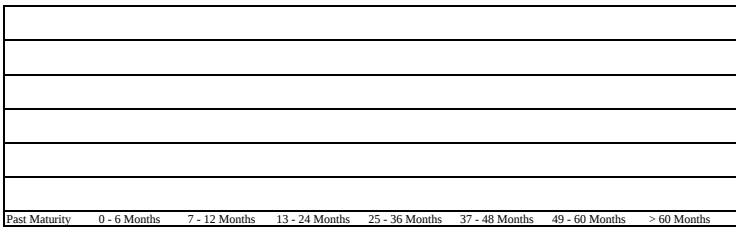
Collateral Stratification and Historical Detail

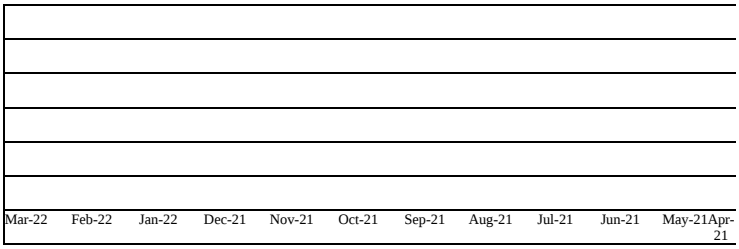
Maturity Dates and Loan Status[1]

	Total	Performing	Non-Performing	REO/Foreclosure
Past Maturity	0	0	0	0
0 - 6 Months	0	0	0	0
7 - 12 Months	0	0	0	0
13 - 24 Months	0	0	0	0
25 - 36 Months	0	0	0	0
37 - 48 Months	0	0	0	0
49 - 60 Months	0	0	0	0
> 60 Months	0	0	0	0



Historical Delinquency Information

	Total	Current	30-59 Days	60-89 Days	90+ Days	REO/Foreclosure
Mar-22	0	0	0	0	0	0
Feb-22	0	0	0	0	0	0
Jan-22	0	0	0	0	0	0
Dec-21	0	0	0	0	0	0
Nov-21	0	0	0	0	0	0
Oct-21	0	0	0	0	0	0
Sep-21	0	0	0	0	0	0
Aug-21	0	0	0	0	0	0
Jul-21	0	0	0	0	0	0
Jun-21	0	0	0	0	0	0
May-21	0	0	0	0	0	0
Apr-21	0	0	0	0	0	0



(1) Maturity dates used in this chart are based on the dated provided by the Servicer in the loan Periodic File.

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Mortgage Loan Detail (Part 1)

Pros ID	Loan ID	Loan Group	Prop Type	City	State	Interest Accrual Type	Gross Rate	Scheduled Interest	Scheduled Principal	Principal Adjustments	Anticipated Repay Date	Original Maturity Date	Adjusted Maturity Date	Beginning Scheduled Balance	Ending Scheduled Balance	Paid Through Date
Totals																

1 Property Type Codes

HC - Health care	MU - Mixed Use	WH - Warehouse	MF - Multi-family
SS - Self Storage	LO - Lodging	RT - Retail	SF - Single Family Rental
98 - Other	IN - Industrial	OF - Office	MH - Mobile Home Park
SE - Securities	CH - Cooperative Housing	ZZ - Missing Information Undefined	

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Mortgage Loan Detail (Part 2)

Pros ID	Loan Group	Most Recent Fiscal NOI	Most Recent NOI	Most Recent NOI Start Date	Most Recent NOI End Date	Appraisal Reduction Date	Appraisal Reduction Amount	Cumulative ASER	Current P&J Advances	Cumulative P&J Advances	Cumulative Servicer Advances	Current NRA/WODRA from Principal

2 Event Flag
ABC - Loan going into default
XYZ - Loan approaching maturity

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Cumulative Loan Acquisition Detail (Shown at Face Value)

Asset Acquisition Date1	Loan Number	ODCR	Property Type	City	State	Beginning Securitized Face Value	Asset Acquisition Amount	Ending Securitized Face Value2	Future Funding Participation Commitment3	Remaining Future Funding Participation Commitment4

(1) Bolded and underlined rows denote activity in the current period.
(2) Does not reflect partial release or principal pay down. Please refer to Mortgage Loan Detail for principal pay down.
(3) Value obtained from Annex A or Servicer setup file at time of loan acquisition.
(4) Does not reflect any Future Findings that may have occurred Put not purchased by the Issuer.

1 Property Type Codes

				SS - Self Storage
HC - Health Care	MU - Mixed Use	H - Warehouse	MF - Multi-Family	IN - Industrial
LO - Lodging	RT - Retail	SF - Single Family Rental	98 - Other	ZZ - Missing
OF - Office	MH - Mobile Home Park	SE - Securities	CH - Cooperative Housing	information/Undefined

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Principal Prepayment Detail

			Unscheduled Principal		Prepayment Premiums	
Pros ID	Loan Number	Loan Group	Amount	Prepayment / Liquidation Code	Prepayment Premium Amount	Yield Maintenance Amount
Totals						

(1) Principal Prepayment Amount listed here may include Principal Adjustment Amounts on The loan in addition to the Unscheduled Principal Amount.

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Historical Detail

Distribution Date	Delinquencies[1]												Prepayments		Rate and Maturities		
	30-59 Days		60-89 Days		90-Days or More		Foreclosure		REO		Modifications		Curtailments	Payoff	Next Weighted Avg.		
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	# Balance	# Amount	Coupon	Remit	WAM1

() Note: Foreclosure and REO Totals are included in the delinquencies aging categories.

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Delinquency Loan Detail

Pros ID	Loan ID	Paid Through Date	Months Delinquent	Mortgage Loan Status1	Current P&I Advances	Outstanding P&I Advances	Outstanding Servicer Advances	Actual Principal Balance	Servicing Transfer Date	Resolution Strategy Code1	Bankruptcy Date	Foreclosure Date	REO Date

1 Mortgage loan status

A - Payment Not Received But Still in Grace Period
B - Late payment But Less Than 30 days Delinquent
0 - Current
1 - 30-59 days Delinquent
2 - 60-89 days Delinquent
3 - 90-120 Days Delinquent
4 - Performing Matured Balloon
5 - Non Performing Matured Balloon
6 - 121+ Days Delinquent

2 Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
6 - DPO
7 - REO
8 - Resolved
9 - Pending Return to Master Servicer
98 - Other
10 - Deed in Lieu of Foreclosures
11 - Full Payoff
12 - Reps and Warranties
13 - TBD

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Specially Serviced Loan Detail - Part 1

Pros ID	Loan ID	Ending Scheduled Balance	Actual Balance	Appraisal Value	Appraisal Date	Net Operating Income	DSCR	DSCR Date	Maturity Date	Remaining Amort Term

Totals

1 Mortgage Loan Status

A - Payment Not Received But Still in Grace Period
B - Late Payment But Less Than 30 days Delinquent
2 - 60-89 Days Delinquent REO
0 - Current
1 - 30-59 Days Delinquent
3 - 90-120 Days Delinquent
4 - Performing Matured Balloon
5 - Non Performing Matured Balloon
6 - 121+ Days Delinquent

2 Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
6 - DPO
7 - REO
8 - Resolved
9 - Pending Return to Master Servicer
98 - Other
10 - Deed in Lieu of Foreclosures
11- Full Payoff
12 - Reps and Warranties
13 - TBO

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Specially Serviced Loan Detail - Part 2

Pros ID	Loan ID	Property Type1	State	Servicing Transfer Date	Resolution Strategy Code1	Special Servicing Comments

1 Property Type Codes

HC - Health Care	MU - Mixed Use	WH - Warehouse
MF - Multi-Family	SS - Self Storage	LO - Lodging
RT - Retail	SF - Single Family Rental	98 - Other
IN - Industrial	OF - Office	MH - Mobile Home Park
SE - Securities	CH - Cooperative Housing	ZZ - Missing Information/Undefined

2 Resolution Strategy Code

1 - Modification	6 - DPO	10 - Deed in Lieu of Foreclosures
2 - Foreclosure	7 - REO	11 - Full Payoff
3 - Bankruptcy	8 - Resolved	12 - Reps and Warranties
4 - Extension	9 - Pending Return to Master Servicer	13 - TBD
5 - Note Sale	98 - Other	

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Modified Loan Detail

Pros ID	Loan Number	Pre-Modification Balance	Pre-Modification Rate	Post-Modification Balance	Post-Modification Rate	Modification Code1	Modification Booking Date	Modification Closing Date	Modification Effective Date

1 Modification Codes

1 - Maturity Date Extension
2 - Amortization change
3 - Principal Write-Off
4 - Not Used
5 - Temporary Rate Reduction
6 - Capitalization on interest
7 - Capitalization on Taxes
8 - Other
9 - Combination

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Historical Liquidated Loan Detail

Pros ID*	Loan Number	Dist Date	Loan Beginning Scheduled Balance	Most Recent Appraised Value or BPO	Gross Sales Proceeds or Other Proceeds	Fees, Advances, and Expenses	Net Proceeds Received on Liquidation	Net Proceeds Available for Distribution	Realized Loss to Loan	Current Period Adjustment to Loan	Cumulative Adjustment to Loan	Loss to Loan with Cumulative Adjustment	Percent of Original Loan Balance
Current Period Totals													
Cumulative Totals													

* Fees, Advances and Expenses also include outstanding P & I advances and unpaid fees (servicing, trustee, etc.).

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Historical Note / Collateral Loss Reconciliation Detail

Pros ID	Loan Number	Distribution Date	Certificate Interest Paid from Collateral Principal Collections	Reimb of Prior Realized Losses from Collateral Interest Collections	Aggregate Realized Loss to Loan	Loss Covered by Credit Support/Deal Structure	Loss Applied to Certificate Interest Payment	Loss Applied to Certificate Balance	Non-Cash Principal Adjustment	Realized Losses from NRA/WOORA	Total Loss Applied to Certificate Balance
Current Period Totals											
Cumulative Totals											

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Interest Shortfall Detail - Collateral Level

Pros ID	Interest Adjustments	Deferred Interest Collected	Special Servicing Fees			ASER	PPIS / (PPIE)	Non-Recoverable Interest	Interest on Advances	Reimbursement of Advances from Interest	Other Shortfalls / (Refunds)	Modified Interest Reduction / (Excess)
			Monthly	Liquidation	Work Out							

Interest Adjustments listed for each loan do not include amounts that were used to adjust the Weighted Average Net Rate of the mortgage loans.

Collateral Shortfall Total	0.00

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Supplemental Notes

Footnotes per Additional Information Page 5

(1) Any Collateral Interest as to which an Appraisal Reduction Event has not occurred due to the circumstances specified in the provisos to clause (v) of the definition thereof and which is not otherwise a Defaulted Loan will be deemed not to be a Defaulted Loan for purposes of determining the Calculation Amount for the Par Value Tests. (2) There will be excluded all scheduled or deferred payments of interest on or principal of Collateral Interests and any payment that the Collateral Manager has determined in its reasonable judgment will not be made in cash or received when due. (3) For purposes of computing the Net Outstanding Portfolio Balance, with respect to each Collateral Interest acquired at a purchase price that is less than 95% of the Principal Balance of such Collateral Interest, the "Principal Balance" of such Collateral Interest shall be the lesser of the purchase price and the amount determined pursuant to clause (i) or (ii) above, if applicable, for purposes of computing the Net Outstanding Portfolio Balance, and (b) with respect to each Defaulted Collateral Interest that has been owned by the Issuer for more than three (3) years after becoming a Defaulted Collateral Interest the Principal Balance of such Defaulted Collateral Interest shall be zero for purposes of computing the Net Outstanding Portfolio Balance.

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EXHIBIT H-1

FORM OF INVESTOR CERTIFICATION

(For Non-Borrower Affiliates)

[Date]

Computershare Trust Company, National Association
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: Corporate Trust Services - TRTX 2022-FL5
Re: TRTX 2022-FL5 Issuer, Ltd. and TRTX 2022-FL5 Co-Issuer, LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of February 16, 2022 (the "Indenture"), by and among TRTX 2022-FL5 Issuer, Ltd., as Issuer, and TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer of the Offered Notes, TRTX Master CLO Loan Seller, LLC, as advancing agent, Wilmington Trust, National Association, as trustee (the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all of the foregoing capacities, the "Note Administrator"), the undersigned hereby certifies and agrees as follows:

1. The undersigned is either a Noteholder, a beneficial owner of a Note, a holder of a Preferred Share, or a prospective purchaser of a Note or a Preferred Share.

2. The undersigned is not an agent of, or an investment advisor to, any borrower or affiliate of any borrower under a Collateral Interest.

3. The undersigned is requesting access pursuant to the Indenture to certain information (the "Information") on the Note Administrator's Website and/or is requesting the information identified on the schedule attached hereto (also, the "Information") pursuant to the provisions of the Indenture.

4. In consideration of the disclosure to the undersigned of the Information, or the access thereto, the undersigned will keep the Information confidential (except from such outside persons as are assisting it in making an evaluation in connection with purchasing the related Notes or Preferred Shares, from its accountants and attorneys, and otherwise from such governmental or banking authorities or agencies to which the undersigned is subject), and such Information will not, without the prior written consent of the Note Administrator, be otherwise disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives (collectively, the "Representatives") in any manner whatsoever, in whole or in part.

The undersigned will not use or disclose the Information in any manner which could result in a violation of any provision of the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended, or would require

registration of any Note or Preferred Share not previously registered pursuant to Section 5 of the Securities Act.

5. The undersigned shall be fully liable for any breach of this agreement by itself or any of its Representatives and shall indemnify the Issuer, the Note Administrator, the Trustee, the Servicer, and the Special Servicer for any loss, liability or expense incurred thereby with respect to any such breach by the undersigned or any of its Representatives.

6. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the Information on the Note Administrator's Website.

7. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

BY ITS CERTIFICATION HEREOF, the undersigned has made the representations above and shall be deemed to have caused its name to be signed hereto by its duly authorized signatory, as of the date certified.

By: _____
Name:
Title:

EXHIBIT H-2

FORM OF INVESTOR CERTIFICATION

(For Borrower Affiliates)

[Date]

Computershare Trust Company, National Association
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: Corporate Trust Services - TRTX 2022-FL5
Re: TRTX 2022-FL5 Issuer, Ltd. and TRTX 2022-FL5 Co-Issuer, LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of February 16, 2022 (the "Indenture"), by and among TRTX 2022-FL5 Issuer, Ltd., as Issuer, and TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer of the Offered Notes, TRTX Master CLO Loan Seller, LLC, as advancing agent, Wilmington Trust, National Association as trustee (the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar (in all of the foregoing capacities, the "Note Administrator"), the undersigned hereby certifies and agrees as follows:

1. The undersigned is either a Noteholder, a beneficial owner of a Note, a holder of a Preferred Share, or a prospective purchaser of a Note or a Preferred Share.

2. The undersigned is an agent or Affiliate of, or an investment advisor to, any borrower under a Collateral Interest.

3. The undersigned is requesting access pursuant to the Indenture to the Monthly Reports (the "Information") on the Note Administrator's Website pursuant to the provisions of the Indenture.

4. In consideration of the disclosure to the undersigned of the Information, or the access thereto, the undersigned will keep the Information confidential (except from such outside persons as are assisting it in making an evaluation in connection with purchasing the related Notes or Preferred Shares, from its accountants and attorneys, and otherwise from such governmental or banking authorities or agencies to which the undersigned is subject), and such Information will not, without the prior written consent of the Note Administrator, be otherwise disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives (collectively, the "Representatives") in any manner whatsoever, in whole or in part.

The undersigned will not use or disclose the Information in any manner which could result in a violation of any provision of the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended, or would require

registration of any Note or Preferred Share not previously registered pursuant to Section 5 of the Securities Act.

5. The undersigned shall be fully liable for any breach of this agreement by itself or any of its Representatives and shall indemnify the Issuer, the Note Administrator, the Trustee, the Servicer, and the Special Servicer for any loss, liability or expense incurred thereby with respect to any such breach by the undersigned or any of its Representatives.

6. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the Information on the Note Administrator's Website.

7. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

BY ITS CERTIFICATION HEREOF, the undersigned has made the representations above and shall be deemed to have caused its name to be signed hereto by its duly authorized signatory, as of the date certified.

By: _____
Name:
Title:

EXHIBIT I

FORM OF ONLINE MARKET DATA PROVIDER CERTIFICATION

This Certification has been prepared for provision of information to the market data providers listed in Paragraph 1 below pursuant to the direction of the Issuer. If you represent a Market Data Provider not listed herein and would like access to the information, please contact CTSLink at 866-846-4526, or at ctslink.customerservice@wellsfargo.com.

In connection with the TRTX 2022-FL5 Issuer, Ltd. and TRTX 2022-FL5 Co-Issuer, LLC (the "Notes"), the undersigned hereby certifies and agrees as follows:

1. The undersigned is an employee or agent of Bloomberg L.P., Trepp, LLC, Intex Solutions, Inc., Markit Group Limited, Interactive Data Corporation, BlackRock Financial Management, Inc., CMBS.com, Inc., Moody's Analytics, Inc., KBRA Analytics, LLC, MBS Data, LLC, RealInsight, Thomson Reuters Corp. or PricingDirect Inc., a market data provider that has been given access to the Monthly Reports, CREFC reports and supplemental notices on www.ctslink.com ("CTSLink") by request of the Issuer.

2. The undersigned agrees that each time it accesses CTSLink, the undersigned is deemed to have recertified that the representation above remains true and correct.

3. The undersigned acknowledges and agrees that the provision to it of information and/or reports on CTSLink is for its own use only, and agrees that it will not disseminate or otherwise make such information available to any other person without the written consent of the Issuer, and any confidentiality agreement applicable to the undersigned with respect to information obtained from the Issuer's 17g-5 Website shall also be applicable to information obtained from CTSLink.

4. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture pursuant to which the Notes were issued.

BY ITS CERTIFICATION HEREOF, the undersigned has made the representations above and shall be deemed to have caused its name to be signed hereto by its duly authorized signatory, as of the date certified.

By: _____
Name:
Title:

EXHIBIT J

FORM OF AUCTION CALL PROCEDURE

I. Pre-Auction Process

a) The Collateral Manager will initiate the Auction Procedures at least 60 days before each Payment Date occurring in February, May, August and November of each year commencing on the Payment Date in February 2032 (each, an "Auction Call Redemption Date") by: (i) preparing a list of the Collateral; (ii) deriving a list of not less than three Eligible Bidders (the "Selected Bidders") not Affiliates of (or funds or accounts managed by) the Collateral Manager and any additional Eligible Bidders, which may include Affiliates of (or funds or accounts managed by) the Collateral Manager (such additional Eligible Bidders, together with the Selected Bidders, the "Listed Bidders") and requesting bids on a date (the "Auction Date") at least ten Business Days before the Auction Call Redemption Date, and (iii) notifying the Trustee of the list of Listed Bidders (the "List").

b) The general solicitation package which the Collateral Manager shall deliver to the Listed Bidders will include: (1) a form of a purchase agreement ("Purchase Agreement") provided to the Trustee by the Collateral Manager (which shall provide that (A) upon satisfaction of all conditions precedent therein, the purchaser is irrevocably obligated to purchase, and the Issuer is irrevocably obligated to sell, the Collateral on the date and on the terms stated therein, (B) if any Collateral is to be sold to multiple different bidders, that the consummation of the purchase of all Collateral must occur simultaneously and that the closing of each purchase is conditional on the closing of all other purchases, and (C) if for any reason whatsoever the Trustee has not received, by a specified Business Day (which shall be ten or more Business Days before the Auction Call Redemption Date), payment in full in immediately available funds of the aggregate purchase price for all of the Collateral, at least equal to the aggregate Redemption Price for each Outstanding Class of Offered Notes (the "Minimum Bid Amount"), the obligations of the parties shall terminate and the Issuer shall have no obligation or liability whatsoever), (2) the minimum aggregate cash purchase price (which shall be determined by the Collateral Manager for the various Collateral or group thereof); (3) the list of the Collateral; (4) a formal bid sheet (which shall permit the bidder to bid for some or all of the Collateral provided to the Trustee by the Collateral Manager), including a representation from the bidder that it is an Eligible Bidder; (5) a detailed timetable; and (6) copies of a Purchase Agreement and all other transfer documents provided to the Trustee by the Collateral Manager (including transfer certificates and subscription agreements which a bidder must execute and a list of the requirements which the bidder must satisfy).

c) The Collateral Manager will send solicitation packages to all Listed Bidders on the List at least 20 Business Days before the Auction Call Redemption Date. Listed Bidders will be required to submit any due diligence questions (or comments on the draft Purchase Agreement) in writing to the Collateral Manager by a date specified in the solicitation package. The Collateral Manager will be required to answer all relevant questions by a date specified in the solicitation package and will distribute the revised final Purchase Agreement to all Listed Bidders (with a copy to the Issuer).

II. Auction Process

a) To the extent any Holder, any Preferred Shareholder, any Placement Agent and any of their respective Affiliates are Eligible Bidders, such parties will be allowed to bid in the Auction, but will not be required to do so.

b) On the Auction Date, all bids will be due by facsimile to the offices of the Trustee by 11:00 a.m. New York City time, with the winning bidder to be notified by 3:00 p.m. New York City time. All bids from Listed Bidders on the List will be due on the bid sheet contained in the solicitation package. Each bid shall be for the purchase and delivery to one purchaser (i) of all (but not less than all) of the Collateral or (ii) identified Collateral.

c) *Reserved.*

d) With the advice of the Collateral Manager, the Trustee shall select the bid or bids which result in the Highest Auction Price (in excess of the specified Minimum Bid Amount) from one or more Listed Bidders.

e) Upon notification to the winning bidder or bidders, the winning bidder or bidders will be required to deliver to the Trustee a signed counterpart of the Purchase Agreement no later than 4:00 p.m. New York City time on the Auction Date. Each winning bidder shall make payment in full of the purchase price on the Business Day (the "Auction Purchase Closing Date") specified in the general solicitation package (which shall be the tenth Business Day before the Auction Call Redemption Date). If a winning bidder so requests, the Trustee and the Issuer will enter into a bailee letter with the winning bidder and its designated bank (which bank shall be subject to approval by the Issuer or the Collateral Manager on behalf of the Issuer); provided, that such bank enters into an account control agreement with the Trustee and the Issuer and has been assigned ratings at least equal to those required for a successor Trustee pursuant to the Indenture. If the above requirements are satisfied, the Trustee shall deliver the Collateral (to be sold to such bidder) pursuant thereto to the bailee bank at least one Business Day prior to the closing on the sale of the Collateral and accept payment of the purchase price pursuant thereto. If payment in full of the purchase price is not made by the Auction Purchase Closing Date for any reason whatsoever by any winning bidder, the Issuer shall decline to consummate the sale of any Collateral, the Trustee and the Issuer shall direct the bailee bank to return the Collateral to the Trustee, and (if notice of redemption has been given by the Trustee) the Trustee shall give notice (in accordance with the Trust Deed) that the Auction Call Redemption will not occur.

As used in this Exhibit J, "Eligible Bidder" means, any person that is able to satisfy the requirements under the Purchase Agreement and all other transfer documents applicable to the transactions for which such bid is submitted.

As used in this Exhibit J, "Highest Auction Price" means, whichever is higher, the highest price bid by any Listed Bidder for all of the Collateral, or (ii) the sum of the highest prices bid by a Listed Bidder for any Collateral or group of Collateral. In any case in which more than one bidder bids for one or more items of Collateral in combination with other Collateral, the Collateral Manager will select the bids which maximize the net sales proceeds to be received by the Auction. In each case, the price bid by a bidder shall be the dollar amount which the Collateral Manager certifies to the Trustee based on the Collateral Manager's review of the bids, which certification shall be binding and conclusive.

EXHIBIT K

FORM OF OFFICER'S CERTIFICATE OF THE COLLATERAL MANAGER WITH RESPECT TO THE ACQUISITION OF COLLATERAL INTERESTS

[DATE]

This officer's certificate is being delivered pursuant to the Indenture, dated as February 16, 2022 (the "Indenture"), by and among TRTX 2022-FL5 Issuer, Ltd., as Issuer (the "Issuer"), TRTX 2022-FL5 Co-Issuer, LLC, as Co-Issuer of the Offered Notes, TRTX Master CLO Loan Seller, LLC, as advancing agent, Wilmington Trust, National Association, as trustee, and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, authenticating agent, transfer agent, custodian, backup advancing agent and notes registrar. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to the Subsequent Transfer Instrument, dated as of the date hereof, TRTX Master CLO Loan Seller, LLC (the "Seller") has agreed to sell to the Issuer, and the Issuer has agreed to purchase from the Seller, the Collateral Interests described on Schedule A hereto (the "Collateral Interests").

In connection with the foregoing, TPG RE Finance Trust Management, L.P. (the "Collateral Manager") hereby certifies that, with respect to the acquisition of each Collateral Interest, as of the date hereof:

1. The Eligibility Criteria are satisfied.

2. The Acquisition Criteria are satisfied.

3. The Acquisition and Disposition Requirements are satisfied.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate as of the date first set forth above.

TPG RE FINANCE TRUST MANAGEMENT, L.P.

By: _____
Name:
Title:

SCHEDULE A

LIST OF COLLATERAL INTERESTS

Name	Purchase Price	Cut-off Date

Exhibit 10.17(b)

TRTX 2022-FL5 ISSUER, LTD.,
as Issuer,

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
as Preferred Share Paying Agent,

and

MAPLESFS LIMITED,
as Preferred Share Registrar and Administrator

PREFERRED SHARE PAYING AGENCY AGREEMENT

Dated as of February 16, 2022

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Exhibit A Form of Preferred Share
Exhibit B-1 Form of Transferee Certificate for Transfers of EHRI
Exhibit B-2 Form of Transferor Certificate for Transfers of EHRI
Schedule I Representations, Warranties and Agreements

PREFERRED SHARE PAYING AGENCY AGREEMENT (this "Agreement"), dated as of February 16, 2022, among TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as paying agent and transfer agent for the Preferred Shares (in such capacities, the "Preferred Share Paying Agent" or "Computershare Trust Company"), and MAPLESFS LIMITED, a licensed trust company incorporated in the Cayman Islands, as administrator (in such capacity, the "Administrator") and share registrar for the Preferred Shares (in such capacity, the "Preferred Share Registrar").

PRELIMINARY STATEMENT

As authorized by the Issuer and permitted under the terms of the Issuer's Amended and Restated Memorandum and Articles of Association (the "Memorandum and Articles") as may be hereafter amended and in effect from time to time, the Issuer has an issued share capital consisting of 250 ordinary voting shares, par value U.S.$1.00 per share, all of which will have been authorized and will have been issued by the Issuer and are outstanding on the Closing Date, and 76,593.750 Preferred Shares, all of which have been authorized and will have been issued on the date hereof on the terms and provisions set forth herein, consisting of (i) 72,764.063 shares of Class P Preferred Shares (the "Class P Preferred Shares"), having a par value U.S.$0.001 per share and with an aggregate liquidation preference and notional amount equal to U.S.$1,000 per share; and (ii) 3,829.687 shares of Class R Preferred Shares (the "Class R Preferred Shares" and, together with the Class P Preferred Shares, the "Preferred Shares"), having a par value of U.S.$0.001 per share and with an aggregate liquidation preference and notional amount equal to U.S.$1,000 per share. The distributions on each of the Preferred Shares will be payable in accordance with the Memorandum and Articles, the Indenture (as defined below), and this Agreement. The Issuer has entered into this Agreement to provide for the payment of such distributions.

All representations, covenants and agreements made herein by the Issuer and the Preferred Share Paying Agent are for the benefit of the Holders. The Issuer is entering into this Agreement, and the Preferred Share Paying Agent, the Administrator and the Preferred Share Registrar are accepting their respective obligations hereunder, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

ARTICLE I.

DEFINITIONS

Section 1.1. Definitions.

Capitalized terms used but not defined herein have the respective meanings given to such terms in the Indenture and, if not defined therein, in the Memorandum and Articles, and are incorporated by reference herein. As used herein, the following terms have the following respective meanings and the definitions of such terms are equally applicable both in the singular and in the plural forms of such terms and in the masculine, feminine and neuter genders of such terms:

"Administrator": The meaning set forth in the Preliminary Statement to this Agreement.

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; *provided* that neither the Administrator nor any other company, corporation or person to which the Administrator provides directors and/or administrative services and/or acts as share trustee shall be an Affiliate of the Issuer or Co-Issuer.

"Agreement": The meaning set forth in the Preliminary Statement to this Agreement.

"AML Compliance": Compliance with the Cayman AML Regulations.

"Authorized Denomination": Any integral number of Preferred Shares equal to or greater than 250 shares and integral multiples of one share in excess thereof.

"Available Funds": With respect to each Payment Date, the amount (if any) of distributions received by the Preferred Share Paying Agent from or on behalf of the Issuer or the Trustee under the Priority of Payments under the Indenture for payments on the Preferred Shares.

"Benefit Plan Investor": (i) An "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA; (ii) a "plan" (including an individual retirement account or a "Keogh" plan) within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code; or (iii) any entity whose underlying assets include "plan assets" under the Plan Asset Regulations by reason of any such employee benefit plan's or plan's investment in the entity.

"Business Day": Each Business Day under the Indenture.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (As Revised) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"Class P Preferred Shares": The Class P Preferred Shares issued by the Issuer pursuant to the Memorandum and Articles.

"Class P Preferred Share Notional Amount": $72,764,063, less the amount of any Principal Proceeds distributed to the holders of the Class P Preferred Shares in accordance with Section 3.1(g) hereof on any Payment Date.

"Class R Preferred Shares": The Class R Preferred Shares issued by the Issuer pursuant to the Memorandum and Articles.

"Closing Date": February 16, 2022.

"Code": The United States Internal Revenue Code of 1986, as amended.

"Computershare Trust Company": The meaning set forth in the preamble of this Agreement.

"Co-Issuer": TRTX 2022-FL5 Co-Issuer, LLC, a Delaware limited liability company.

"Credit Risk Retention Rules": Regulation RR (17 C.F.R. Part 244), as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Department of Treasury, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Securities and Exchange Commission and the Department of Housing and Urban Development in the adopting release (79 F.R. 77601 *et seq.*) or by the staff of any such agency, or as may be provided by any such agency or its staff from time to time, in each case, as effective from time to time.

"Cut-off Date" shall mean January 9, 2022.

"EHRI": The Preferred Shares, which are retained by the Retention Holder on the Closing Date.

"EHRI Transfer Restriction Period": The period from the Closing Date to the latest of (i) the date on which the total unpaid Principal Balance of the Collateral Interests has been reduced to 33% of the Aggregate Principal Balance of the Closing Date Collateral Interests; (ii) the date on which the total outstanding principal amount or notional amount, as applicable, of the Securities has been reduced to 33% or less of the total outstanding principal amount or notional amount, as applicable, of the Securities as of the Closing Date; or (iii) two years after the Closing Date. However, if the Credit Risk Retention Rules are modified or repealed, the Securitization Sponsor may choose to comply with such Credit Risk Retention Rules as are then in effect.

"FATCA": The meaning set forth in the Indenture.

"Holder": With respect to any Preferred Shares, the Person in whose name such Preferred Shares are registered in the Preferred Share Register.

"Holder AML Obligations": The obligations of each Holder of the Preferred Shares to (i) provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and (ii) update or replace such information as may be necessary.

"Indenture": The indenture, dated as of the date hereof, among the Issuer, the Co-Issuer, TRTX Master CLO Loan Seller, LLC, as advancing agent, Wilmington Trust, National Association, as trustee (the "Trustee"), and Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, transfer agent, authenticating agent, custodian, backup advancing agent and notes registrar, as amended from time to time in accordance with the terms thereof.

"Investment Company Act": The Investment Company Act of 1940, as amended.

"Issuer Order": A written order or request dated and signed in the name of the Issuer by an Authorized Officer of the Issuer.

"Majority": The Holders of more than 50% of the aggregate outstanding Preferred Shares.

"Manager Incentive Fee": A fee payable monthly to the Subordinated Trust Administrator for certain administrative services performed by the Subordinated Trust Administrator, in the amount, for each month, of sixty percent (60%) of the excess, if any, of (a) the amount of Interest Proceeds that would be distributable for such month to the Class R Preferred Shares pursuant to Section 3.1(c) and Section 3.1(g)(i)(C) if the Manager Incentive Fee for such month were zero, over (b) an amount equal to 0.58333% (7.00% *per annum*) of the Class R Preferred Share Notional Balance for such month.

"Memorandum and Articles": The meaning set forth in the Preliminary Statement to this Agreement.

"Non-Permitted AML Holder": The meaning set forth in the Indenture.

"Non-Permitted Holder": (a) Any U.S. Person that becomes the beneficial owner of any Preferred Shares or interest in Preferred Shares and is not a Qualified Institutional Buyer and a Qualified Purchaser, (b) any Person for which the representations made, or deemed to be made, by such Person for purposes of ERISA, Section 4975 of the Code or applicable Similar Law in any representation letter or Purchaser Certificate, or by virtue of deemed representations are or become untrue, (c) any Benefit Plan Investor or (d) a Non-Permitted AML Holder.

"Notes": The Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, collectively, authorized by, and authenticated and delivered under, the Indenture.

"Ordinary Shares": The 250 ordinary shares, U.S.$1.00 par value per share, of the Issuer which have been issued by the Issuer and are outstanding from time to time.

"Payment Date": Each Payment Date under the Indenture (including the Stated Maturity Date and any Redemption Date).

"Plan Asset Regulation": U.S. Department of Labor regulations 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Preferred Share Certificate": Any Preferred Share represented by a physical certificate in definitive, fully registered, certificated form set forth in Exhibit A.

"Preferred Share Distribution Account": The meaning set forth in Section 3.3.

"Preferred Share Paying Agent": Computershare Trust Company, solely in its capacity as Preferred Share Paying Agent under this Agreement, unless a successor Person shall have become the Preferred Share Paying Agent pursuant to the applicable provisions of this Agreement, and thereafter "Preferred Share Paying Agent" shall mean such successor Person.

"Preferred Share Register": The register of members of the Issuer maintained by the Preferred Share Registrar.

"Preferred Shares": The meaning set forth in the Preliminary Statement to this Agreement.

"Privacy Notice": A notice substantially in the form attached as an exhibit to the Subscription Agreement.

"Purchaser": Each purchaser of an interest in Preferred Shares, including any account for which it is acting.

"Purchaser Certificate": A certificate substantially in the form attached as an exhibit to the Subscription Agreement, duly completed as appropriate.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Preferred Shares, is a qualified institutional buyer within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Preferred Shares, is a qualified purchaser within the meaning of the Investment Company Act.

"Record Date": Each Record Date under the Indenture.

"Redemption Date": The earliest to occur of (i) the Stated Maturity Date, (ii) the Payment Date following a successful Auction Call Redemption, (iii) any Business Day on or after the redemption or repayment in full of the Notes (or such other date on which the Notes are no longer Outstanding) that is specified (in a direction by a Majority of the Preferred Shares or the Collateral Manager) for a redemption of all of the outstanding Preferred Shares and (iv) the Payment Date following the date on which (x) all of the Collateral Interests and Eligible Investments owned or held by the Issuer have been sold or otherwise disposed of and the proceeds thereof have been distributed, in each case in accordance with the Indenture and this Agreement, and (y) the Notes have been redeemed or repaid in full or are otherwise no longer Outstanding.

"Redemption Price": The Redemption Price for the Preferred Shares calculated in accordance with the procedures set forth in the Indenture.

"Retention Holder": TRTX Master Retention Holder, LLC, a Delaware limited liability company.

"Rule 144A Information": Information that is required by subsection (d)(4) of Rule 144A.

"Securities Act": The Securities Act of 1933, as amended.

"Securitization Sponsor": TPG RE Finance Trust Holdco, LLC, a Delaware limited liability company.

"Similar Law": Any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Specified Person": The meaning set forth in Section 2.2(g).

"Subordinated Trust Administrator" or "Sub-REIT": TPG RE Finance Trust CLO Sub-REIT, a Maryland real estate investment trust.

"Subordinated Trust Administrator Fee": A fee, in the amount of (i) for the first twelve (12) Payment Dates, $525,000, and (ii) thereafter, $255,000, in each case payable monthly to the Subordinated Trust Administrator for certain administrative services performed by the Subordinated Trust Administrator on behalf of the Retention Holder.

"Subscription Agreement": The Junior Note and Preferred Share Subscription Agreement, dated as of February 16, 2022, between the Issuer and the Retention Holder, as amended from time to time in accordance with the terms thereof.

"U.S. Person": As defined in Regulation S under the Securities Act.

Section 1.2. Rules of Construction.

(a) The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

(b) References to Preferred Shares and Certificates shall, when the context requires, be construed to mean the Preferred Share Certificate representing the same.

ARTICLE II.

THE PREFERRED SHARES

Section 2.1. Form of Preferred Shares.

The Preferred Shares shall be represented by a physical certificate and issued in the form of definitive, fully registered securities. The Preferred Share Certificates shall be duly executed by the Issuer and delivered by the Preferred Share Paying Agent as hereinafter provided.

Section 2.2. Execution; Delivery; Dating and Cancellation.

(a) Any Preferred Share Certificates shall be executed on behalf of the Issuer by one or more Authorized Officers of the Issuer (and, with respect to any Preferred Share Certificate issued after the Closing Date, shall additionally be executed by the Preferred Share Paying Agent). The signature of such Authorized Officer on a Preferred Share Certificate shall be manual and may not be facsimile or other electronic transmission (including a Portable Document Format (PDF) copy sent by email).

(b) Preferred Share Certificates bearing the signatures of individuals who were at any time the Authorized Officers of the Issuer shall bind the Issuer, notwithstanding the fact that such

individuals or any of them have ceased to hold such offices prior to the delivery of such Preferred Share Certificates or did not hold such offices at the date of issuance of such Preferred Shares.

(c) At any time and from time to time after the execution of this Agreement, the Issuer may deliver Preferred Share Certificates executed by the Issuer to the Preferred Share Paying Agent for authentication, and the Preferred Share Paying Agent, upon Issuer Order, shall authenticate and deliver such Preferred Share Certificates as directed by the Issuer.

(d) All Preferred Share Certificates authenticated and delivered by the Preferred Share Paying Agent upon Issuer Order on the Closing Date shall be dated on the Closing Date. All other Preferred Share Certificates that are authenticated after the Closing Date for any purpose under this Agreement shall be dated on the date of their execution.

(e) No Preferred Share Certificate (other than the Preferred Share Certificate issued on the Closing Date) shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose, unless there appears on such Preferred Share Certificate a Preferred Share Certificate of Authentication, substantially in the form provided for herein, executed by the Preferred Share Paying Agent by the manual signature of one of their Authorized Officers and executed by the Issuer, and such certificate upon any Preferred Share Certificate shall be conclusive evidence, and the only evidence, that such Preferred Share Certificate has been duly authenticated and delivered hereunder.

(f) All Preferred Share Certificates surrendered for registration of transfer or exchange, or deemed lost or stolen, shall, if surrendered to any Person other than the Preferred Share Paying Agent, be delivered to the Preferred Share Paying Agent, and shall promptly be cancelled. No Preferred Share Certificates shall be issued in lieu of or in exchange for any Preferred Share Certificates cancelled as provided in this Section 2.2(f), except as expressly permitted by this Agreement. All cancelled Preferred Share Certificates held by the Preferred Share Paying Agent shall be destroyed or held by the Preferred Share Paying Agent in accordance with its standard retention policy.

(g) If (i) any mutilated or defaced Preferred Share Certificate is surrendered to the Preferred Share Paying Agent, or if there shall be delivered to the Issuer or the Preferred Share Paying Agent (each, a "Specified Person") evidence to their reasonable satisfaction of the destruction, loss or theft of any Preferred Share Certificate, and (ii) there is delivered to each Specified Person such security or indemnity as may be required by each Specified Person to save each of them and any agent of any of them harmless, then, in the absence of notice to the Specified Persons that such Preferred Share Certificate has been acquired by a bona fide purchaser, the Issuer shall execute in lieu of any such mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate, a new Preferred Share Certificate, of like tenor (including the same date of issuance) and equal notional amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate and bearing a number not contemporaneously outstanding.

If, after delivery of such new Preferred Share Certificate, a bona fide purchaser of the predecessor Preferred Share Certificate presents for payment, transfer or exchange such

predecessor Preferred Share Certificate, any Specified Person shall be entitled to recover such new Preferred Share Certificate from the Person to whom it was delivered or any Person taking therefrom, and each Specified Person shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by such Specified Person in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate has become due and payable, the Issuer, in its discretion may, instead of issuing a new Preferred Share Certificate, pay such Preferred Share Certificate without requiring surrender thereof except that any mutilated or defaced Preferred Share Certificate shall be surrendered.

Upon the issuance of any new Preferred Share Certificate under this Section 2.2(g), the Issuer may require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Preferred Share Paying Agent) connected therewith.

Every new Preferred Share Certificate issued pursuant to this Section 2.2(g) in lieu of any mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate shall constitute an original additional contractual obligation of the Issuer, and such new Preferred Share Certificate shall be entitled, subject to this Section 2.2(g), to all the benefits of this Agreement equally and proportionately with any and all other Preferred Share Certificates duly issued hereunder.

The provisions of this Section 2.2(g) are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Preferred Share Certificates.

Section 2.3. Registration.

(a) The Issuer shall keep or cause to be kept the Preferred Share Register in which, subject to such reasonable regulations as it may prescribe, the Preferred Share Registrar shall provide for the registration of holders of, and the registration of transfers and exchanges of, Preferred Shares. The Administrator is hereby initially appointed as agent of the Issuer to act as the Preferred Share Registrar for the purpose of maintaining the Preferred Share Register and registering and recording in the Preferred Share Register the Preferred Shares and transfers of such Preferred Shares as herein provided. Upon any resignation or removal of the Preferred Share Registrar, the Issuer shall promptly appoint a successor. The Preferred Share Paying Agent shall promptly provide the Preferred Share Registrar with all information necessary to prepare and maintain the Preferred Share Register (upon receipt by the Preferred Share Paying Agent thereof). The Preferred Share Registrar shall be entitled to rely on such information provided to it pursuant to the preceding sentence without any liability on its part.

(b) The Preferred Share Paying Agent shall maintain a duplicate share register and shall be entitled to conclusively rely on such duplicate share register for the purpose of payment on the Preferred Shares. The Preferred Share Paying Agent shall have the right to inspect the Preferred Share Register at all reasonable times and to obtain copies thereof and the Preferred Share Paying Agent shall have the right to rely upon a certificate executed on behalf of the Preferred Share Registrar by an Authorized Officer thereof as to the names and addresses of the Holders and the

numbers of such Preferred Shares. If either party becomes aware of any discrepancies between the Preferred Share Register and the duplicate share register, it shall promptly inform the other of the same and the Preferred Share Registrar and the Preferred Share Paying Agent shall cooperatively ensure that the Preferred Share Register and the duplicate share register are reconciled in a timely manner and in any case prior to the next Record Date. Notwithstanding anything to the contrary herein, the Preferred Share Paying Agent shall have no duty to monitor or determine whether any discrepancies exist between the two registers.

Section 2.4. Registration of Transfer and Exchange of Preferred Shares.

(a) Subject to this Section 2.4 and Section 2.5, upon surrender for registration or transfer of any Preferred Share Certificates at the offices of the Preferred Share Paying Agent in compliance with the restrictions set forth in any legend appearing on any such Preferred Share Certificate, the Preferred Share Paying Agent shall, upon receipt of all required transfer exhibits, authenticate and deliver such Preferred Share Certificate (together with any related transfer exhibits) to the Issuer for execution. Upon execution of the Preferred Share Certificate by the Issuer, the Issuer shall deliver such Preferred Share Certificate to the Preferred Share Paying Agent, and the Preferred Share Paying Agent shall deliver, in the name of the designated transferee or transferees, one or more new Preferred Share Certificates, each in an Authorized Denomination, of like terms and of a like number.

(b) Subject to this Section 2.4 and Section 2.5, at the option of the Holder, Preferred Shares may be exchanged for Preferred Shares, each in an Authorized Denomination, of like terms and of like number upon surrender of the related Preferred Share Certificate at such office as the Preferred Share Paying Agent may designate for such purposes. Whenever any Preferred Share Certificate is surrendered for exchange, the Preferred Share Paying Agent shall authenticate such Preferred Share Certificate and thereafter deliver such Preferred Share Certificate (together with any related transfer exhibits) to the Issuer for execution. Upon execution of the Preferred Share Certificate by the Issuer, the Issuer shall deliver such Preferred Share Certificate to the Preferred Share Paying Agent, and the Preferred Share Paying Agent shall deliver the Preferred Share Certificate to the Holder making the exchange.

(c) Preferred Share Certificates representing Preferred Shares issued upon any registration of transfer or exchange of Preferred Shares shall represent equity interests of the Issuer entitled to the same benefits under this Agreement and the Memorandum and Articles as the Preferred Shares represented by the Preferred Share Certificate surrendered upon such registration of transfer or exchange.

(d) All Preferred Share Certificates presented or surrendered for registration of transfer or exchange shall be accompanied by an assignment form and a written instrument of transfer each in a form satisfactory to the Issuer and the Preferred Share Paying Agent, duly executed by the Holder thereof or its attorney duly authorized in writing.

(e) No service charge shall be made to a Holder for any registration of transfer or exchange of Preferred Shares, but the Preferred Share Paying Agent may require payment of a sum sufficient to cover the expenses of delivery (if any) not made by regular mail or any tax or other governmental charge payable in connection therewith.

(f) The Issuer, the Preferred Share Paying Agent, the Preferred Share Registrar, and any agent of the Issuer, the Preferred Share Paying Agent or the Preferred Share Registrar shall treat the Person in whose name any Preferred Shares are registered on the Preferred Share Register as the owner of such Preferred Shares on the applicable Record Date for the purpose of receiving payments in respect of such Preferred Shares and on any other date for all other purposes whatsoever, and none of the Issuer, the Preferred Share Paying Agent, the Preferred Share Registrar or any agent of the Issuer, the Preferred Share Paying Agent or the Preferred Share Registrar shall be affected by notice to the contrary.

Section 2.5. Transfer and Exchange of Preferred Shares.

(a) Restrictions on Transfer.

(i) As long as any Note is outstanding, the beneficial interests in the Preferred Shares and the Ordinary Shares shall not be transferred (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes), pledged or hypothecated to any other person, entity or entities (except to an affiliate that is wholly-owned by Sub-REIT and is disregarded for U.S. federal income tax purposes), unless the Issuer receives an opinion of Dechert LLP, Vinson & Elkins LLP or another nationally recognized tax counsel experienced in such matters that such transfer, pledge or hypothecation will not cause the Issuer to be treated as a foreign corporation engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to become subject to U.S. federal income tax on a net income basis (such opinion, a "No Entity-Level Tax Opinion") (or has previously received an opinion of Dechert LLP, Vinson & Elkins LLP or another nationally recognized tax counsel experienced in such matters that the Issuer will be treated as a foreign corporation that is not engaged in a trade or business within the United States for U.S. federal income tax purposes), which opinion may be conditioned, in each case, on compliance with certain restrictions on the investment or other activities of the Issuer and the Servicer or the Collateral Manager, in either case, on behalf of the Issuer; provided that no opinion will be required if such transfer is to an affiliate that is directly or indirectly wholly-owned by Sub-REIT and is disregarded for U.S. federal income tax purposes as an entity separate from Sub-REIT. Any financing arrangement pursuant to the preceding sentence shall prohibit any further transfer (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes) of the Preferred Shares and the Ordinary Shares, including a transfer in connection with any exercise of remedies under such financing unless the Issuer receives a No Entity-Level Tax Opinion with respect to such financing.

(ii) No Preferred Shares may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable securities laws of any state or other jurisdiction of the United States.

(iii) At all times, if a sale or transfer (including without limitation, by pledge or hypothecation) of all or a portion of the EHRI is to be made, then the Preferred Share Registrar and the Preferred Share Paying Agent shall refuse to register such sale or transfer unless:

(A) such sale or transfer is to a "majority-owned affiliate," as such term is defined in the Credit Risk Retention Rules, of the Securitization Sponsor;

(B) such sale or transfer will occur after the termination of the EHRI Transfer Restriction Period; or

(C) the Issuer, the Preferred Share Paying Agent and the Preferred Share Registrar receives an opinion of Dechert LLP or another nationally recognized securities law counsel experienced in such matters, to the effect that such sale or transfer will not result in a violation of the Credit Risk Retention Rules or that the Credit Risk Retention Rules no longer apply to such sale or transfer.

In connection with any sale or transfer pursuant to clause (A) or (B) above, the Preferred Share Paying Agent and the Preferred Share Registrar shall refuse to register such transfer unless, in addition to a Purchaser Certificate, it receives (and, upon receipt, may conclusively rely upon) (x) a certificate from the prospective transferee substantially in the form attached hereto as Exhibit B-1, which certificate must be countersigned by the Securitization Sponsor and (y) a certificate from the Holder desiring to effect such sale or transfer, substantially in the form attached hereto as Exhibit B-2, which certificate must be countersigned by the Securitization Sponsor. Upon receipt of the foregoing certifications or opinion, as applicable, the Preferred Share Registrar and the Preferred Share Paying Agent shall, subject to Section 2.4 and the other provisions of this Section 2.5, reflect all or any such portion of the EHRI in the name of the prospective transferee.

Any purported transfer or exchange in violation of the foregoing requirements shall be null and void *ab initio*.

(b) No Preferred Shares may be offered, sold, delivered or transferred (including, without limitation, by pledge or hypothecation) except to (i)(A) a non-U.S. Person in accordance with the requirements of Regulation S or (B) both (x)(I) a Qualified Institutional Buyer or (II) a person (other than any rating organization rating the Issuer's securities) involved in the organization or operation of the Issuer or an "affiliate" (as defined in Rule 405 under the Securities Act) of such a person, and (y) a Qualified Purchaser and (ii) in accordance with any other applicable law.

(c) No Preferred Shares may be offered, sold or delivered within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons that are Qualified Purchasers and are (i) purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers or (ii) a person (other than any rating organization rating the Issuer's securities) involved in the organization or operation of the Issuer or an "affiliate" (as defined in Rule 405 under the Securities Act) of such a person, for which the purchaser is acting as a fiduciary or agent. Preferred

Shares may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. None of the Issuer, the Preferred Share Paying Agent, the Preferred Share Registrar or any other Person may register the Preferred Shares under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(d) No transfer of Preferred Shares to a proposed transferee that is or will be, or is acting on behalf of or using any assets of any Person that is or will become, a Benefit Plan Investor shall be effective, and the Preferred Share Paying Agent shall not process or recognize any such transfer.

Beneficial interests in Preferred Shares may not at any time be acquired or held by or on behalf of a Benefit Plan Investor.

No transfer of Preferred Shares or any interest therein shall be effective, and the Issuer and the Preferred Share Paying Agent will not recognize any such transfer, if the transferee's acquisition, holding or disposition of such interest constitutes or shall constitute or otherwise result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a plan subject to Similar Law, a violation of Similar Law) unless an exemption is available (all of the conditions of which have been satisfied) or any other violation of an applicable requirement of ERISA, the Code or other applicable law.

Notwithstanding anything contained herein to the contrary, the Preferred Share Paying Agent and the Preferred Share Registrar shall not be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, applicable Similar Law or the Investment Company Act; provided, that if a Purchaser Certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Preferred Share Paying Agent, the Preferred Share Paying Agent shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the terms of this Agreement and shall promptly notify the party delivering the same if such Purchaser Certificate does not comply with such terms.

(e) Transfers and exchanges of Preferred Share Certificates, in whole or in part, shall only be made in accordance with this Section 2.5(e). Any purported transfer or exchange in violation of the following requirements shall be null and void *ab initio*, the Issuer shall not execute and the Preferred Share Paying Agent shall not deliver Preferred Share Certificates with respect to the transfer or exchange, and the Preferred Share Registrar shall not register any such purported transfer or exchange.

(i) Transfer – Preferred Share Certificate to Preferred Share Certificate. If a Holder of a Preferred Share Certificate wishes at any time to transfer such Preferred Share Certificate to a Person that will take delivery in the form of Preferred Share Certificates, such Holder may transfer or cause the transfer of such interest for an equivalent interest in one or more Preferred Share Certificates (in Authorized Denominations), but only upon

delivery of the documents set forth in the following sentence. Upon receipt by the Preferred Share Paying Agent of:

(A) the Preferred Share Certificates properly endorsed for assignment to the transferee; and

(B) a Purchaser Certificate;

the Preferred Share Paying Agent shall cancel such Preferred Share Certificates, authenticate such new Preferred Share Certificate and arrange for new Preferred Share Certificates to be executed by the Issuer and, upon the Preferred Share Paying Agent's receipt of such executed Preferred Share Certificates, the Preferred Share Paying Agent shall deliver one or more Preferred Share Certificates registered in the name and number specified in the Purchaser Certificate (the aggregate number of such Preferred Shares being equal to the interest delivered to the Preferred Share Paying Agent) and in Authorized Denominations. The Preferred Share Paying Agent shall record the exchange on the duplicate share register, and the Preferred Share Registrar shall, upon receipt of all required transfer documents, record the transfer in the Preferred Share Register.

(ii) Exchange – Preferred Share Certificate to Preferred Share Certificate. If a Holder of a Preferred Share Certificate wishes at any time to exchange such Preferred Share Certificate for one or more Preferred Share Certificates, such Holder may exchange or cause such exchange for an equivalent interest in one or more Preferred Share Certificates (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Preferred Share Paying Agent of:

(A) the Preferred Share Certificates properly endorsed for exchange; and

(B) a Purchaser Certificate;

the Preferred Share Paying Agent shall cancel such Preferred Share Certificates, authenticate such new Preferred Share Certificate and arrange for new Preferred Share Certificates to be executed by the Issuer and, upon the Preferred Share Paying Agent's receipt of such executed Preferred Share Certificates, the Preferred Share Paying Agent shall deliver one or more Preferred Share Certificates, registered in the names and numbers specified in the Purchaser Certificate (the aggregate number of Preferred Shares being equal to the number of Preferred Shares delivered to the Preferred Share Paying Agent) and in Authorized Denominations. The Preferred Share Paying Agent shall record the exchange on the duplicate share register and the Preferred Share Registrar shall record the exchange in the Preferred Share Register.

(f) Preferred Share Certificates shall bear a legend substantially in the form set forth in Exhibit A unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under, Section 4(a)(2) of, or Regulation S under, the Securities Act, as applicable, and to ensure that neither the Issuer nor the pool of Collateral becomes an investment company required to be registered under the Investment

Company Act. Preferred Share Certificates that are delivered to the Preferred Share Paying Agent by or on behalf of the Issuer without such legend shall be conclusive evidence that the Issuer has satisfied any conditions precedent, and the Preferred Share Paying Agent shall have no obligation to determine whether such legend is required. The Preferred Share Paying Agent shall not be required to make any representation or warranty to the validity of any Preferred Share, except to the extent of its own signature thereon. Upon direction of the Issuer, the Preferred Share Paying Agent shall deliver Preferred Share Certificates that do not bear such applicable legend.

(g) The Preferred Share Registrar may rely conclusively on any directions given by the Issuer or the Preferred Share Paying Agent in accordance with this Agreement without further review, to effect the transfer of Preferred Shares by making all necessary entries in the Preferred Share Register and shall have no liability for acting in reliance on any such directions.

(h) Notwithstanding anything contained herein to the contrary, at all times, if a transfer of all or any portion of the EHRI after the Closing Date is to be made, then the Preferred Share Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) (i) a certification from such Holder's prospective transferee and (ii) a certification from the Holder of the EHRI desiring to effect such transfer, each, in form and substance acceptable to the Securitization Sponsor. Upon receipt of the foregoing certifications, the Preferred Share Registrar shall, subject to this Section 2.5, reflect such EHRI in the name of the prospective transferee.

Section 2.6. *Reserved.*

Section 2.7. Non-Permitted Holders.

(a) Notwithstanding any other provision in this Agreement, any transfer of a beneficial interest in Preferred Shares to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Issuer or the Preferred Share Paying Agent shall have notice may be disregarded by the Issuer and the Preferred Share Paying Agent for all purposes at any time after either of them learns that any Person is or has become a Non-Permitted Holder.

(b) If any Non-Permitted Holder becomes the beneficial owner of Preferred Shares, the Issuer shall, promptly after discovery of any such Non-Permitted Holder by the Issuer or the Preferred Share Paying Agent (and notice by the Preferred Share Paying Agent to the Issuer, if the Preferred Share Paying Agent makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Preferred Shares or interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Preferred Shares or interest, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Preferred Shares or interest in Preferred Shares to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may retain an investment bank to act on the Issuer's behalf or request one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Preferred Shares, and the Issuer will sell such Preferred Shares or interest to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Holder of Preferred Shares, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the applicable Preferred Shares, agrees to cooperate with the Issuer and the Preferred Share Paying Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, Preferred Share Registrar or the Preferred Share Paying Agent shall be liable to any Person having an interest in the Preferred Shares sold as a result of any such sale or the exercise of such discretion.

Section 2.8. Certain Tax Matters.

(a) The Issuer, and each Holder by acceptance of such Preferred Shares, each agree, where permitted by applicable law and unless the Issuer is a Qualified REIT Subsidiary, to treat such Preferred Shares as an equity interest in the Issuer for U.S. federal, State and local income and franchise tax purposes.

(b) The Issuer and the Preferred Share Paying Agent agree that they do not intend for this Agreement to represent an agreement to enter into a partnership, a joint venture or any other business entity for U.S. federal income tax purposes. The Issuer and the Preferred Share Paying Agent shall not represent or otherwise hold themselves out to the IRS or other third parties as partners in a partnership or members of a joint venture or other business entity for U.S. federal income tax purposes.

(c) The Issuer shall not elect to be treated as a partnership and neither the Issuer nor the Preferred Share Paying Agent shall file or cause to be filed any U.S. federal, State or local partnership tax return with respect to this Agreement.

(d) The Issuer shall take all actions necessary or advisable to allow the Issuer to comply with FATCA, including, appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-9 (or if required, the applicable IRS Form W-8) or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax under FATCA.

(e) Upon written request, the Preferred Share Paying Agent shall provide to the Issuer or any agent thereof any information specified by such parties regarding the Holders and payments on the Preferred Shares that is reasonably available to the Preferred Share Paying Agent, and may be necessary for compliance with FATCA, subject in all cases to confidentiality provisions.

Section 2.9. Provisions of the Indenture and Servicing Agreement.

Each Holder of the Preferred Shares, by its acceptance of the Preferred Shares issued hereunder, agrees to be bound by the provisions of the Indenture and Servicing Agreement relating to the Preferred Shares. Notwithstanding the foregoing, the Issuer may, without the consent of any party other than any Holder of Preferred Shares affected thereby, reorganize the Preferred Shares with different or additional classes or components so long as the aggregate liquidation preference of the Preferred Shares and their aggregate entitlement to dividends and distributions is not increased, and the Issuer may amend its organizational documents to effect such reorganization of Preferred Shares.

ARTICLE III.

DISTRIBUTIONS TO THE HOLDERS

Section 3.1. Disbursement of Funds.

(a) The Class P Preferred Shares outstanding will have an aggregate stated redemption price from time to time equal to the Aggregate Outstanding Portfolio Balance minus the Aggregate Outstanding Amount of all Classes of Notes (the "Class P Preferred Shares Stated Redemption Price"). The Class P Preferred Shares will have a stated dividend rate of, with respect to each Payment Date (and related Interest Accrual Period) (i) prior to April 1, 2025, the Benchmark *plus* 16.5% and (ii) thereafter, the Benchmark *plus* 17.0%, subject to any adjustments made by Collateral Manager in accordance with the terms of the Indenture. Such dividend rate will be applied to the outstanding Class P Preferred Share Notional Balance.

(b) The Subordinated Trust Administrator will be entitled to receive the Subordinated Trust Administrator Fee and the Manager Incentive Fee, in each case, on a monthly basis, in accordance with the priority of distribution described herein.

(c) The Class R Preferred Shares will be entitled to any amount remaining after all distributions to the Class P Preferred Shares (including, without limitation, any accrued and unpaid dividends and Class P Preferred Shares Stated Redemption Price) and the Subordinated Trust Administrator (including, without limitation, any accrued and unpaid Subordinated Trust Administrator Fees and Manager Incentive Fees) have been made in accordance with the priority of distribution described herein.

(d) Subject to Section 3.2, on each Payment Date (including any Redemption Date and the Stated Maturity Date) the Preferred Share Paying Agent shall apply the Available Funds to make payment (i) of dividends and (ii) with respect to any Redemption Date or Stated Maturity Date, the Redemption Price, to each Holder on the relevant Record Date, on a *pro rata* basis and in accordance with the priority of distribution described herein.

(e) Notwithstanding the foregoing, in accordance with the provisions of Section 12.2(c) of the Indenture and at any time when the Retention Holder holds 100% of the Preferred Shares, the Retention Holder may designate all or any portion of the Available Funds, which would otherwise be distributed to the Preferred Share Paying Agent for payment on the Preferred Shares, for deposit into the Reinvestment and Replenishment Account (during the Reinvestment Period or the Replenishment Period and unless the Retention Holder directs otherwise) as a contribution to the Issuer. Any such amounts paid to the Issuer as a contribution shall be deemed for all purposes as having been paid to the Preferred Share Paying Agent pursuant to the Priority of Payments in the Indenture.

(f) Payments will be made by wire transfer to a U.S. dollar account maintained by such Holder as notified to the Preferred Share Paying Agent or, in the absence of such notification, by U.S. dollar check delivered by first class mail to the Holder at its address of record. The Preferred Share Registrar shall, upon request, provide the Preferred Share Paying Agent with a certified list of the Holders and all relevant information regarding the Holders as the Preferred Share Paying

Agent may require promptly and in each case no later than five Business Days after receipt of such request (or each relevant Record Date, if sooner or if no such request is made); provided, that in no event shall the Preferred Share Registrar be expected to respond in less than two Business Days from receipt of such request.

(g) Subject to Section 3.1(d), the Preferred Share Paying Agent shall distribute all amounts to be paid in accordance with the Priority of Payments to the holders of the Preferred Shares as follows:

(i) Interest Proceeds. On each Payment Date, Available Funds that constitute Interest Proceeds under the Indenture shall be distributed in the following order of priority:

(A) to the Class P Preferred Shares, to the extent of accrued and unpaid dividends thereon;

(B) to the Subordinated Trust Administrator (pursuant to written direction from the Issuer and the Retention Holder), any accrued and unpaid (1) Subordinated Trust Administrator Fees and (2) Manager Incentive Fees; and

(C) to the Class R Preferred Shares, the remaining Interest Proceeds (if any) in the Preferred Share Distribution Account.

(ii) Principal Proceeds. On each Payment Date, Available Funds that constitute Principal Proceeds under the Indenture shall be distributed in the following order of priority:

(A) to the Class P Preferred Shares, (x) *first*, *pro rata* based on the aggregate Class P Preferred Share Notional Amount, in partial redemption thereof, until the Class P Preferred Share Notional Amount has been reduced to zero, and (y) *second*, in satisfaction of any accrued and unpaid interest thereon (to the extent not paid pursuant to clause (g)(i)(A) above);

(B) to the Subordinated Trust Administrator (pursuant to written direction from the Issuer and the Retention Holder), any accrued and unpaid (1) Subordinated Trust Administrator Fees and (2) Manager Incentive Fees (to the extent not paid pursuant to clause (g)(i)(B) above); and

(C) to the Class R Preferred Shares, the remaining Principal Proceeds (if any) in the Preferred Share Distribution Account.

Section 3.2. Condition to Payments.

(a) As a condition to payment of any amount hereunder without the imposition of U.S. withholding tax, the Preferred Share Paying Agent, on behalf of the Issuer, shall require certification acceptable to it to enable the Issuer and the Preferred Share Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of the Preferred Shares under any present or future law or regulation of the United States or any present or future law or regulation of any political

subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under such law or regulation. Without limiting the foregoing, as a condition to any payment on the Preferred Shares without U.S. federal back-up withholding, the Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" as defined in the Code or an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), in the case of a Person that is not a "United States person" within the meaning of the Code). In addition, the Issuer or any of its agents shall require, as a condition to payment without the imposition of U.S. withholding tax under FATCA, (i) complete and accurate information and documentation that may be required to enable the Issuer or any of its agents to comply with FATCA and (ii) each Holder to agree that the Issuer and/or any of its agents may (1) provide such information and documentation and any other information concerning its investment in the Preferred Shares to the Cayman Islands Tax Information Authority (including a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/))), the U.S. Internal Revenue Service and any other relevant tax authority and (2) take any other actions necessary for the Issuer or the Co-Issuer to comply with FATCA or necessary to provide to the Cayman Islands Tax Information Authority pursuant to the Cayman Islands Tax Information Authority Act (As Revised) and the Organisation for Economic Co-operation and Development's Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws).

Amounts properly withheld under the Code or other applicable law by any Person from a payment of dividends to any Holder shall be considered as having been paid by the Issuer to such Holder for all purposes of this Agreement.

(b) *Reserved.*

(c) Notwithstanding anything in this Agreement to the contrary, distributions of Available Funds on any Payment Date (including any Redemption Date or the Stated Maturity Date), shall be subject to the Issuer being solvent under Cayman Islands law (defined as the Issuer being able to pay its debts as they become due in the ordinary course of business) immediately prior to, and after giving effect to, such payment as determined by the Issuer.

(d) If the Issuer determines that the condition set forth in subsection (c) above is not satisfied with respect to any portion of the Available Funds on such Payment Date, the Issuer shall instruct the Preferred Share Paying Agent in writing on or before one Business Day prior to such Payment Date that such portion should not be paid, and the Preferred Share Paying Agent shall not pay the same until the first succeeding Payment Date or, in the case of any payments which would otherwise be payable on any Redemption Date or the Stated Maturity Date, until the first succeeding Business Day, upon which the Issuer notifies the Preferred Share Paying Agent in writing that each condition is satisfied. Any amounts so retained will be held in the Preferred Share Distribution Account until such amounts are paid, subject to the availability of such funds under Cayman Islands law to pay any liability of the Issuer. In the absence of such notification

from the Issuer, the Preferred Share Paying Agent may conclusively assume that the condition set forth in subsection (c) has been satisfied and shall pay the amounts due under this Agreement.

Section 3.3. The Preferred Share Distribution Account.

The Preferred Share Paying Agent shall, prior to the Closing Date, establish a single, segregated, non-interest bearing trust account, which shall be designated as the "Preferred Share Distribution Account," for the benefit of the Issuer (the "Preferred Share Distribution Account"). The Preferred Share Paying Agent shall promptly credit all Available Funds to the Preferred Share Distribution Account. All sums payable by the Preferred Share Paying Agent hereunder shall be paid out of the Preferred Share Distribution Account. For the avoidance of doubt, the Preferred Share Distribution Account (and interest, if any, earned on amounts on deposit therein) shall be owned by the Issuer (or the related REIT so long as the Issuer is a Qualified REIT Subsidiary) for U.S. federal income tax purposes.

Section 3.4. Redemption.

The Preferred Shares shall be redeemed (in whole but not in part) by the Issuer at the Redemption Price on any Redemption Date or on the Stated Maturity Date (if not redeemed earlier). Notwithstanding any other provision herein, if no funds are available to pay Holders pursuant to the Indenture and this Agreement, the Issuer may redeem the Preferred Shares (in whole but not in part) for no consideration (i) on any Redemption Date, (ii) on the Stated Maturity Date or (iii) upon an acceleration of the Notes as a result of an Event of Default, as defined in the Indenture.

Section 3.5. Fees or Commissions in Connection with Disbursements.

All payments by the Preferred Share Paying Agent hereunder shall be made without charging any commission or fee to the Holders.

Section 3.6. Liability of the Preferred Share Paying Agent in Connection with Disbursements.

(a) Notwithstanding anything herein, the Preferred Share Paying Agent shall not incur any personal liability to pay amounts due to Holders and shall only be required to make payments, including the payment of dividends, if there are sufficient funds in the Preferred Share Distribution Account to make such payments.

(b) Except as otherwise required by applicable law, any funds deposited with the Preferred Share Paying Agent and held in the Preferred Share Distribution Account or otherwise held for payment on the Preferred Shares and remaining unclaimed for two years after such payment has become due and payable shall be paid to the Issuer; and the Holder of such Preferred Shares shall thereafter look only to the Issuer for payment of such amounts and all liability of the Preferred Share Paying Agent with respect to such funds (but only to the extent of the amounts so paid to the Issuer) shall thereupon cease. The Preferred Share Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, arranging with the Preferred Share Registrar for the Preferred Share Registrar

to mail notice of such release to Holders whose right to or interest in amounts due and payable but not claimed is determinable from the records of the Issuer or Preferred Share Paying Agent, as applicable, at the last address of record of each such Holder.

ARTICLE IV.

ACCOUNTING AND REPORTS

Section 4.1. Reports and Notices.

(a) The Preferred Share Paying Agent shall cause to be made available to the Holders (i) the reports required to be made available by the Note Administrator pursuant to Section 10.12 of the Indenture and (ii) any other reports or notices delivered to the Preferred Share Paying Agent pursuant to the terms of the Indenture.

(b) The Preferred Share Paying Agent shall notify the Preferred Shareholders of the occurrence of an Event of Default under the Indenture of which it receives notice from the Trustee or the Issuer.

Section 4.2. Notice of Plan Assets.

The Preferred Share Paying Agent has no duty to investigate whether the assets of the Issuer are reasonably likely to be deemed "plan assets" (within the meaning of the Plan Asset Regulation); however, in the event that any officer within the corporate trust office of the Preferred Share Paying Agent (or any successor thereto) working on matters related to the Issuer has actual knowledge that the assets of the Issuer are "plan assets," the Preferred Share Paying Agent shall promptly provide notice to the Preferred Share Registrar for forwarding to the Issuer and the Holders.

Section 4.3. Requests by Independent Accountants.

Upon written request by Independent accountants appointed by the Issuer, the Preferred Share Registrar shall provide to them that information contained in the Preferred Share Register needed for them to provide tax information to the Holders.

Section 4.4. Rule 144A Information.

At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder, the Issuer shall promptly furnish or cause to be furnished Rule 144A Information, and deliver such Rule 144A Information to such Holder, to a prospective purchaser designated by such Holder or beneficial owner or to the Preferred Share Paying Agent for delivery to such Holder or a prospective purchaser designated by such Holder, in order to permit required or protective compliance by any such Holder with Rule 144A in connection with the resale of any such Preferred Shares.

Section 4.5. Tax Information.

If the Issuer is no longer a Qualified REIT Subsidiary, the Issuer shall provide (or cause to be provided) to each beneficial owner of Preferred Shares any information that the beneficial owner reasonably requests in order for the beneficial owner to (i) comply with its federal state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" election (as defined in the Code) with respect to the Issuer (including a "PFIC Annual Information Statement" as described in Treasury Regulation §1.1295-1(g) (or any successor Treasury Regulation or IRS release or notice), including all representations and statements required by such statement), or (iii) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such beneficial owner's expense); *provided* that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States unless it shall have obtained advice from Dechert LLP, Vinson & Elkins LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

If required to prevent the withholding or imposition of United States income tax, (i) the Issuer and each beneficial owner shall deliver or cause to be delivered an IRS Form W-9, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or successor applicable form, and (ii) the Issuer, with respect to (as applicable) an item included in the Collateral, shall deliver or cause to be delivered an IRS Form W-9 or IRS Form W-8BEN-E to each issuer, counterparty or Preferred Share Paying Agent at the time such item included in the Collateral is purchased or entered into (or if such item is held at the time that the Issuer ceases to be a Qualified REIT Subsidiary, at that time) and thereafter prior to the expiration or obsolescence of such form.

ARTICLE V.

THE PREFERRED SHARE PAYING AGENT

Section 5.1. Appointment of Preferred Share Paying Agent.

The Issuer hereby appoints Computershare Trust Company to act as the Preferred Share Paying Agent, and Computershare Trust Company hereby accepts such appointment. The Issuer hereby appoints the Administrator to act as the Preferred Share Registrar, and the Administrator hereby accepts such appointment. The Issuer hereby authorizes the Preferred Share Paying Agent and the Administrator to perform their respective obligations as provided in this Agreement.

Section 5.2. Resignation and Removal.

The Preferred Share Paying Agent may at any time resign as Preferred Share Paying Agent by giving written notice to the Issuer of its resignation, specifying the date on which its resignation shall become effective (which date shall not be less than 60 days after the date on which such notice is given unless the Issuer shall agree to a shorter period). The Issuer may remove the Preferred Share Paying Agent at any time by giving written notice of not less than 60 days to the Preferred Share Paying Agent specifying the date on which such removal shall become effective.

Such resignation or removal shall only take effect upon the appointment by the Issuer of a successor Preferred Share Paying Agent and upon the acceptance of such appointment by such successor Preferred Share Paying Agent or, in the absence of such appointment, the assumption of the duties of the Preferred Share Paying Agent by the Issuer; *provided*, *however*, that in any event, such resignation or removal shall take effect not later than one year from the date of such notice of resignation or removal. The Issuer shall provide notice to the Rating Agencies of any successor Preferred Share Paying Agent appointed pursuant to this Section 5.2, *provided* that no such notice shall be required in the event that the successor Preferred Share Paying Agent is a Person succeeding to all or substantially all of the institutional trust services business of the Preferred Share Paying Agent. If the same Person is acting as the Note Administrator under the Indenture and as the Preferred Share Paying Agent hereunder, upon any resignation or termination of the Note Administrator under the Indenture, the Preferred Share Paying Agent shall also be deemed to have been resigned or terminated hereunder.

Section 5.3. Fees; Expenses; Indemnification; Liability.

(a) Pursuant to, and at the times and to the extent contemplated by, the Indenture, the Issuer shall pay to the Preferred Share Paying Agent compensation at such amounts and/or rates as shall be agreed between the Issuer and the Preferred Share Paying Agent and from time to time shall reimburse the Preferred Share Paying Agent for its reasonable out-of-pocket expenses (including reasonable legal fees and expenses), disbursements, and advances incurred or made in accordance with any provisions of this Agreement, except any such expense, disbursement, or advance that may be attributable to its gross negligence, bad faith or willful misconduct. The obligations of the Issuer to the Preferred Share Paying Agent pursuant to the Indenture and this Section 5.3(a) shall survive the resignation or removal of the Preferred Share Paying Agent and the satisfaction or termination of this Agreement.

(b) The Issuer shall indemnify and hold harmless the Preferred Share Paying Agent, the Preferred Share Registrar and their respective directors, officers, employees, and agents from and against any and all liabilities, costs and expenses (including reasonable legal fees and expenses) relating to or arising out of or in connection with its or their performance under this Agreement, except to the extent that they are caused by the gross negligence, bad faith, or willful misconduct of the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, or any of their respective directors, officers, employees and agents. The foregoing indemnity includes, but is not limited to, any action taken or omitted in good faith within the scope of this Agreement upon telephone or electronically transmitted instructions, if authorized herein, received from or reasonably believed by the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, acting in good faith, to have been given by, an Authorized Officer of the Issuer. This indemnity shall be payable in accordance with the Priority of Payments set forth in the Indenture and shall survive the resignation or removal of the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, and the satisfaction or termination of this Agreement.

(c) The Preferred Share Paying Agent shall carry out its duties hereunder in good faith and without gross negligence or willful misconduct. None of the Preferred Share Paying Agent, the Preferred Share Registrar or their respective directors, officers, employees and agents shall be liable for any act or omission hereunder except in the case of gross negligence, bad faith, or willful

misconduct of the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, or any of their respective directors, officers, employees or agents, in violation of its duties under this Agreement. The duties and obligations of the Preferred Share Paying Agent and the Preferred Share Registrar, as the case may be, and their respective employees or agents shall be determined solely by the express provisions of this Agreement, and they shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants shall be read into this Agreement against them. The Preferred Share Paying Agent and the Preferred Share Registrar, as the case may be, may consult with counsel and shall be protected in any action reasonably taken in good faith in accordance with the advice of such counsel. Notwithstanding anything contained herein, in no event shall the Preferred Share Paying Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Preferred Share Paying Agent has been advised of such loss or damage and regardless of the form of action.

(d) Each of the Preferred Share Paying Agent and the Preferred Share Registrar may rely conclusively on any notice, certificate or other document furnished to it hereunder and reasonably believed by it in good faith to be genuine. Neither the Preferred Share Paying Agent nor the Preferred Share Registrar shall be liable for any action taken by it in good faith and reasonably believed by it to be within the discretion or powers conferred upon it, or taken by it in good faith pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action. The Preferred Share Paying Agent and the Preferred Share Registrar shall in no event be liable for the application or misapplication of funds by any other Person, or for the acts or omissions of any other Person. The Preferred Share Paying Agent and the Preferred Share Registrar shall not be bound to make any investigation into the facts or matters stated in any certificate, report or other document; provided that, if the form thereof is prescribed by this Agreement, the Preferred Share Paying Agent and the Preferred Share Registrar shall examine the same to determine whether it conforms on its face to the requirements hereof. The Preferred Share Paying Agent and the Preferred Share Registrar may exercise or carry out any of its duties under this Agreement either directly or indirectly through agents or attorneys, and shall not be responsible for any acts or omissions on the part of any such agent or attorney appointed with due care. To the extent permitted by applicable law, the Preferred Share Paying Agent and the Preferred Share Registrar shall not be required to give any bond or surety in the execution of its duties. The Preferred Share Paying Agent and the Preferred Share Registrar shall not be deemed to have knowledge or notice of any matter unless actually known to an Authorized Officer of the Preferred Share Paying Agent or the Preferred Share Registrar, as applicable, or unless the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, has received written notice thereof from the Issuer, the Note Administrator, the Trustee or the Holder of a Preferred Share.

ARTICLE VI.

RESERVED.

ARTICLE VII.

MISCELLANEOUS PROVISIONS

Section 7.1. Amendment.

This Agreement may not be amended by any party hereto except (i) in writing executed by each party hereto and (ii) with the prior written consent of Holders of a Majority of the Preferred Shares.

Section 7.2. Notices; Rule 17g-5 Procedures.

(a) Except as otherwise expressly provided herein, any notice or other document provided or permitted by this Agreement or the Indenture to be made upon, given or furnished to, or filed with any of the parties hereto shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail in legible form at the following addresses. Any such notice shall be deemed delivered upon receipt unless otherwise provided herein.

(i) to the Preferred Share Paying Agent at Computershare Trust Company, National Association, 9062 Old Annapolis Road, Columbia, Maryland, 21045-1951 Attention: Corporate Trust Services (CMBS), TRTX 2022-FL5, or at any other address previously furnished in writing by the Preferred Share Paying Agent;

(ii) to the Issuer at TRTX 2022-FL5, c/o MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, or at any other address previously furnished in writing by the Issuer, with a copy to TRTX 2022-FL5, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, Attention Deborah Ginsberg, Ryan Roberto and Bob Foley, Email: TRTXCLONotice@tpg.com, and with a copy to TRTX 2022-FL5 Issuer, Ltd., 888 Seventh Avenue, 35th Floor, New York, New York 10106, Attention: Attention Deborah Ginsberg, Ryan Roberto and Bob Foley, Email: TRTXCLONotice@tpg.com; or

(iii) to the Preferred Share Registrar at MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, or at any other address previously furnished in writing by the Preferred Share Registrar.

(b) Each of the parties hereto agrees that (i) it will not orally communicate information to the Rating Agencies for purposes of determining the initial credit rating of the Notes or undertaking surveillance of the Notes unless such oral communication is summarized in writing and the summary is promptly delivered to the 17g-5 Information Provider to be posted on the 17g-5 Website pursuant to the Indenture, and (ii) it shall cause any notice or other written communication provided by such Person to the Rating Agencies to be delivered to the 17g-5 Information Provider

at *17g5informationprovider@wellsfargo.com* for posting to the 17g-5 Website contemporaneously with its delivery to such Rating Agencies, and otherwise comply with the Rule 17g-5 Procedures set forth in Section 14.13 of the Indenture.

Section 7.3. Governing Law; Waiver of Jury Trial.

THIS AGREEMENT AND ALL DISPUTES ARISING HEREFROM OR RELATING HERETO SHALL BE GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

THE PREFERRED SHARES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE CAYMAN ISLANDS.

THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.4. Submission to Jurisdiction

THE ISSUER HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE NOTES OR THIS AGREEMENT, AND THE ISSUER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. THE ISSUER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT THAT IT MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE ISSUER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO IT AT THE OFFICE OF THE ISSUER SET FORTH IN SECTION 7.2. THE ISSUER AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 7.5. Non-Petition; Limited Recourse.

None of the Preferred Share Paying Agent, the Preferred Share Registrar or any Holder may, prior to the date which is one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of the Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary any bankruptcy,

reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

Notwithstanding any other provisions of this Agreement, recourse in respect of any obligations of the Issuer hereunder arising from time to time and at any time will be limited to the cash proceeds of the Collateral at such time as applied in accordance with the Priority of Payments and, on the exhaustion thereof, all obligations of, and any remaining claims against, the Issuer arising from this Agreement or any transactions contemplated hereby shall be extinguished and shall not thereafter revive. The obligations of the Issuer hereunder are solely corporate obligations of the Issuer and no action shall be taken against any of the directors, officers, employees, shareholders, affiliates or incorporators of the Issuer in connection with such obligations.

Each Holder of an interest in any Preferred Share, by the acceptance of its interest, shall be deemed to have irrevocably (i) agreed that the Collateral Manager (or its successor or assignee) shall have no liability for any action taken or omitted by it or its agents in the performance of its obligations to determine whether a Benchmark Transaction Event has occurred, or the responsibility to propose a Benchmark Replacement, a Benchmark Replacement Date, a Benchmark Replacement Adjustment or a Benchmark Replacement Conforming Change, as applicable, and (ii) released the Collateral Manager (or its successor or assignee) from any claim or action whatsoever relating to its performance of such obligations.

The provisions of this Section 7.5 shall survive termination of this Agreement for any reason whatsoever.

Section 7.6. No Partnership or Joint Venture.

The Issuer, the Preferred Share Registrar and the Preferred Share Paying Agent are not partners or joint venturers with each other and nothing in this Agreement shall be construed to make them such partners or joint venturers or impose any liability as such on any of them.

Section 7.7. Counterparts.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall be valid, binding and enforceable against a party (and any respective successors and permitted assigns thereof) when executed and delivered by an authorized individual on behalf of such party by means of (i) an original manual signature, (ii) a faxed, scanned or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case, to the extent applicable. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any other party and shall have no

duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by electronic transmission shall be as effective as delivery of a manually executed original counterpart to this Agreement. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Preferred Share Paying Agent

By: /s/ Amber Nelson
Name: Amber Nelson
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

MAPLESFS LIMITED, as Preferred Share Registrar and Administrator

By: /s/ Luana Guilfoyle
Name: Luana Guilfoyle
Title: Authorised Signatory

EXHIBIT A

PREFERRED SHARE CERTIFICATE

TRTX 2022-FL5 ISSUER, LTD.

PREFERRED SHARES, PAR VALUE US $0.001 PER SHARE AND WITH AN AGGREGATE LIQUIDATION PREFERENCE AND NOTIONAL AMOUNT EQUAL TO U.S. $1,000 PER SHARE

[FOR EHRI ONLY: THE PREFERRED SHARES REPRESENTED HEREBY CONSTITUTE AN ELIGIBLE HORIZONTAL RESIDUAL INTEREST FOR PURPOSES OF THE CREDIT RISK RETENTION RULES AND THEREFORE ARE SUBJECT TO THE ADDITIONAL TRANSFER RESTRICTIONS AND REQUIREMENTS IMPOSED BY SECTION 2.5(a)(iii) OF THE PREFERRED SHARE PAYING AGENCY AGREEMENT AND THE CREDIT RISK RETENTION RULES, AND EACH HOLDER OF THE PREFERRED SHARES REPRESENTED HEREBY SHALL BE DEEMED TO HAVE AGREED TO COMPLY WITH SUCH ADDITIONAL RESTRICTIONS AND REQUIREMENTS. ANY PURPORTED TRANSFER OR EXCHANGE IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.]

THE PREFERRED SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE PREFERRED SHARES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) ON THE CLOSING DATE TO TRTX MASTER RETENTION HOLDER, LLC, (2) PERSONS THAT ARE BOTH (X)(I) A "QUALIFIED INSTITUTIONAL BUYER" ("QUALIFIED INSTITUTIONAL BUYER") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") OR (II) A PERSON (OTHER THAN ANY RATING ORGANIZATION RATING THE ISSUER'S SECURITIES) INVOLVED IN THE ORGANIZATION OR OPERATION OF THE ISSUER OR AN "AFFILIATE" (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) OF SUCH A PERSON AND (Y) A "QUALIFIED PURCHASER" AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT (A "QUALIFIED PURCHASER"), AND IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT SO LONG AS THE PREFERRED SHARES REPRESENTED HEREBY ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE PREFERRED SHARE PAYING AGENCY AGREEMENT, OR TO AN INSTITUTION THAT IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS

APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE PREFERRED SHARE PAYING AGENCY AGREEMENT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A PREFERRED SHARE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SCHEDULE I OF THE PREFERRED SHARE PAYING AGENCY AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE PREFERRED SHARE REGISTRAR, THE PREFERRED SHARE PAYING AGENT OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH PREFERRED SHARE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE PREFERRED SHARE PAYING AGENCY AGREEMENT, THE ISSUER AND THE PREFERRED SHARE PAYING AGENT MAY CONSIDER THE ACQUISITION OF THE PREFERRED SHARES REPRESENTED HEREBY VOID AND REQUIRE THAT THE PREFERRED SHARES REPRESENTED HEREBY BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER. NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE (AND NONE OF THE ISSUER, THE PREFERRED SHARE PAYING AGENT OR THE PREFERRED SHARE REGISTRAR WILL RECOGNIZE ANY SUCH TRANSFER) IF (A) SUCH TRANSFER WOULD HAVE THE EFFECT OF REQUIRING THE ISSUER, THE CO-ISSUER OR THE POOL OF COLLATERAL TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OR (B) SUCH TRANSFER WOULD BE MADE TO A PERSON WHO IS OTHERWISE UNABLE TO MAKE THE CERTIFICATIONS AND REPRESENTATIONS DEEMED TO BE MADE BY SUCH PERSON IN THE PREFERRED SHARE PAYING AGENCY AGREEMENT REFERRED TO HEREIN. ACCORDINGLY, AN INVESTOR IN THE PREFERRED SHARES REPRESENTED HEREBY MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE (AND NONE OF THE ISSUER, THE PREFERRED SHARE PAYING AGENT OR THE PREFERRED SHARE REGISTRAR WILL RECOGNIZE ANY SUCH TRANSFER) IF AFTER GIVING EFFECT TO SUCH TRANSFER, ANY PREFERRED SHARES WOULD BE HELD BY ANY “BENEFIT PLAN INVESTOR,” AS DEFINED IN 29 C.F.R. §2510.3-101 (INCLUDING, WITHOUT LIMITATION, AN INSURANCE COMPANY GENERAL ACCOUNT, IF APPLICABLE) OR SUCH TRANSFER WOULD BE MADE TO A PERSON WHO IS OTHERWISE UNABLE TO MAKE THE CERTIFICATIONS AND REPRESENTATIONS REQUIRED BY THE APPLICABLE TRANSFER CERTIFICATE ATTACHED AS AN EXHIBIT TO THE SUBSCRIPTION AGREEMENT.

AS A CONDITION TO THE PAYMENT OF ANY AMOUNT UNDER THE PREFERRED SHARES REPRESENTED HEREBY WITHOUT THE IMPOSITION OF BACKUP WITHHOLDING TAX, THE ISSUER AND THE PREFERRED SHARE PAYING AGENT SHALL REQUIRE CERTIFICATION ACCEPTABLE TO THEM TO ENABLE THE ISSUER

AND THE PREFERRED SHARE PAYING AGENT TO DETERMINE THEIR DUTIES AND LIABILITIES WITH RESPECT TO ANY TAXES OR OTHER CHARGES THAT THEY MAY BE REQUIRED TO PAY, DEDUCT OR WITHHOLD IN RESPECT OF THE PREFERRED SHARES REPRESENTED HEREBY OR THE HOLDER HEREOF UNDER ANY PRESENT OR FUTURE LAW OR REGULATION OF THE CAYMAN ISLANDS OR THE UNITED STATES OR ANY PRESENT OR FUTURE LAW OR REGULATION OF ANY POLITICAL SUBDIVISION THEREOF OR TAXING AUTHORITY THEREIN OR TO COMPLY WITH ANY REPORTING OR OTHER REQUIREMENTS UNDER ANY SUCH LAW OR REGULATION.

SO LONG AS ANY NOTE ISSUED BY THE ISSUER OF THE PREFERRED SHARES REPRESENTED HEREBY IS OUTSTANDING, NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE BY TRTX MASTER RETENTION HOLDER, LLC, A DELAWARE LIMITED LIABILITY COMPANY (AND NEITHER THE PREFERRED SHARE PAYING AGENT NOR THE PREFERRED SHARE REGISTRAR WILL RECOGNIZE ANY SUCH TRANSFER) TO ANY OTHER PERSON OR ENTITY EXCEPT AS PROVIDED IN SECTION 2.5(a) OF THE PREFERRED SHARE PAYING AGENCY AGREEMENT.

THE ISSUER MAY REQUIRE ANY HOLDER OF THE PREFERRED SHARES REPRESENTED HEREBY WHO IS A U.S. PERSON (AS DEFINED IN REGULATION S) OR A U.S. RESIDENT (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) WHO IS DETERMINED NOT TO HAVE BEEN A (1) QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR A PERSON (OTHER THAN ANY RATING ORGANIZATION RATING THE ISSUER'S SECURITIES) INVOLVED IN THE ORGANIZATION OR OPERATION OF THE ISSUER OR AN "AFFILIATE" (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) OF SUCH A PERSON (EXCEPT IN THE CASE OF TRTX MASTER RETENTION HOLDER, LLC) AT THE TIME OF ACQUISITION OF THE PREFERRED SHARES REPRESENTED HEREBY TO SELL THE PREFERRED SHARES REPRESENTED HEREBY TO A TRANSFEREE THAT IS (A) BOTH (X)(I) A QUALIFIED INSTITUTIONAL BUYER OR (II) A PERSON (OTHER THAN ANY RATING ORGANIZATION RATING THE ISSUER'S SECURITIES) INVOLVED IN THE ORGANIZATION OR OPERATION OF THE ISSUER OR AN "AFFILIATE" (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) OF SUCH A PERSON AND (Y) AN QUALIFIED PURCHASER OR (B) NOT A U.S. PERSON (AS DEFINED IN REGULATION S) NOR A U.S. RESIDENT (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S.

TRTX 2022-FL5 ISSUER, LTD.

Number P-[1] CUSIP [87277K306]

Incorporated under the laws of the Cayman Islands
76,593.750 Preferred Shares of a par value of U.S.$0.001 per share and
with an aggregate liquidation preference and notional amount equal to U.S.$1,000 per share

THIS IS TO CERTIFY THAT [_____] is the registered holder of [_____] Class P Preferred Share[s] and [_____] Class R Preferred Share[s] in the above named Company, subject to the Amended and Restated Memorandum and Articles of Association thereof, as may be hereafter amended and in effect from time to time.

THIS CERTIFICATE IS ISSUED BY the said Company on this _____ day of _____, 20__.

EXECUTED AS A DEED on behalf of the said Company by:

TRTX 2022-FL5 ISSUER, LTD.

DIRECTOR _____
Name:
Title:

ASSIGNMENT FORM

For value received

_____
does hereby sell, assign and transfer unto

Please insert social security or
other identifying number of assignee

Please print or type name and address,
including zip code, of assignee:

_____Preferred Shares in the share capital of TRTX 2022-FL5 Issuer, Ltd. (the "Issuer") and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Preferred Shares on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature: _____
(Sign exactly as your name
appears on the Preferred Share Certificate)

CERTIFICATE OF AUTHENTICATION

This Certificate evidences the Preferred Shares referred to in the within-mentioned Preferred Share Paying Agency Agreement.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
as Preferred Share Paying Agent

By: _____
Name:
Title:

EXHIBIT B-1
FORM OF TRANSFEREE CERTIFICATE FOR TRANSFERS OF EHRI

[Date]

MaplesFS Limited
PO Box 1093
Queensgate House
Grand Cayman KY1-1102, Cayman Islands
Attention: The Directors

Computershare Trust Company, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: Corporate Trust Services (Preferred Share Transfer) – TRTX 2022-FL5

TPG RE Finance Trust Holdco, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: *TRTXCLONotice@tpg.com*

TPG RE Finance Trust Holdco, LLC
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: *TRTXCLONotice@tpg.com*

TRTX 2022-FL5, Transfer of EHRI

[_____] (the "Purchaser") hereby certifies, represents and warrants to you, as Preferred Share Registrar, Preferred Share Paying Agent and as "retaining sponsor" as such term is defined in the Credit Risk Retention Rules, that:

1. The Purchaser is acquiring [_____] Preferred Shares evidencing the EHRI from [_____] (the "Transferor").

2. The Purchaser is aware that the Preferred Share Registrar will not register any transfer of Preferred Shares evidencing the EHRI by the Transferor unless the Purchaser, or such Purchaser's agent, delivers to the Preferred Share Registrar, among other things, a certificate in substantially the same form as this certificate. The Purchaser expressly agrees that it will not consummate any such transfer if it knows or believes that any representation contained in such certificate is false.

3. Check one of the following:

☐ The Purchaser certifies, represents and warrants to you, as Preferred Share Registrar, Preferred Share Paying Agent and "retaining sponsor" as such term is

defined in the Credit Risk Retention Rules, that the transfer will occur during the EHRI Transfer Restriction Period and that:

A. The Purchaser is a "majority-owned affiliate," as such term is defined in the Credit Risk Retention Rules, of the Securitization Sponsor (a "Majority-Owned Affiliate");

B. The Purchaser is not acquiring the Preferred Shares evidencing the EHRI as a nominee, trustee or agent for any person that is not a Majority-Owned Affiliate, and that for so long as it retains its interest in the EHRI, it will remain a Majority-Owned Affiliate;

C. The Purchaser consents to any additional restrictions or arrangements that shall be deemed necessary upon advice of counsel to constitute a reasonable arrangement to ensure that its ownership of the EHRI will satisfy the risk retention requirements of the Transferor, in its capacity as [sponsor] [originator] under the Credit Risk Retention Rules.

☐ The Purchaser certifies, represents and warrants to you, as Preferred Share Registrar, Preferred Share Paying Agent and as "retaining sponsor" as such term is defined in the Credit Risk Retention Rules, that the transfer will occur after the termination of the EHRI Transfer Restriction Period.

Any transfer or pledge of any Preferred Shares constituting the EHRI that is in violation of the Credit Risk Retention Rules shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee or pledgee, as applicable. Capitalized terms used but not defined herein have the meanings assigned thereto in the Preferred Share Paying Agency Agreement dated as of February 16, 2022, among TRTX 2022-FL5 Issuer, Ltd., Computershare Trust Company, National Association, as paying agent for the Preferred Shares, and MaplesFS Limited, as administrator and share registrar for the Preferred Shares.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Purchaser has caused this instrument to be duly executed on its behalf by its duly authorized senior officer this ___ day of _____, 20__.

[PURCHASER]

By: _____
Name:
Title:

The foregoing certificate is hereby confirmed, and the transfer is accepted, as of the date first above written:

TPG RE FINANCE TRUST HOLDCO, LLC

By: _____
Name:
Title:

EXHIBIT B-2
FORM OF TRANSFEROR CERTIFICATE FOR TRANSFERS OF EHRI

[Date]

MaplesFS Limited
PO Box 1093
Queensgate House
Grand Cayman KY1-1102, Cayman Islands
Attention: The Directors

Computershare Trust Company, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: Corporate Trust Services (Preferred Share Transfer) – TRTX 2022-FL5

TPG RE Finance Trust Holdco, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: *TRTXCLONotice@tpg.com*

TPG RE Finance Trust Holdco, LLC
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: *TRTXCLONotice@tpg.com*

TRTX 2022-FL5, Transfer of EHRI

Ladies and Gentlemen:

This is delivered to you in connection with the transfer by [_____] (the "Transferor") to [_____] (the "Transferee") of [_____] Preferred Shares evidencing the EHRI. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Preferred Share Paying Agency Agreement dated as of February 16, 2022, (the "Preferred Share Paying Agency Agreement"), among TRTX 2022-FL5 Issuer, Ltd., Computershare Trust Company, National Association, as paying agent for the Preferred Shares, and MaplesFS Limited, as administrator and share registrar for the Preferred Shares. The Transferor hereby certifies, represents and warrants to you that:

1. The transfer is in compliance with Sections 2.4 and 2.5 of the Preferred Share Paying Agency Agreement.

2. Check one of the following:

☐ The Transferor certifies, represents and warrants to you that the transfer will occur during the EHRI Transfer Restriction Period and that the Transferee is a "majority-owned affiliate," as such term is defined in the Credit Risk Retention Rules, of the Transferor;

☐ The Transferor certifies, represents and warrants to you that the transfer will occur after the termination of the EHRI Transfer Restriction Period.

3. The Transferor understands that the Transferee has delivered to you a Transferee Certificate in the form attached to the Preferred Share Paying Agency Agreement as Exhibit B-1. The Transferor does not know or believe that any representation contained therein is false.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Transferor has caused this instrument to be duly executed on its behalf by its duly authorized senior officer this _____ day of _____, 20__.

[TRANSFEROR]

By: _____
Name:
Title:

The foregoing certificate is hereby confirmed, and the transfer is accepted, as of the date first above written:

TPG RE FINANCE TRUST HOLDCO, LLC

By: _____
Name:
Title:

SCHEDULE I

Capitalized terms used in this Schedule I that are defined in Regulation S are used as defined therein. Additionally, any capitalized terms used but not defined in this Schedule I that are not defined in Regulation S shall have the respective meanings assigned thereto in the Preferred Share Paying Agency Agreement, and if not defined therein, in the Indenture.

1.

(a) The Holder is aware that the sale of such Preferred Shares to it is being made in reliance on the exemption from registration provided by Regulation S and understands that the Preferred Shares offered in reliance on Regulation S will bear the appropriate legend set forth herein. The Preferred Shares so represented may not at any time be held by or on behalf of U.S. Persons or U.S. Residents. The Holder is not, and will not be, a U.S. Person or a U.S. Resident. Before any Preferred Share issued in reliance on Regulation S may be offered, resold, pledged or otherwise transferred, the transferee will be required to provide the Trustee with a written certification substantially in the form attached to the Subscription Agreement as to compliance with the transfer restrictions. The Holder understands that it must inform a prospective transferee of the transfer restrictions; or

(b) The Holder (1) is both (x)(i) a Qualified Institutional Buyer or (ii) a person (other than any rating organization rating the Issuer's securities) involved in the organization or operation of the Issuer or an "affiliate" (as defined in Rule 405 under the Securities Act) of such a person, and (y) a Qualified Purchaser; (2) is aware that the sale of the Preferred Shares to it is being made in reliance on the exemption from registration provided by Rule 144A or Rule 501(a) of Regulation D and (3) is acquiring the Preferred Shares for its own account or for one or more accounts, each of which is a Qualified Institutional Buyer, and as to each of which the owner exercises sole investment discretion.

2. The Holder, and each account on behalf of which it is acquiring the Preferred Shares, represents and agrees that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or any other employee benefit plan which is subject to any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or otherwise or (b) it is, or is acting on behalf of or using any assets of, a plan or entity that is subject to Similar Law (and such plan is not and will not be an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or any entity considered to hold "plan assets" of any such employee benefit plan or plan) and its acquisition, holding and disposition of the Preferred Shares do not and will not constitute or otherwise result in a non-exempt violation of Similar Law.

The representations to be made pursuant to this clause 2 shall be deemed made on each day from the date the Holder acquires the Preferred Shares through and including the date on which the Holder disposes of its interests in the Preferred Shares. The Holder understands and agrees that the information supplied above will be utilized to determine, among other things, whether upon the original issuance of such Preferred Shares, and upon any subsequent transfer of Preferred Shares, Benefit Plan Investors own any Preferred Shares.

3. The Holder understands that the Preferred Shares are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, the Preferred Shares have not been and will not be registered under the Securities Act, and, if in the future the Holder decides to offer, resell, pledge or otherwise transfer the Preferred Shares, such Preferred Shares may only be offered, resold, pledged or otherwise transferred only in accordance with the Memorandum and Articles and the Preferred Share Paying Agency Agreement and the applicable legend on such Preferred Shares set forth herein. The Holder acknowledges that no representation is made by the Issuer or the Placement Agents as to the availability of any exemption under the Securities Act or any State securities laws for resale of the Preferred Shares.

4. The Holder understands that the Preferred Shares have not been approved or disapproved by the United States Securities and Exchange Commission ("SEC") or any other governmental authority or agency or any jurisdiction and that neither the SEC nor any other governmental authority or agency has passed upon the accuracy of the final offering memorandum relating to the Preferred Shares. The Holder further understands that any representation to the contrary is a criminal offense.

5. The Holder is not purchasing the Preferred Shares with a view to the resale, distribution or other disposition thereof in violation of the Securities Act. The Holder understands that an investment in the Preferred Shares involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances.

6. In connection with the purchase of the Preferred Shares (A) none of the Issuer, the Placement Agents, the Collateral Manager or the Preferred Share Paying Agent is acting as a fiduciary or financial or investment adviser for the Holder; (B) the Holder is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Collateral Manager, the Placement Agents or the Preferred Share Paying Agent other than in, if applicable, a current offering memorandum for such Preferred Shares; (C) none of the Issuer, the Collateral Manager, the Placement Agents or the Preferred Share Paying Agent has given to the Holder (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of its purchase; (D) the Holder has consulted with its own legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of an investment in the Preferred Shares) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Collateral Manager, the Placement Agents or the Preferred Share Paying Agent; and (E) the Holder is purchasing the Preferred Shares with a full understanding of all of the terms, conditions and risks thereof

(economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks.

7. The Holder understands that the certificates representing the Preferred Shares will bear the applicable legend set forth herein. The Preferred Shares may not at any time be held by or on behalf of any U.S. Person that is not both (x)(A) a Qualified Institutional Buyer or (B) a person (other than any rating organization rating the Issuer's securities) involved in the organization or operation of the Issuer or an "affiliate" (as defined in Rule 405 under the Securities Act) of such a person and (y) a Qualified Purchaser. The Holder understands that it must inform a prospective transferee of the transfer restrictions.

8. The Holder understands and agrees that a legend in substantially the following form will be placed on each certificate representing any Preferred Shares unless the Issuer determines otherwise in compliance with applicable law:

[FOR EHRI ONLY: THE PREFERRED SHARES REPRESENTED HEREBY CONSTITUTE AN ELIGIBLE HORIZONTAL RESIDUAL INTEREST FOR PURPOSES OF THE CREDIT RISK RETENTION RULES AND THEREFORE ARE SUBJECT TO THE ADDITIONAL TRANSFER RESTRICTIONS AND REQUIREMENTS IMPOSED BY SECTION 2.5(a)(iii) OF THE PREFERRED SHARE PAYING AGENCY AGREEMENT AND THE CREDIT RISK RETENTION RULES, AND EACH HOLDER OF THE PREFERRED SHARES REPRESENTED HEREBY SHALL BE DEEMED TO HAVE AGREED TO COMPLY WITH SUCH ADDITIONAL RESTRICTIONS AND REQUIREMENTS. ANY PURPORTED TRANSFER OR EXCHANGE IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.]

THE PREFERRED SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE PREFERRED SHARES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) ON THE CLOSING DATE TO TRTX MASTER RETENTION HOLDER, LLC, (2) PERSONS THAT ARE BOTH (X)(I) A "QUALIFIED INSTITUTIONAL BUYER" ("QUALIFIED INSTITUTIONAL BUYER") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") OR (II) A PERSON (OTHER THAN ANY RATING ORGANIZATION RATING THE ISSUER'S SECURITIES) INVOLVED IN THE ORGANIZATION OR OPERATION OF THE ISSUER OR AN "AFFILIATE" (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) OF SUCH A PERSON, AND (Y) A "QUALIFIED PURCHASER" AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT (A "QUALIFIED PURCHASER"), AND IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT SO LONG AS THE PREFERRED SHARES REPRESENTED HEREBY ARE ELIGIBLE FOR RESALE

PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE PREFERRED SHARE PAYING AGENCY AGREEMENT, OR TO AN INSTITUTION THAT IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE PREFERRED SHARE PAYING AGENCY AGREEMENT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A PREFERRED SHARE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SCHEDULE I OF THE PREFERRED SHARE PAYING AGENCY AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE PREFERRED SHARE REGISTRAR, THE PREFERRED SHARE PAYING AGENT OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH PREFERRED SHARE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE PREFERRED SHARE PAYING AGENCY AGREEMENT, THE ISSUER AND THE PREFERRED SHARE PAYING AGENT MAY CONSIDER THE ACQUISITION OF THE PREFERRED SHARES REPRESENTED HEREBY VOID AND REQUIRE THAT THE PREFERRED SHARES REPRESENTED HEREBY BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER. NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE (AND NONE OF THE ISSUER, THE PREFERRED SHARE PAYING AGENT OR THE PREFERRED SHARE REGISTRAR WILL RECOGNIZE ANY SUCH TRANSFER) IF (A) SUCH TRANSFER WOULD HAVE THE EFFECT OF REQUIRING THE ISSUER, THE CO-ISSUER OR THE POOL OF COLLATERAL TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OR (B) SUCH TRANSFER WOULD BE MADE TO A PERSON WHO IS OTHERWISE UNABLE TO MAKE THE CERTIFICATIONS AND REPRESENTATIONS DEEMED TO BE MADE BY SUCH PERSON IN THE PREFERRED SHARE PAYING AGENCY AGREEMENT REFERRED TO HEREIN. ACCORDINGLY, AN INVESTOR IN THE PREFERRED SHARES REPRESENTED HEREBY MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE (AND NONE OF THE ISSUER, THE PREFERRED SHARE PAYING AGENT OR THE PREFERRED SHARE REGISTRAR WILL RECOGNIZE ANY SUCH TRANSFER) IF AFTER GIVING EFFECT TO SUCH TRANSFER, ANY PREFERRED SHARES WOULD BE HELD BY ANY “BENEFIT PLAN INVESTOR,” AS DEFINED IN 29 C.F.R. §2510.3-101 (INCLUDING, WITHOUT LIMITATION, AN INSURANCE COMPANY GENERAL ACCOUNT, IF APPLICABLE) OR SUCH TRANSFER WOULD BE MADE TO A PERSON WHO IS OTHERWISE UNABLE TO MAKE THE CERTIFICATIONS AND REPRESENTATIONS REQUIRED BY THE APPLICABLE TRANSFER CERTIFICATE ATTACHED AS AN EXHIBIT TO THE SUBSCRIPTION AGREEMENT.

AS A CONDITION TO THE PAYMENT OF ANY AMOUNT UNDER THE PREFERRED SHARES REPRESENTED HEREBY WITHOUT THE IMPOSITION OF BACKUP WITHHOLDING TAX, THE ISSUER AND THE PREFERRED SHARE PAYING AGENT SHALL REQUIRE CERTIFICATION ACCEPTABLE TO THEM TO ENABLE THE ISSUER AND THE PREFERRED SHARE PAYING AGENT TO DETERMINE THEIR DUTIES AND LIABILITIES WITH RESPECT TO ANY TAXES OR OTHER CHARGES THAT THEY MAY BE REQUIRED TO PAY, DEDUCT OR WITHHOLD IN RESPECT OF THE PREFERRED SHARES REPRESENTED HEREBY OR THE HOLDER HEREOF UNDER ANY PRESENT OR FUTURE LAW OR REGULATION OF THE CAYMAN ISLANDS OR THE UNITED STATES OR ANY PRESENT OR FUTURE LAW OR REGULATION OF ANY POLITICAL SUBDIVISION THEREOF OR TAXING AUTHORITY THEREIN OR TO COMPLY WITH ANY REPORTING OR OTHER REQUIREMENTS UNDER ANY SUCH LAW OR REGULATION. THE ISSUER MAY REQUIRE ANY HOLDER OF THE PREFERRED SHARES REPRESENTED HEREBY WHO IS A U.S. PERSON (AS DEFINED IN REGULATION S) OR A U.S. RESIDENT (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) WHO IS DETERMINED NOT TO HAVE BEEN A (1) QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR A PERSON (OTHER THAN ANY RATING ORGANIZATION RATING THE ISSUER'S SECURITIES) INVOLVED IN THE ORGANIZATION OR OPERATION OF THE ISSUER OR AN "AFFILIATE" (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) OF SUCH A PERSON (EXCEPT IN THE CASE OF TRTX MASTER RETENTION HOLDER, LLC) AT THE TIME OF ACQUISITION OF THE PREFERRED SHARES REPRESENTED HEREBY TO SELL THE PREFERRED SHARES REPRESENTED HEREBY TO A TRANSFEREE THAT IS (A) BOTH (X)(I) A QUALIFIED INSTITUTIONAL BUYER OR (II) A PERSON (OTHER THAN ANY RATING ORGANIZATION RATING THE ISSUER'S SECURITIES) INVOLVED IN THE ORGANIZATION OR OPERATION OF THE ISSUER OR AN "AFFILIATE" (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) OF SUCH A PERSON AND (Y) AN QUALIFIED PURCHASER OR (B) NOT A U.S. PERSON (AS DEFINED IN REGULATION S) NOR A U.S. RESIDENT (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S.

9. The Holder will not, at any time, offer to buy or offer to sell the Preferred Shares by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising.

10. The Holder is not a member of the public in the Cayman Islands, within the meaning of Section 175 of the Cayman Islands Companies Act (As Revised).

11. The Holder agrees to comply with the Holder AML Obligations.

12. The Holder understands that each of the Issuer, the Trustee and the Preferred Share Paying Agent shall require certification acceptable to it (A) as a condition to the payment of distributions in respect of any Preferred Shares without, or at a reduced rate of, U.S. withholding or backup withholding tax, and (B) to enable the Issuer, the Trustee and the Preferred Share Paying

Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Preferred Shares or the Holder of such Preferred Shares under any present or future law or regulation of the Cayman Islands or the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation, including, without limitation, pursuant to the Cayman Islands Tax Information Authority Act (As Revised) and the Organisation for Economic Co-operation and Development's Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (each as amended) and by providing a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/). Such certification may include U.S. federal income tax forms (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected with Conduct of a Trade or Business in the United States) or any successors to such IRS forms). In addition, the Issuer or the Preferred Share Paying Agent may require certification acceptable to it to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets. Each owner agrees to provide any certification requested pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

13. The Holder hereby agrees that, for purposes of U.S. federal, state and local income and franchise tax and any other income taxes, if the Issuer is no longer a Qualified REIT Subsidiary (A) the Issuer will be treated as a foreign corporation and (B) the Preferred Shares will be treated as equity in the Issuer; the Holder agrees to such treatment and agrees to take no action inconsistent with such treatment, unless required by law.

14. The Holder, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) is a bank (within the meaning of Section 881(c)(3)(A) of the Code) and after giving effect to its purchase of the Preferred Shares, the Holder (x) shall not own more than 50% of the Preferred Shares (by number) or 50% by value of the aggregate of the Preferred Shares and all Classes of Notes that are treated as equity for U.S. federal income tax purposes either directly or indirectly, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not purchased the Preferred Shares in whole or in part to avoid any U.S. federal income tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Preferred Shares with respect to the Collateral if held directly by the Holder); (C) is a bank (within the meaning of Section 881(c)(3)(A) of the Code) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) is a bank (within the meaning of Section 881(c)(3)(A) of the Code) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable

to a permanent establishment in the United States and the Issuer is treated as a fiscally transparent entity (as defined in Treasury regulations section 1.894-1(d)(3)(iii)) under the laws of Holder's jurisdiction with respect to payments made on the Collateral held by the Issuer.

15. The Holder will, prior to any sale, pledge or other transfer by such owner of any Preferred Share, obtain from the prospective transferee, and deliver to the Preferred Share Paying Agent, a duly executed transferee certificate addressed to each of the Preferred Share Paying Agent, the Issuer and the Collateral Manager in the form of the relevant exhibit attached to the Subscription Agreement, and such other certificates and other information as the Issuer, the Collateral Manager or the Preferred Share Paying Agent may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in the Memorandum and Articles and the Preferred Share Paying Agency Agreement.

16. The Holder agrees that no Preferred Share may be purchased, sold, pledged or otherwise transferred in a number less than the minimum number set forth in the Preferred Share Paying Agency Agreement. In addition, the Holder understands that the Preferred Shares will be transferable only upon registration of the transferee in the Preferred Share Register of the Issuer following delivery to the Preferred Share Registrar of a duly executed share transfer certificate, the Preferred Share to be transferred (if applicable) and any other certificates and other information required by the Memorandum and Articles and the Preferred Share Paying Agency Agreement.

17. The Holder is aware and agrees that no Preferred Share (or beneficial interest therein) may be offered or sold, pledged or otherwise transferred: (i) to a transferee taking delivery of such Preferred Shares represented by a certificate representing a Preferred Share, except to both (x)(A) a transferee that the Holder reasonably believes is a Qualified Institutional Buyer, purchasing for its account, to which notice is given that the resale, pledge or other transfer is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another person the sale to which is exempt under the Securities Act or (B) is a transferee that is a person (other than any rating organization rating the Issuer's securities) involved in the organization or operation of the Issuer or an "affiliate" (as defined in Rule 405 under the Securities Act) of such a person and (y) a Qualified Purchaser, and in each case, such transfer is made in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction; (ii) to a transferee taking delivery of such Preferred Share represented by a certificate representing a Preferred Share issued in reliance on Regulation S except (x) to a transferee that is acquiring such interest in an offshore transaction in accordance with Rule 904 of Regulation S, (y) to a transferee that is not a U.S. resident (within the meaning of the Investment Company Act) unless such transferee is a Qualified Purchaser; (z) such transfer is made in compliance with the other requirements set forth in the Preferred Share Paying Agency Agreement and (aa) if such transfer is made in accordance with any applicable securities laws of any state of the United States and any other jurisdiction; or (iii) if such transfer would have the effect of requiring the Issuer or the Collateral to register as an "investment company" under the Investment Company Act.

18. The Holder understands that, although the Placement Agents may from time to time make a market in the Preferred Shares, the Placement Agents are not under any obligation to do so and, following the commencement of any market-making, may discontinue the same at any

time. Accordingly, the Holder must be prepared to hold the Preferred Shares until the scheduled Redemption Date for the Preferred Shares.

19. The Holder also understands that the Preferred Shares are equity interests in the Issuer and are not secured by the Collateral securing the Offered Notes. As such, the Holder and any other Holders of the Preferred Shares will, on a winding up of the Issuer, rank behind all of the creditors, whether secured or unsecured and known or unknown, of the Issuer, including, without limitation, the Holders of the Notes and any judgment creditors. Payments in respect of the Preferred Shares are subject to certain requirements imposed by Cayman Islands law. Any amounts paid by the Preferred Share Paying Agent as distributions by way of dividend on the Preferred Shares will be payable only if the Issuer has sufficient distributable profits and/or share premium. In addition, such distributions and any redemption payments will be payable only to the extent that the Issuer is and remains solvent after such distributions or redemption payments are paid. Under Cayman Islands law, a company generally is deemed solvent if it is able to pay its debts as they come due in the ordinary course of business. To the extent the requirements under Cayman Islands law described above are not met, amounts otherwise payable to the Holders of the Preferred Shares will be retained in the Preferred Share Distribution Account until the next succeeding Payment Date, or (in the case of any payment that would otherwise be payable on a redemption of the Preferred Shares) the next succeeding Business Day, on which the Issuer notifies the Preferred Share Paying Agent that such requirements are met. Amounts on deposit in the Preferred Share Distribution Account (unless deposited in error) will not be available to pay amounts due to the Holders of the Notes, the Note Administrator, the Trustee, the Collateral Manager or any other creditor of the Issuer the claim of which is limited in recourse to the Collateral. However, amounts on deposit in the Preferred Share Distribution Account may be subject to the claims of creditors of the Issuer that have not contractually limited their recourse to the Collateral.

20. The Holder agrees that (i) any sale, pledge or other transfer of a Preferred Share made in violation of the transfer restrictions contained in the Preferred Share Paying Agency Agreement, or made based upon any false or inaccurate representation made by the Holder or a transferee to the Issuer, the Preferred Share Paying Agent or the Preferred Share Registrar, will be void and of no force or effect and (ii) none of the Issuer, the Preferred Share Paying Agent and the Preferred Share Registrar has any obligation to recognize any sale, pledge or other transfer of a Preferred Share (or any beneficial interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation.

21. The Holder approves and consents to any direct trades between the Issuer and the Collateral Manager and/or its affiliates that are permitted under the terms of the Indenture and the Collateral Management Agreement.

22. The Holder acknowledges that the Issuer, the Collateral Manager, the Trustee, the Preferred Share Paying Agent, the Preferred Share Registrar, the Placement Agents and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Preferred Shares are no longer accurate, the Holder will promptly notify the Issuer, the Collateral Manager, the Trustee,

the Note Administrator, the Preferred Share Paying Agent, the Preferred Share Registrar and the Placement Agents.

23. The Holder irrevocably (i) agrees that the Collateral Manager (or its successor or assignee) shall have no liability for any action taken or omitted by it or its agents in the performance of its obligations to determine whether a Benchmark Transaction Event has occurred, or the responsibility to propose a Benchmark Replacement, a Benchmark Replacement Date, a Benchmark Replacement Adjustment or a Benchmark Replacement Conforming Change, as applicable, and (ii) releases the Collateral Manager (or its successor or assignee) from any claim or action whatsoever relating to its performance of such obligations.

24. The Holder:

(a) acknowledges that all personal data provided to the Issuer or its delegates (including, without limitation, the Company Administrator) by or on behalf of the transferee has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The transferee shall ensure that any personal data that such transferee provides to the Issuer or its delegates (including, without limitation, the Company Administrator) is accurate and up to date, and the transferee shall notify the Issuer if such transferee becomes aware that any such data is no longer accurate or up to date;

(b) acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the transferee outside of the Cayman Islands and the transferee hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the transferee; and

(c) acknowledges receipt of the Privacy Notice. The transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the transferee has provided or will provide to the Issuer or any of its delegates in connection with the transferee's investment in the Preferred Shares (such as a directors, trustee, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the transferee as may be requested by the Issuer or any of its delegates. The transferee shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

Exhibit 10.17(c)

COLLATERAL INTEREST PURCHASE AGREEMENT

This COLLATERAL INTEREST PURCHASE AGREEMENT (this "Agreement") is made as of February 16, 2022, by and among TRTX Master CLO Loan Seller, LLC, a Delaware limited liability company (the "Seller"), TRTX 2022-FL5 Issuer, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), TPG RE Finance Trust Holdco, LLC, a Delaware limited liability company ("Holdco" and, together with the Seller, the "Seller Parties"), and, solely as to Section 4(k), TPG RE Finance Trust CLO Sub-REIT, a Maryland real estate investment trust ("Sub-REIT").

W I T N E S S E T H:

WHEREAS, the Issuer desires to purchase from the Seller and the Seller desires to sell to the Issuer an initial portfolio of Collateral Interests, each as identified on Exhibit A attached hereto (the "Closing Date Collateral Interests");

WHEREAS, the Seller may sell to the Issuer, and the Issuer may acquire from the Seller, from time to time, certain other Mortgage Loans, Combined Loans or Pari Passu Participations, including Reinvestment Collateral Interests and Exchange Collateral Interests (together with the Closing Date Collateral Interests, the "Collateral Interests"), and all payments and collections thereon after the related Subsequent Seller Transfer Date (as defined below);

WHEREAS, in connection with the sale of any Collateral Interests to the Issuer, the Seller desires to release any interest it may have in such Collateral Interests and desires to make certain representations and warranties to the Issuer regarding such Collateral Interests;

WHEREAS, the Issuer and TRTX 2022-FL5 Co-Issuer, LLC, a Delaware limited liability company (the "Co-Issuer"), each intend to issue (a) the U.S.$567,062,500 Class A Senior Secured Floating Rate Notes Due 2039 (the "Class A Notes"), (b) the U.S.$141,093,750 Class A-S Second Priority Secured Floating Rate Notes Due 2039 (the "Class A-S Notes"), (c) the U.S.$59,125,000 Class B Third Priority Secured Floating Rate Notes Due 2039 (the "Class B Notes"), (d) the U.S.$67,187,500 Class C Fourth Priority Secured Floating Rate Notes Due 2039 (the "Class C Notes"), (e) the U.S.$59,125,000 Class D Fifth Priority Secured Floating Rate Notes Due 2039 (the "Class D Notes"), (f) the U.S.$13,437,500 Class E Sixth Priority Secured Floating Rate Notes Due 2039 (the "Class E Notes" and, together with the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "Offered Notes") and the Issuer intends to issue the U.S.$55,093,750 Class F Seventh Priority Floating Rate Notes Due 2039 (the "Class F Notes"), the U.S.$36,281,250 Class G Eighth Priority Floating Rate Notes Due 2039 (the "Class G Notes" and, together with the Class F Notes and the Offered Notes, the "Notes") pursuant to an indenture, dated as of February 16, 2022 (the "Indenture"), by and among the Issuer, the Co-Issuer, Seller, as advancing agent, Wilmington Trust, National Association, as trustee (the "Trustee") and Computershare Trust Company, National Association, as note administrator (in such capacity, the "Note Administrator");

WHEREAS, pursuant to its Governing Documents, certain resolutions of its Board of Directors and a preferred share paying agency agreement, the Issuer also intends to issue the

U.S.$76,593,750 aggregate notional amount preferred shares (the "Preferred Shares" and, together with the Notes, the "Securities"); and

WHEREAS, the Issuer intends to pledge to the Trustee as security for the Offered Notes: (i) the Collateral Interests purchased hereunder by the Issuer and (ii) its right, title and interest under this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. Defined Terms.

Capitalized terms used and not otherwise defined herein shall have the same meanings ascribed to such terms in the Indenture.

"Accountants' Due Diligence Report": As defined in Section 4(l).

"Acquisition and Disposition Requirements": As defined in the Indenture.

"Acquisition Criteria": As defined in the Indenture.

"Asset Documents": The indenture, loan agreement, note, mortgage, intercreditor agreement, participation agreement, participation certificate, co-lender agreement or other agreement pursuant to which a Collateral Interest or Commercial Real Estate Loan has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Collateral Interest or Commercial Real Estate Loan or of which holders of such Collateral Interest or Commercial Real Estate Loan are the beneficiaries.

"Assignment of Leases, Rents and Profits": With respect to any Mortgage, an assignment of leases, rents and profits thereunder, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the Mortgaged Property is located to reflect the assignment of leases to the Mortgagee.

"Assignment of Mortgage": With respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment of the Mortgage to the Mortgagee.

"Borrower": With respect to any Commercial Real Estate Loan, the related borrower or other obligor thereunder.

"Closing Date": As defined in Section 2(e).

"Collateral Interest": As defined in the Recitals.

"Collateral Interest File": As defined in the Indenture.

"Collateral Manager": As defined in the Indenture.

"Combined Loan": Collectively, any Mortgage Loan and a related Mezzanine Loan secured by a pledge of all the equity interests in the Borrower under such Mortgage Loan, as if they are a single loan. Each Combined Loan shall be treated as a single loan for all purposes hereunder.

"Combined Loan Repurchase Event": As defined in Section 4(e).

"Commercial Real Estate Loan": Any Mortgage Loan, Combined Loan or Participated Loan.

"Companion Participation": As defined in the Indenture.

"Credit Risk Collateral Interest": As defined in the Indenture.

"Custody Collateral Interest": Any Collateral Interest that is not a Non-Custody Collateral Interest. As of the Closing Date (i) each of the Closing Date Collateral Interests identified on Exhibit A hereto as "Jersey City Portfolio III," "The Curtis," "One Campus Martius," "Westin Charlotte," "300 Lafayette" and "Morehouse Campus" is a Non-Custody Collateral Interest and (ii) each of the Closing Date Collateral Interests other than the Closing Date Collateral Interests specified in (i) above will be Custody Collateral Interests.

"Cut-off Date": With respect to (i) each Closing Date Collateral Interest, January 9, 2022 and (ii) each Reinvestment Collateral Interest and Exchange Collateral Interest, the date specified as such in the related Subsequent Transfer Instrument.

"Defaulted Collateral Interest": As defined in the Indenture.

"Document Defect": Any document or documents constituting a part of a Collateral Interest File that has not been properly executed, has not been delivered within the time periods provided for herein, has not been properly executed, is missing, does not appear to be regular on its face or contains information that does not conform in any material respect with the corresponding information set forth in the Collateral Interest Schedule attached hereto as Exhibit A or as set forth on a schedule to a Subsequent Transfer Instrument.

"Eligibility Criteria": As defined in the Indenture.

"Exchange Act": As defined in Section 2(e).

"Exchange Collateral Interest": As defined in the Indenture.

"Exception Schedule": The schedule identifying any exceptions to the representations and warranties made with respect to the Collateral Interests to be conveyed hereunder, which is attached hereto as Schedule 1(a) to Exhibit B or as attached to any Subsequent Transfer Instrument.

"Form 15G" As defined in Section 4(m).

"Future Funding Amount": As defined in the Indenture.

"Initial Resolution Period": As defined in Section 4(e).

"Loss Value Payment": As defined in Section 4(e).

"Material Breach": As defined in Section 4(e).

"Material Document Defect": A Document Defect that materially and adversely affects the value of a Collateral Interest or the interests of the Noteholders.

"Mezzanine Loan": A mezzanine loan secured by a pledge of all of the equity interest in a Borrower under a Mortgage Loan that is either acquired by the Issuer or in which a Pari Passu Participation represents and interest.

"Mortgage": With respect to each Mortgage Loan, the mortgage, deed of trust, deed to secure debt or similar instrument that secures the Mortgage Note and creates a lien on the fee or leasehold interest in the related Mortgaged Property.

"Mortgage Loan": A commercial and/or multifamily real estate mortgage loan (which may consist of an A note and a B note) that is acquired by the Issuer or in which a Pari Passu Participation represents and interest, secured by a first-lien mortgage or deed-of-trust on commercial and/or multifamily properties.

"Mortgage Note": With respect to each Mortgage Loan, the promissory note evidencing the indebtedness of the related Borrower, together with any rider, addendum or amendment thereto, or any renewal, substitution or replacement of such note.

"Mortgage Rate": The stated rate of interest on a Mortgage Loan.

"Mortgaged Property": With respect to any Mortgage Loan or Mezzanine Loan, the property or properties directly or indirectly securing such Mortgage Loan or Mezzanine Loan, as applicable.

"Mortgagee": With respect to each Collateral Interest, the party secured by the related Mortgage.

"Non-Custody Collateral Interest": Each Collateral Interest that is owned by the Issuer, but with respect to which the Note Administrator is not appointed as Custodian of such Collateral Interest hereunder. If the related Commercial Real Estate Loan is acquired in its entirety by the Issuer, the Collateral Interest (together with the related Companion Participation) will become a Custody Collateral Interest. As of the Closing Date (i) each of the Closing Date Collateral Interests identified on Exhibit A hereto as "Jersey City Portfolio III," "The Curtis," "One Campus Martius," "Westin Charlotte," "300 Lafayette" and "Morehouse Campus" is a Non-Custody Collateral Interest and (ii) each of the Closing Date Collateral Interests other than the Closing Date Collateral Interests specified in (i) above will be Custody Collateral Interests.

"Offering Memorandum": The offering memorandum, dated February 8, 2022, with respect to the offering of the Offered Notes issued pursuant to the Indenture.

"Pari Passu Participation": A fully funded *pari passu* participation interest in a Participated Loan, which *pari passu* participation is acquired by the Issuer.

"Participated Loan": Any Mortgage Loan or Combined Loan in which a Pari Passu Participation represents an interest.

"Participation": Any Pari Passu Participation and/or the related Companion Participation, as applicable and as the context may require.

"Participation Agreement": With respect to each Participated Loan, the participation agreement that governs the rights and obligations of the holders of the related Pari Passu Participation and the related Companion Participation.

"Participation Custodial Agreement": With respect to any Non-Custody Collateral Interest, either that certain Custodial Agreement entered into in accordance with the related Participation Agreement and pursuant to which the Participation Custodian holds the loan file, or the related indenture pursuant to which such Participation Custodian holds the loan file, with respect to a Participated Loan related to such Non-Custody Collateral Interest.

"Participation Custodian": With respect to any Non-Custody Collateral Interest, the document custodian or similar party under the related Participation Custodial Agreement.

"Principal Proceeds": As defined in the Indenture.

"Purchase Price": As defined in Section 2(a).

"Repurchase Price": The sum of the following (in each case, without duplication) as of the date of such repurchase: (i) the then-Stated Principal Balance of such Collateral Interest, discounted based on the percentage amount of any discount that was applied when such Collateral Interest was purchased by the Issuer, *plus* (ii) accrued and unpaid interest on such Collateral Interest, *plus* (iii) any unreimbursed advances made under the Indenture or the Servicing Agreement, *plus* (iv) accrued and unpaid interest on advances made under the Indenture or the Servicing Agreement on the Collateral Interest, *plus* (v) any reasonable costs and expenses (including, but not limited to, the cost of any enforcement action incurred by the Issuer or the Trustee in connection with any such repurchase).

"Reinvestment Collateral Interest": As defined in the Indenture.

"Reinvestment Period": As defined in the Indenture.

"Retained Interest": Any origination fees paid on the Collateral Interests and any interest in respect of any Collateral Interest that accrued prior to the Closing Date or Subsequent Seller Transfer Date, as applicable, and has not been paid to the Seller.

"Servicing File": The file maintained by the servicer with respect to each Collateral Interest.

"Signature Law": As defined in Section 10.

"Stated Principal Balance": With respect to each Collateral Interest, the principal balance as of the Cut-off Date as reduced (to not less than zero) on each Payment Date by (i) all payments or other collections of principal of such Collateral Interest received or deemed received thereon during the related collection period and (ii) any principal forgiven by the Special Servicer and other principal losses realized in respect of such Collateral Interest during the related collection period.

"Subsequent Seller Transfer Date": As defined in Section 2(b).

"Subsequent Transfer Instrument": As defined in Section 2(b).

2. Purchase and Sale of the Collateral Interests.

(a) Set forth on Exhibit A hereto is a list of the Closing Date Collateral Interests sold to the Issuer on the Closing Date and certain other information with respect to each of the Closing Date Collateral Interests. The Seller agrees to sell to the Issuer, and the Issuer agrees to purchase from the Seller, all of the Closing Date Collateral Interests, in consideration of the transfer by the Issuer to, or at the direction of, the Seller of (1) 100% of the Class F Notes, the Class G Notes and the Preferred Shares and (2) U.S.$907,031,250 (clauses (1) and (2), collectively, the "Purchase Price"). Immediately prior to such sale, the Seller hereby conveys and assigns all right, title and interest it may have in such Closing Date Collateral Interests to the Issuer. The sale and transfer of the Closing Date Collateral Interests to the Issuer is inclusive of all rights and obligations from the Closing Date forward, with respect to such Closing Date Collateral Interests, *provided*, that the sale and transfer of Closing Date Collateral Interests that are Pari Passu Participations are made subject to the rights and obligations of the holder of the related Companion Participation under the related Participation Agreement, and *provided*, *however*, it expressly excludes any conveyance of any Retained Interest, which shall remain the property of the Seller and shall not be conveyed to the Issuer. The Issuer shall cause any Retained Interest to be paid to the Seller (or the Seller's designee) promptly upon receipt in accordance with the terms and conditions hereof, of the Servicing Agreement and of the Indenture. For the avoidance of doubt, the Seller is not transferring any obligation to fund any Future Funding Amounts under the Participated Loans, all of which will remain the obligation of the party specified under the related Participation Agreement. Delivery or transfer of the Closing Date Collateral Interests shall be made on February 16, 2022 (the "Closing Date"), at the time and in the manner agreed upon by the parties. Upon receipt of evidence of the delivery or transfer of the Closing Date Collateral Interests to the Issuer or its designee, the Issuer shall pay or cause to be paid to the Seller the Purchase Price in the manner agreed upon by the Seller and the Issuer.

(b) From time to time, during the period commencing on the Closing Date and ending on the last date of the Reinvestment Period (and up to sixty (60) days thereafter (or, if the last day of such 60-day period is not a Business Day, then the succeeding Business Day) to the extent necessary to acquire Reinvestment Collateral Interests pursuant to binding commitments entered into during the Reinvestment Period using Principal Proceeds received on, before or after the last day of the Reinvestment Period), the Seller may present Reinvestment Collateral Interests to the Issuer for purchase hereunder. In addition, at any time, subject to the terms of the Indenture, the Issuer may acquire an Exchange Collateral Interest in exchange for a Defaulted Collateral Interest or a Credit Risk Collateral Interest. If the Eligibility Criteria, the Acquisition Criteria, the

Acquisition and Disposition Requirements, as applicable, and other conditions set forth in the Indenture and the conditions set forth in Section 3 below are satisfied with respect to such Collateral Interests, the Issuer may purchase and the Seller shall sell and assign, without recourse, except as expressly provided in this Agreement, to the Issuer, but subject to the other terms and provisions of this Agreement, all of the right, title and interest of the Seller in and to (i) such Collateral Interests as identified on the schedule attached to the related subsequent transfer instrument (a "Subsequent Transfer Instrument"), which Subsequent Transfer Instrument shall be substantially in the form of Exhibit C hereto and delivered by the Seller on the date of such sale (each, a "Subsequent Seller Transfer Date"), and (ii) all amounts received or receivable on such Collateral Interests, whether now existing or hereafter acquired, after the related Subsequent Seller Transfer Date (other than amounts due prior to the related Subsequent Seller Transfer Date). Such sale and assignment of Collateral Interests to the Issuer is inclusive of all rights and obligations from the applicable Subsequent Seller Transfer Date forward, with respect to such Collateral Interests, *provided*, *however*, it expressly excludes any conveyance of any Retained Interest which shall remain the property of the Seller and shall not be conveyed to the Issuer hereunder. The purchase price with respect to each such Collateral Interest shall be determined by the Collateral Manager or the Advisory Committee, as applicable, as set forth in the related Subsequent Transfer Instrument.

The sale to the Issuer of Collateral Interests identified on the schedule attached to the related Subsequent Transfer Instrument shall be absolute and is intended by the Seller and the Issuer to constitute and to be treated as an absolute sale of such Collateral Interests by the Seller to the Issuer, conveying good title free and clear of any liens, claims, encumbrances or rights of others from the Seller to the Issuer and such Collateral Interests shall not be part of the Seller's estate in the event of the insolvency or bankruptcy of the Seller. Each schedule attached to a Subsequent Transfer Instrument pursuant to a sale of one or more of the Collateral Interests is hereby incorporated and made a part of this Agreement.

(c) Within 45 days after the Closing Date (or, in the case of any Reinvestment Collateral Interest or Exchange Collateral Interest, within 45 days of the related Subsequent Seller Transfer Date), each UCC financing statement in favor of the Issuer or the Participation Agent that is required to be filed in accordance with the definition of "Collateral Interest File" or "Participated Loan File" in the Participation Custodial Agreement or the Indenture, as applicable, shall be submitted for filing. In the event that any such UCC financing statement is lost or returned unrecorded or unfiled, as the case may be, because of a defect therein, the Seller shall promptly prepare or cause the preparation of a substitute therefor or cure or cause the curing of such defect, as the case may be, and shall thereafter deliver the substitute or corrected document for recording or filing, as appropriate, at the Seller's expense. In the event that the Seller receives the original filed copy, the Seller shall, or shall cause a third party vendor or any other party under its control to, promptly upon receipt of the original recorded or filed copy (and in no event later than 5 Business Days following such receipt) deliver such original to the Custodian, with evidence of filing thereon. Notwithstanding anything to the contrary contained in this Section 2, in those instances where the public recording office retains the original mortgage, assignment of mortgage, assignment of leases and rents or assignment of assignment of leases and rents, if applicable, after any has been recorded, the obligations hereunder of the Seller shall be deemed to have been satisfied upon delivery to the Issuer (or the Custodian) of a copy of the recorded original of such

Mortgage, Assignment of Mortgage, Assignment of Leases, Rents and Profits or assignment of Assignment of Leases, Rents and Profits.

3. Conditions.

The obligations of the parties under this Agreement are subject to satisfaction of the following conditions:

(a) the representations and warranties contained herein shall be accurate and complete (i) as of the Closing Date, except as set forth in the Exception Schedule, with respect to the Closing Date Collateral Interests and (ii) as of each Subsequent Seller Transfer Date, except as set forth in the applicable Subsequent Transfer Instrument, with respect to any Reinvestment Collateral Interests or Exchange Collateral Interests acquired hereunder on such Subsequent Seller Transfer Date;

(b) on the Closing Date and on each Subsequent Seller Transfer Date, as applicable, counsel for the Issuer shall have been furnished with all such documents, certificates and opinions as such counsel may reasonably request in order to evidence the accuracy and completeness of any of the representations, warranties or statements of the Seller Parties, the performance of any of the Collateral Interests of the Seller hereunder or the fulfillment of any of the conditions herein contained;

(c) with respect to the Closing Date Collateral Interests, the issuance of the Securities and receipt by the Issuer of full payment therefor; and

(d) with respect to the Reinvestment Collateral Interests or Exchange Collateral Interests sold on a Subsequent Seller Transfer Date, such Collateral Interests shall, collectively and individually (as applicable, after giving effect to the sale and assignment of such Collateral Interests to the Issuer) be acquired in accordance with the applicable terms of Sections 12.1, 12.2, 12.3, 12.6 and 12.7 of the Indenture, and the purchase price therefor shall be paid to the Seller.

4. Covenants, Representations and Warranties.

(a) Each party to this Agreement hereby represents and warrants to the other party that (i) it is duly organized or incorporated, as the case may be, and validly existing as an entity under the laws of the jurisdiction in which it is incorporated, chartered or organized, (ii) it has the requisite power and authority to enter into and perform this Agreement, and (iii) this Agreement has been duly authorized by all necessary action, has been duly executed by one or more duly authorized officers and is the valid and binding agreement of such party enforceable against such party in accordance with its terms.

(b) The Seller further represents and warrants to the Issuer (i) with respect to the Closing Date Collateral Interests, as of the Closing Date, and (ii) with respect to any Reinvestment Collateral Interests and Exchange Collateral Interests, as of the respective Subsequent Seller Transfer Date, that:

(i) immediately prior to the sale of the Collateral Interests to the Issuer, the Seller shall own the Collateral Interests, shall have good and marketable title thereto, free

and clear of any pledge, lien, security interest, charge, claim, equity, or encumbrance of any kind, and upon the delivery or transfer of the Collateral Interests to the Issuer as contemplated herein, the Issuer shall receive good and marketable title to the Collateral Interests, free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind;

(ii) the Seller acquired its ownership in the Collateral Interests in good faith without notice of any adverse claim, and upon the delivery or transfer of the Collateral Interests to the Issuer as contemplated herein, the Issuer shall acquire ownership in the Collateral Interests in good faith without notice of any adverse claim;

(iii) the Seller has not assigned, pledged or otherwise encumbered any interest in the Collateral Interests (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released);

(iv) none of the execution, delivery or performance by the Seller of this Agreement shall (x) conflict with, result in any breach of or constitute a default (or an event which, with the giving of notice or passage of time, or both, would constitute a default) under, any term or provision of the organizational documents of the Seller, or any material indenture, agreement, order, decree or other material instrument to which the Seller is party or by which the Seller is bound which materially adversely affects the Seller's ability to perform its obligations hereunder or (y) violate any provision of any law, rule or regulation applicable to the Seller of any regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties which has a material adverse effect upon the Seller's ability to perform its obligations hereunder;

(v) no consent, license, approval or authorization from, or registration or qualification with, any governmental body, agency or authority, nor any consent, approval, waiver or notification of any creditor or lessor is required in connection with the execution, delivery and performance by the Seller of this Agreement the failure of which to obtain would have a material adverse effect except such as have been obtained and are in full force and effect;

(vi) it has adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. It is generally able to pay, and as of the date hereof is paying, its debts as they come due. It has not become or is not presently, financially insolvent nor will it be made insolvent by virtue of its execution of or performance under any of the provisions of this Agreement within the meaning of the bankruptcy laws or the insolvency laws of any jurisdiction. It has not entered into this Agreement or the transactions effectuated hereby in contemplation of insolvency or with intent to hinder, delay or defraud any creditor;

(vii) no proceedings are pending or, to its knowledge, threatened against it before any federal, state or other governmental agency, authority, administrative or regulatory body, arbitrator, court or other tribunal, foreign or domestic, which, singularly or in the aggregate, could materially and adversely affect the ability of the Seller to perform any of its obligations under this Agreement; and

(viii) the consideration received by it upon the sale of the Collateral Interests owned by it constitutes fair consideration and reasonably equivalent value for such Collateral Interests.

(c) The Seller further represents and warrants to the Issuer (i) with respect to the Closing Date Collateral Interests, as of the Closing Date, and (ii) with respect to any Reinvestment Collateral Interests and Exchange Collateral Interests, as of the respective Subsequent Seller Transfer Date, that:

(i) the Asset Documents with respect to each Collateral Interest do not prohibit the Issuer from granting a security interest in and assigning and pledging such Collateral Interest to the Trustee;

(ii) none of the Collateral Interests will cause the Issuer to have payments subject to foreign or United States withholding tax;

(iii) the transfer of the Collateral Interests will be reflected on the Seller's balance sheet and other financial statements as a sale and/or contribution of the Collateral Interests to the Issuer and not as a financing. The Issuer agrees that the transfer to the Issuer of the Collateral Interests shall be reflected on the Issuer's balance sheet and other financial statements as the purchase and/or acquisition of such Collateral Interests by the Issuer from the Seller and not as a loan to the Issuer from Seller. The Seller is not selling the Collateral Interests and the Co-Issuers are not selling the Offered Notes with any intent to hinder, delay or defraud any of the creditors of the Co-Issuers;

(iv) (A) with respect to each Closing Date Collateral Interest, except as set forth in the Exception Schedule and (B) with respect to each Reinvestment Collateral Interest and Exchange Collateral Interest, except as set forth in the applicable Subsequent Transfer Instrument, the representations and warranties set forth in Exhibit B are true and correct in all material respects;

(v) the Seller has delivered to the Issuer or its designee the documents required to be delivered with respect to each Collateral Interest set forth in the definition of "Collateral Interest File" in the Indenture; and

(vi) if applicable, the Participation Custodian has received, or will receive, in accordance with the timing required under the Participation Custodial Agreement, the documents required to be delivered with respect to each Participated Loan set forth in the definition of "Participated Loan File" in the Participation Custodial Agreement.

(d) For purposes of the representations and warranties set forth in Exhibit B, the phrases "to the Seller's knowledge" or "the Seller's belief" and other words and phrases of like import shall mean, except where otherwise expressly set forth herein, the actual state of knowledge or belief of the Seller, its officers and employees directly responsible for the underwriting, origination, servicing or sale of the Commercial Real Estate Loans regarding the matters expressly set forth herein. All information contained in documents which are part of or required to be part of a Collateral Interest File shall be deemed to be within the knowledge and the actual knowledge of the Seller. Wherever there is a reference to receipt by, or possession of, the Seller of any

information or documents, or to any action taken by the Seller or not taken by the Seller, such reference shall include the receipt or possession of such information or documents by, or the taking of such action or the failure to take such action by, the Seller or any servicer acting on its behalf.

(e) The Seller shall, not later than ninety (90) days from discovery by the Seller or receipt of written notice from any party to the Indenture and the Servicing Agreement of (i) any breach of a representation or a warranty pursuant to this Agreement that materially and adversely affects the value of a Collateral Interest or the interests of the Noteholders therein (a "Material Breach"), or (ii) any Material Document Defect relating to any Collateral Interest, (1) cure such Material Breach or Material Document Defect, *provided*, *that* if such Material Breach or Material Document Defect cannot be cured within such 90-day period (any such 90-day period, the "Initial Resolution Period"), the Seller shall repurchase the affected Collateral Interest not later than the end of such Initial Resolution Period at the Repurchase Price; *provided*, *however*, that if the Seller certifies to the Issuer, the Custodian and the Trustee in writing that (x) any such Material Breach or Material Document Defect, as the case may be, is capable of being cured in all material respects but not within the Initial Resolution Period and (y) the Seller has commenced and is diligently proceeding with the cure of such Material Breach or Material Document Defect, as the case may be, then the Seller shall have an additional 90-day period to complete such cure or, failing such, to repurchase the affected Collateral Interest (or the related Mortgaged Property); provided, further, that, if any such Material Document Defect is still not cured in all material respects after the Initial Resolution Period and any such additional 90-day period solely due to the failure of the Seller to have received the recorded or filed document, then the Seller shall be entitled to continue to defer its cure and repurchase obligations in respect of such Material Document Defect so long as the Seller certifies to the Trustee every 30 days thereafter that such Material Document Defect is still in effect solely because of its failure to have received the recorded or filed document and that the Seller is diligently pursuing the cure of such Material Document Defect (specifying the actions being taken); and *provided*, *further*, notwithstanding anything to the contrary, the Seller shall not be entitled to continue to defer its cure and repurchase obligations in respect of any Material Document Defect for more than 18 months after beginning of the Initial Resolution Period with respect to such Material Document Defect, or (2) subject to the consent of a Majority of the Holders of each Class of Notes (excluding any Note held by the Seller or any of its affiliates), voting separately, the Seller shall make a cash payment to the Issuer in an amount that the Collateral Manager on behalf of the Issuer determines is sufficient to compensate the Issuer for such breach of representation or warranty or defect (such payment, a "Loss Value Payment"), which Loss Value Payment will be deemed to cure such Material Breach or Material Document Defect, or (3) repurchase such Collateral Interest at the Repurchase Price. In addition, with respect to any Combined Loan, if the Mortgage Loan portion thereof is repaid in full, but the Mezzanine Loan portion thereof remains outstanding (a "Combined Loan Repurchase Event"), the Seller shall be required to repurchase such Collateral Interest from the Issuer at the Repurchase Price. Such repurchase, cure or Loss Value Payment obligation by the Seller and Holdco's guarantee of such obligations pursuant to Section 13 shall be the Issuer's sole remedy for any Material Breach, Material Document Defect or Combined Loan Repurchase Event pursuant to this Agreement with respect to any Collateral Interest sold to the Issuer by the Seller.

(f) The Seller hereby acknowledges and consents to the collateral assignment by the Issuer of this Agreement and all right, title and interest thereto to the Trustee, for the benefit of the Secured Parties, as required in Sections 15.1(f)(i) and (ii) of the Indenture.

(g) The Seller hereby covenants and agrees that it shall perform any provisions of the Indenture made expressly applicable to the Seller by the Indenture, as required by Section 15.1(f)(i) of the Indenture.

(h) The Seller hereby covenants and agrees that all of the representations, covenants and agreements made by or otherwise entered into by it in this Agreement shall also be for the benefit of the Secured Parties, as required by Section 15.1(f)(ii) of the Indenture and agrees that enforcement of any rights hereunder by the Trustee, the Note Administrator, the Servicer, or the Special Servicer, as the case may be, shall have the same force and effect as if the right or remedy had been enforced or executed by the Issuer but that such rights and remedies shall not be any greater than the rights and remedies of the Issuer under Section 4(e) above.

(i) On or prior to the Closing Date or Subsequent Seller Transfer Date, as applicable, the Seller shall deliver the Asset Documents to the Issuer or, at the direction of the Issuer, to the Custodian, with respect to each Collateral Interest sold to the Issuer hereunder. The Seller hereby covenants and agrees, as required by Section 15.1(f)(iii) of the Indenture, that it shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer by each party pursuant to this Agreement.

(j) Each Seller Party hereby covenants and agrees, as required by Section 15.1(f)(iv) of the Indenture, that it shall not enter into any agreement amending, modifying or terminating this Agreement (other than in respect of an amendment or modification to cure any inconsistency, ambiguity or manifest error, in each case, so long as such amendment or modification does not affect in any material respects the interests of any Secured Party) or selecting or consenting to a successor, without notifying the Rating Agencies through the 17g-5 Website as set forth in the Indenture and without written confirmation of the Rating Agencies that such amendment, modification or termination will not cause its then-current ratings of the Notes to be downgraded or withdrawn.

(k) Sub-REIT and the Issuer hereby covenant, that at all times (1) Sub-REIT will qualify as a REIT for U.S. federal income tax purposes and the Issuer will qualify as a Qualified REIT Subsidiary or other disregarded entity of Sub-REIT for U.S. federal income tax purposes, or (2) based on an Opinion of Counsel, the Issuer will be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT other than Sub-REIT, or (3) based on an Opinion of Counsel, the Issuer will be treated as a foreign corporation that is not engaged in a trade or business within the United States for U.S. federal income tax purposes (which opinion may be conditioned on compliance with certain restrictions on the investment or other activities of the Issuer and the Servicer or the Collateral Manager on behalf of the Issuer).

(l) Except for the agreed-upon procedures report obtained from the accounting firm engaged to provide procedures involving a comparison of information in loan files for the Collateral Interests to information on a data tape relating to the Collateral Interests (the "Accountants' Due Diligence Report"), the Seller Parties have not obtained (and, through and including the Closing Date, will not obtain) any "third party due diligence report" (as defined in Rule 15Ga-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) in connection with the transactions contemplated herein and the Offering Memorandum and, except

for the accountants with respect to the Accountants' Due Diligence Report, the Seller Parties have not employed (and, through and including the Closing Date, will not employ) any third party to engage in any activity that constitutes "due diligence services" within the meaning of Rule 17g-10 under the Exchange Act in connection with the transactions contemplated herein and in the Offering Memorandum. The Placement Agents are third-party beneficiaries of the provisions set forth in this Section 4(l).

(m) The Issuer (A) prepared or caused to be prepared one or more reports on Form ABS-15G (each, a "Form 15G") containing the findings and conclusions of the Accountants' Due Diligence Report and meeting all other requirements of that Form 15G, Rule 15Ga-2 under the Exchange Act, any other rules and regulations of the Securities and Exchange Commission and the Exchange Act; (B) provided a copy of the final draft of the Form 15G to the Placement Agents at least six business days before the first sale of any Offered Notes; and (C) furnished each such Form 15G to the Securities and Exchange Commission on EDGAR at least five business days before the first sale of any Offered Notes as required by Rule 15Ga-2 under the Exchange Act.

5. Sale.

It is the intention of the parties hereto that each transfer and assignment contemplated by this Agreement shall constitute a sale of the Collateral Interests from the Seller to the Issuer and the beneficial interest in and title to the Collateral Interests shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that, notwithstanding the intent of the parties hereto, the transfer and assignment contemplated hereby is held not to be a sale (for non-tax purposes), this Agreement shall constitute a security agreement under applicable law, and, in such event, the Seller shall be deemed to have granted, and the Seller hereby grants, to the Issuer a security interest in the Collateral Interests, in each case, other than the Retained Interest, if any, for the benefit of the Secured Parties and its assignees as security for the Seller's obligations hereunder and the Seller consents to the pledge of the Collateral Interests to the Trustee.

6. Non-Petition.

Each Seller Party agrees not to institute against, or join any other Person in instituting against the Issuer any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings or other proceedings under U.S. federal or state bankruptcy or similar laws in any jurisdiction until at least one year and one day or, if longer, the applicable preference period then in effect and one day after the payment in full of all Notes issued under the Indenture. This Section 6 shall survive the termination of this Agreement for any reason whatsoever.

7. Amendments.

This Agreement may not be modified, amended, altered or supplemented, except upon the execution and delivery of a written agreement by the parties hereto and satisfaction of the Rating Agency Condition.

8. Communications.

Except as may be otherwise agreed between the parties, all communications hereunder shall be made in writing to the relevant party by personal delivery or by courier or first-class registered mail, or the closest local equivalent thereto, or by electronic mail confirmed by personal delivery or by courier or first-class registered mail as follows:

To the Seller:	TRTX Master CLO Loan Seller, LLC 301 Commerce Street, Suite 3300 Fort Worth, Texas 76102 Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley Email: *TRTXCLONotice@tpg.com*
	with a copy to: TRTX Master CLO Loan Seller, LLC 888 Seventh Avenue, 35th Floor New York, New York 10106 Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley Email: *TRTXCLONotice@tpg.com*
To the Issuer:	TRTX 2022-FL5 Issuer, Ltd. 301 Commerce Street, Suite 3300 Fort Worth, Texas 76102 Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley Email: *TRTXCLONotice@tpg.com*
	with a copy to: TRTX 2022-FL5 Issuer, Ltd. 888 Seventh Avenue, 35th Floor New York, New York 10106 Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley Email: *TRTXCLONotice@tpg.com*
To Holdco:	TPG RE Finance Trust Holdco, LLC 301 Commerce Street, Suite 3300 Fort Worth, Texas 76102 Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley Email: *TRTXCLONotice@tpg.com*
	with a copy to: TPG RE Finance Trust Holdco, LLC 888 Seventh Avenue, 35th Floor New York, New York 10106 Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley Email: *TRTXCLONotice@tpg.com*

or to such other address, email address, telephone number or facsimile number as either party may notify to the other in accordance with the terms hereof from time to time. Any communications hereunder shall be effective upon receipt.

9. Governing Law and Consent to Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF (OTHER THAN TITLE 14 OF ARTICLE 5 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any court in the State of New York located in the City and County of New York, and any appellate court hearing appeals from the Courts mentioned above, in any action, suit or proceeding brought against it and to or in connection with this Agreement or the transaction contemplated hereunder or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York State court or, to the extent permitted by law, in such federal court. The parties hereto agree that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in any inconvenient forum, that the venue of the suit, action or proceeding is improper or that the subject matter thereof may not be litigated in or by such courts.

(c) To the extent permitted by applicable law, the parties hereto shall not seek and hereby waive the right to any review of the judgment of any such court by any court of any other nation or jurisdiction which may be called upon to grant an enforcement of such judgment.

(d) The Issuer has appointed Corporation Service Company, as its agent for service of process in New York in respect of any such suit, action or proceeding. The Issuer agrees that service of such process upon such agent shall constitute personal service of such process upon it.

(e) Each Seller Party irrevocably consents to the service of any and all process in any action or proceeding by the mailing by certified mail, return receipt requested, or delivery requiring proof of delivery of copies of such process to it at the address set forth in Section 8.

10. Counterparts.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall be valid, binding and enforceable against a party (and any respective successors and permitted assigns thereof) when executed and delivered

by an authorized individual on behalf of such party by means of (i) an original manual signature, (ii) a faxed, scanned or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case, to the extent applicable. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by electronic transmission shall be as effective as delivery of a manually executed original counterpart to this Agreement. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

11. Limited Recourse Agreement.

All obligations of the Issuer arising hereunder or in connection herewith are from time to time and at any time limited in recourse to the Collateral available at such time and to the extent the proceeds of the Collateral, when applied in accordance with the Priority of Payments, are insufficient to meet the obligations of the Issuer hereunder in full, the Issuer shall have no further liability in respect of any such outstanding obligations and any obligations of, and claims against, the Issuer, arising hereunder or in connection herewith, shall be extinguished and shall not thereafter revive. The obligations of the Issuer hereunder or in connection herewith will be solely the corporate obligations of the Issuer and the Seller Parties will not have recourse to any of the directors, officers, employees, shareholders, incorporators or affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby or in connection herewith. This Section 11 shall survive the termination of this Agreement for any reason whatsoever.

12. Assignment and Assumption.

With respect to the Collateral Interests that are subject to a Participation Agreement, the parties hereto intend that the provisions of this Section 12 serve as an assignment and assumption agreement between the Seller, as the assignor, and the Issuer, as the assignee. Accordingly, the Seller hereby (and in accordance with and subject to all other applicable provisions of this Agreement) assigns, grants, sells, transfers, delivers, sets over, and conveys to the Issuer all right, title and interest of the Seller in, to and arising out of the related Participation Agreement, and the Issuer hereby accepts (subject to applicable provisions of this Agreement) the foregoing assignment and assumes all of the rights and obligations of the Seller with respect to related Participation Agreement from and after the Closing Date, and with respect to any Participated Loan, the Issuer hereby makes any representations and warranties set forth in Section 11(a) or (b) of the related Participation Agreement, as applicable (subject to appropriate changes with respect to entity type), to the other holders of the Participated Loan and the Seller. In addition, the Issuer acknowledges that each of such Collateral Interests will be serviced by, and agrees to be

bound by, the terms of the applicable Servicing Agreement (as defined in the related Participation Agreement).

13. Guarantee by Holdco.

(a) Holdco hereby unconditionally and irrevocably guarantees to the Issuer the due and punctual payment of all sums due by, and the performance of all obligations of, the Seller under Section 4(e) of this Agreement, as and when the same shall become due and payable (after giving effect to any applicable grace period) according to the terms hereof. In the case of the failure of the Seller to make any such payment or perform such obligation as and when due, Holdco hereby agrees to make such payment or cause such payment or perform such obligation to be made or such obligation to be performed, promptly upon written demand by the Issuer to Holdco, but any delay in providing such notice shall not under any circumstances reduce the liability of Holdco or operate as a waiver of Issuer's right to demand payment or performance.

(b) This guarantee shall be a guaranty of payment and performance, and the obligations of Holdco under this guarantee shall be continuing, absolute and unconditional. Holdco waives any and all defenses it may have arising out of: (i) the validity or enforceability of this Agreement; (ii) the absence of any action to enforce the same; (iii) the rendering of any judgment against the Seller or any action to enforce the same; (iv) any waiver or consent by the Issuer or any amendment or other modification to this Agreement; (v) any defense to payment hereunder based upon suretyship defenses; (vi) the bankruptcy or insolvency of the Seller, (vii) any defense based on (1) the entity status of the Seller, (2) the power and authority of the Seller to enter into this Agreement and to perform its obligations hereunder or (3) the legality, validity and enforceability of the Seller's obligation under this Agreement, or (viii) any other defense, circumstances or limitation of any nature whatsoever that would constitute a legal or equitable discharge of a guarantor or other third party obligor. This guarantee shall continue to remain in full force and effect in accordance with its terms notwithstanding the renewal, extension, modification, or waiver, in whole or in part, of any of Seller's obligations under this Agreement or the Indenture that are subject to this guarantee.

(c) Holdco waives (i) diligence, presentment, demand for payment, protest and notice of nonpayment or dishonor and all other notices and demands relating to this Agreement and (ii) any requirement that the Issuer proceed first against the Seller under this Agreement or otherwise exhaust any right, power or remedy under this Agreement before proceeding hereunder.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Collateral Interest Purchase Agreement as of the day and year first above written.

TRTX MASTER CLO LOAN SELLER, LLC

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

TRTX 2022-FL5 ISSUER, LTD.

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

TPG RE FINANCE TRUST HOLDCO, LLC

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

Agreed and Acknowledged, solely as to Section 4(k), by:

TPG RE FINANCE TRUST CLO SUB-REIT

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

EXHIBIT A

LIST OF CLOSING DATE COLLATERAL INTERESTS

Collateral Interest	Collateral Interest Type	Stated Principal Balance
Jersey City Portfolio III	Pari Passu Participation	$90,455,469
Mount Eden	Pari Passu Participation	$86,000,000
575 Fifth Avenue	Pari Passu Participation	$86,000,000
Kadisha Portfolio 1	Pari Passu Participation	$85,641,875
Raskin 640	Pari Passu Participation	$76,000,000
The Curtis	Pari Passu Participation	$75,641,440
One Campus Martius	Pari Passu Participation	$61,225,000
Westin Charlotte	Pari Passu Participation	$59,000,000
Hyde Park Portfolio	Pari Passu Participation	$54,000,000
275 On The Park	Pari Passu Participation	$52,400,000
Residences at Payton Place	Pari Passu Participation	$51,135,872
Kingstowne Apartments	Pari Passu Participation	$46,875,000
Flats at Big Tex	Mortgage Loan	$45,860,000
677 Ala Moana	Pari Passu Participation	$41,421,916
Lawford - Lakeside	Pari Passu Participation	$36,145,273
Lawford - Enclave	Pari Passu Participation	$36,115,359
Del Amo 2	Pari Passu Participation	$29,458,841
300 Lafayette	Pari Passu Participation	$22,520,771
Morehouse Campus	Pari Passu Participation	$22,336,184
Kadisha Portfolio 2	Pari Passu Participation	$16,767,000

EXHIBIT B

COLLATERAL INTEREST REPRESENTATIONS AND WARRANTIES

A. **Representations and Warranties Concerning Collateral Interests**. With respect to each Collateral Interest:

(1) Ownership of Collateral Interest. At the time of the sale, transfer and assignment to the Issuer, no Collateral Interest was subject to any assignment (other than assignments to the Seller) or pledge, and the Seller had good title to, and was the sole owner of, each Collateral Interest free and clear of any and all liens, charges, pledges, encumbrances, participations (other than with respect to the related Participation Agreement), any other ownership interests on, in or to such Collateral Interest other than any servicing rights appointment or similar agreement. The Seller has full right and authority to sell, assign and transfer each Collateral Interest, and the assignment to the Issuer constitutes a legal, valid and binding assignment of such Collateral Interest free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Mortgage Loan.

(2) Collateral Interest Schedule. The information pertaining to each Collateral Interest which is set forth in Exhibit A to the Collateral Interest Purchase Agreement is true and correct in all material respects as of the Cut-off Date and contains all information required by the Collateral Interest Purchase Agreement to be contained therein.

B. **Representations and Warranties Concerning Mortgage Loans**. With respect to each Mortgage Loan:

(1) Whole Loan. Each Mortgage Loan is a whole loan and not a participation interest in a loan.

(2) Loan Document Status. Each related Mortgage Note, Mortgage, Assignment of Leases, Rents and Profits (if a separate instrument), guaranty and other agreement executed by or on behalf of the related Borrower, guarantor or other obligor in connection with such Mortgage Loan is the legal, valid and binding obligation of the related Borrower, guarantor or other obligor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency, one action, or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except (i) as such enforcement may be limited by (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and (ii) that certain provisions in such Asset Documents (including, without limitation, provisions requiring the payment of default interest, late fees or prepayment/yield maintenance fees, charges and/or premiums) are, or may be, further limited or rendered unenforceable by or under applicable law, but (subject to the limitations set forth in clause (i) above) such limitations or unenforceability will not render such Asset Documents invalid as a whole or materially interfere with the mortgagee's realization of the principal benefits and/or security provided thereby (clauses (i) and (ii) collectively, the "Standard Qualifications").

Except as set forth in the immediately preceding sentences, there is no valid offset, defense, counterclaim or right of rescission available to the related Borrower with respect to any of the related Mortgage Notes, Mortgages or other Asset Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by the Seller in connection with the origination of the Mortgage Loan, that would deny the mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other Asset Documents.

(3) Mortgage Provisions. The Asset Documents for each Mortgage Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the Mortgaged Property of the principal benefits of the security intended to be provided thereby, including realization by judicial or, if applicable, non-judicial foreclosure subject to the limitations set forth in the Standard Qualifications.

(4) Mortgage Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Collateral Interest File or as otherwise provided in the related Asset Documents (a) the material terms of such Mortgage, Mortgage Note, Mortgage Loan guaranty, Participation Agreement, if applicable, and related Asset Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect that could be reasonably expected to have a material adverse effect on such Mortgage Loan; (b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use or operation of the remaining portion of such Mortgaged Property; and (c) neither the related Borrower nor the related guarantor nor the related participating institution has been released from its material obligations under the Mortgage Loan or Participation, if applicable. With respect to each Mortgage Loan, except as contained in a written document included in the Collateral Interest File, there have been no modifications, amendments or waivers, that could be reasonably expected to have a material adverse effect on such Mortgage Loan consented to by the Seller on or after the Cut-off Date.

(5) Lien; Valid Assignment. Subject to the Standard Qualifications, each Assignment of Mortgage and assignment of Assignment of Leases, Rents and Profits to the Issuer constitutes a legal, valid and binding assignment to the Issuer. Each related Mortgage and Assignment of Leases, Rents and Profits is freely assignable without the consent of the related Borrower. Each related Mortgage is a legal, valid and enforceable first lien on the related Borrower's fee or leasehold interest in the Mortgaged Property in the principal amount of such Mortgage Loan or allocated loan amount (subject only to Permitted Encumbrances (as defined below) and the exceptions to paragraph (6) set forth in Schedule 1(a) to this Exhibit B (each such exception, a "Title Exception")), except as the enforcement thereof may be limited by the Standard Qualifications. Such Mortgaged Property (subject to and excepting Permitted Encumbrances and the Title Exceptions) as of origination was, and as of the Cut-off Date, to the Seller's knowledge, is free and clear of any recorded mechanics' liens, recorded materialmen's liens and other recorded encumbrances which are prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below), and, to the Seller's knowledge and subject to the rights of

tenants (as tenants only) (subject to and excepting Permitted Encumbrances and the Title Exceptions), no rights exist which under law could give rise to any such lien or encumbrance that would be prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below). Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of Uniform Commercial Code ("UCC") financing statements is required in order to effect such perfection.

(6) Permitted Liens; Title Insurance. Each Mortgaged Property securing a Mortgage Loan is covered by an American Land Title Association loan title insurance policy or a comparable form of loan title insurance policy approved for use in the applicable jurisdiction (or, if such policy is yet to be issued, by a *pro forma* policy, a preliminary title policy with escrow instructions or a "marked up" commitment, in each case binding on the title insurer) (the "Title Policy") in the original principal amount of such Mortgage Loan (or with respect to a Mortgage Loan secured by multiple properties, an amount equal to at least the allocated loan amount with respect to the Title Policy for each such property) after all advances of principal (including any advances held in escrow or reserves), that insures for the benefit of the owner of the indebtedness secured by the Mortgage, the first priority lien of the Mortgage, which lien is subject only to (a) the lien of current real property taxes, water charges, sewer rents and assessments not yet due and payable; (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record; (c) the exceptions (general and specific) and exclusions set forth in such Title Policy or appearing of record; (d) other matters to which like properties are commonly subject; (e) the rights of tenants (as tenants only) under leases (including subleases) pertaining to the related Mortgaged Property and condominium declarations; and (f) if the related Mortgage Loan is cross-collateralized and cross-defaulted with another Mortgage Loan (each a "Crossed Mortgage Loan"), the lien of the Mortgage for another Mortgage Loan that is cross-collateralized and cross-defaulted with such Crossed Mortgage Loan, *provided* that none of which items (a) through (f), individually or in the aggregate, materially and adversely interferes with the value or current use of the Mortgaged Property or the security intended to be provided by such Mortgage or the Borrower's ability to pay its obligations when they become due (collectively, the "Permitted Encumbrances"). Except as contemplated by clause (f) of the preceding sentence, none of the Permitted Encumbrances are mortgage liens that are senior to or coordinate and co-equal with the lien of the related Mortgage. Such Title Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid and no claims have been made by the Seller thereunder and no claims have been paid thereunder. Neither the Seller, nor to the Seller's knowledge, any other holder of the Mortgage Loan, has done, by act or omission, anything that would materially impair the coverage under such Title Policy.

(7) Junior Liens. It being understood that B notes secured by the same Mortgage as a Mortgage Loan are not subordinate mortgages or junior liens, except for any Crossed Mortgage Loan, there are, as of origination, and to the Seller's knowledge, as of the Cut-off Date, no subordinate mortgages or junior liens securing the payment of money encumbering the related Mortgaged Property (other than Permitted Encumbrances and the Title Exceptions,

taxes and assessments, mechanics and materialmen's liens (which are the subject of the representation in paragraph (5) above), and equipment and other personal property financing). Other than any Mezzanine Loan that is part of a participation in a Combined Loan, the Seller has no knowledge of any mezzanine debt secured directly by interests in the related Borrower except as set forth in Schedule 1(b).

(8) Assignment of Leases, Rents and Profits. There exists as part of the related Collateral Interest File an Assignment of Leases, Rents and Profits (either as a separate instrument or incorporated into the related Mortgage). Subject to the Permitted Encumbrances and the Title Exceptions, each related Assignment of Leases, Rents and Profits creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents and certain rights under the related lease or leases, subject only to a license granted to the related Borrower to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as the enforcement thereof may be limited by the Standard Qualifications. The related Mortgage or related Assignment of Leases, Rents and Profits, subject to applicable law, provides that, upon an event of default under the Mortgage Loan, a receiver is permitted to be appointed for the collection of rents or for the related mortgagee to enter into possession to collect the rents or for rents to be paid directly to the mortgagee.

(9) UCC Filings. If the related Mortgaged Property is operated as a hospitality property, the Seller has filed and/or recorded or caused to be filed and/or recorded (or, if not filed and/or recorded, have been submitted in proper form for filing and/or recording), UCC financing statements in the appropriate public filing and/or recording offices necessary at the time of the origination of the Mortgage Loan to perfect a valid security interest in all items of physical personal property reasonably necessary to operate such Mortgaged Property owned by such Borrower and located on the related Mortgaged Property (other than any non-material personal property, any personal property subject to a purchase money security interest, a sale and leaseback financing arrangement as permitted under the terms of the related Asset Documents or any other personal property leases applicable to such personal property), to the extent perfection may be effected pursuant to applicable law by recording or filing, as the case may be. Subject to the Standard Qualifications, each related Mortgage (or equivalent document) creates a valid and enforceable lien and security interest on the items of personalty described above. No representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.

(10) Condition of Property. The Seller or the originator of the Mortgage Loan inspected or caused to be inspected each related Mortgaged Property within six (6) months of origination of the Mortgage Loan and within twelve months of the Cut-off Date.

An engineering report or property condition assessment was prepared in connection with the origination of each Mortgage Loan no more than twelve months prior to the Cut-off Date. To the Seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable mortgage loans, as of the Closing Date, each related Mortgaged Property was free and clear of any material damage (other than

(i) any damage or deficiency that is estimated to cost less than $50,000 to repair, (ii) any deferred maintenance for which escrows were established at origination and (iii) any damage fully covered by insurance) that would affect materially and adversely the use or value of such Mortgaged Property as security for the Mortgage Loan.

(11) Taxes and Assessments. All real estate taxes, governmental assessments and other similar outstanding governmental charges (including, without limitation, water and sewage charges), or installments thereof, that could be a lien on the related Mortgaged Property that would be of equal or superior priority to the lien of the Mortgage and that prior to the Cut-off Date have become delinquent in respect of each related Mortgaged Property have been paid, or an escrow of funds has been established in an amount sufficient to cover such payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this representation and warranty, real estate taxes and governmental assessments and other outstanding governmental charges and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

(12) Condemnation. As of the date of origination and to the Seller's knowledge as of the Cut-off Date, there is no proceeding pending, and, to the Seller's knowledge as of the date of origination and as of the Cut-off Date, there is no proceeding threatened, for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the value, use or operation of the Mortgaged Property.

(13) Actions Concerning Mortgage Loan. To the Seller's knowledge, based on evaluation of the Title Policy (as defined in paragraph 6), an engineering report or property condition assessment as described in paragraph 10, applicable local law compliance materials as described in paragraph 24, reasonable and customary bankruptcy, civil records, UCC-1, and judgment searches of the Borrowers and guarantors, and the ESA (as defined in paragraph 40), on and as of the date of origination and as of the Cut-off Date, there was no pending or filed action, suit or proceeding, involving any Borrower, guarantor, or Borrower's interest in the Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Borrower's title to the Mortgaged Property, (b) the validity or enforceability of the Mortgage, (c) such Borrower's ability to perform under the related Mortgage Loan, (d) such guarantor's ability to perform under the related guaranty, (e) the principal benefit of the security intended to be provided by the Asset Documents or (f) the current principal use of the Mortgaged Property.

(14) Escrow Deposits. All escrow deposits and payments required to be escrowed with lender pursuant to each Mortgage Loan are in the possession, or under the control, of the Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with lender under the related Asset Documents are being conveyed by the Seller to the Issuer or its servicer.

(15) No Holdbacks. The Stated Principal Balance as of the Cut-off Date of the Collateral Interest attached as Exhibit A to this Agreement has been fully disbursed as of the Cut-off Date

and there is no requirement for future advances thereunder except in those cases where the full amount of the Mortgage Loan has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Mortgaged Property, the Borrower or other considerations determined by the Seller to merit such holdback.

(16) Insurance. Each related Mortgaged Property is, and is required pursuant to the related Mortgage to be, insured by a property insurance policy providing coverage for loss in accordance with coverage found under a "special cause of loss form" or "all risk form" that includes replacement cost valuation issued by an insurer meeting the requirements of the related Asset Documents and having a claims-paying or financial strength rating of any one of: (i) at least "A-:VII" from A.M. Best Company, (ii) at least "A3" (or the equivalent) from Moody's Investors Service, Inc. ("Moody's") or (iii) at least "A-" from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC Business ("S&P") (collectively the "Insurance Rating Requirements"), in an amount (subject to a customary deductible) not less than the lesser of (1) the original principal balance of the Mortgage Loan and (2) the full insurable value on a replacement cost basis of the improvements, furniture, furnishings, fixtures and equipment owned by the Borrower and included in the Mortgaged Property (with no deduction for physical depreciation), but, in any event, not less than the amount necessary or containing such endorsements as are necessary to avoid the operation of any coinsurance provisions with respect to the related Mortgaged Property.

Each related Mortgaged Property is also covered, and required to be covered pursuant to the related Asset Documents, by business interruption or rental loss insurance which (subject to a customary deductible) covers a period of not less than twelve (12) months (or with respect to each Mortgage Loan on a single asset with a principal balance of $50 million or more, eighteen (18) months).

If any material part of the improvements, exclusive of a parking lot, located on a Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, the related Borrower is required to maintain insurance in an amount that is at least equal to the lesser of (1) the outstanding principal balance of the Mortgage Loan and (2) the maximum amount of such insurance available under the National Flood Insurance Program.

If the Mortgaged Property is located within 25 miles of the coast of the Gulf of Mexico or the Atlantic coast of Florida, Georgia, South Carolina or North Carolina, the related Borrower is required to maintain coverage for windstorm and/or windstorm related perils and/or "named storms" issued by an insurer meeting the Insurance Rating Requirements or endorsement covering damage from windstorm and/or windstorm related perils and/or named storms.

The Mortgaged Property is covered, and required to be covered pursuant to the related Asset Documents, by a commercial general liability insurance policy issued by an insurer meeting the Insurance Rating Requirements including coverage for property damage, contractual damage and personal injury (including bodily injury and death) in amounts as

are generally required by the Seller for loans originated for securitization, and in any event not less than $1 million per occurrence and $2 million in the aggregate.

An architectural or engineering consultant has performed an analysis of each of the Mortgaged Properties located in seismic zones 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing either the scenario expected limit ("SEL") or the probable maximum loss ("PML") for the Mortgaged Property in the event of an earthquake. In such instance, the SEL or PML, as applicable, was based on a 475-year return period, an exposure period of 50 years and a 10% probability of exceedance. If the resulting report concluded that the SEL or PML, as applicable, would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such Mortgaged Property was obtained by an insurer rated at least "A:VII" by A.M. Best Company or "A3" (or the equivalent) from Moody's or "A-" by S&P, in an amount not less than 100% of the SEL or PML, as applicable.

The Asset Documents require insurance proceeds in respect of a property loss to be applied either (a) to the repair or restoration of all or part of the related Mortgaged Property, with respect to all property losses in excess of 5% of the then outstanding principal amount of the related Mortgage Loan, the lender (or a trustee appointed by it) having the right to hold and disburse such proceeds as the repair or restoration progresses, or (b) to the reduction of the outstanding principal balance of such Mortgage Loan together with any accrued interest thereon.

All premiums on all insurance policies referred to in this section required to be paid as of the Cut-off Date have been paid, and such insurance policies name the lender under the Mortgage Loan and its successors and assigns as a loss payee under a mortgagee endorsement clause or, in the case of the general liability insurance policy, as named or additional insured. Such insurance policies will inure to the benefit of the Trustee. Each related Mortgage Loan obligates the related Borrower to maintain all such insurance and, at such Borrower's failure to do so, authorizes the lender to maintain such insurance at the Borrower's cost and expense and to charge such Borrower for related premiums. All such insurance policies (other than commercial liability policies) require at least ten (10) days' prior notice to the lender of termination or cancellation arising because of nonpayment of a premium and at least thirty (30) days prior notice to the lender of termination or cancellation (or such lesser period, not less than ten (10) days, as may be required by applicable law) arising for any reason other than non-payment of a premium and no such notice has been received by the Seller.

(17) Access; Utilities; Separate Tax Lots. Each Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use of the Mortgaged Property, and (c) constitutes one or more separate tax parcels which do not include any property which is not part of the Mortgaged Property or is subject to an endorsement under the related Title Policy insuring the Mortgaged Property, or in certain cases, an application has been, or will be, made to the applicable governing authority for

creation of separate tax lots, in which case the Mortgage Loan requires the Borrower to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Mortgaged Property is a part until the separate tax lots are created or the non-recourse carveout guarantor under the Mortgage Loan has indemnified the mortgagee for any loss suffered in connection therewith.

(18) No Encroachments. To the Seller's knowledge based solely on surveys obtained in connection with origination (which may have been a previously existing "as built" survey) and the lender's Title Policy (or, if such policy is not yet issued, a *pro forma* title policy, a preliminary title policy with escrow instructions or a "marked up" commitment) obtained in connection with the origination of each Mortgage Loan, all material improvements that were included for the purpose of determining the appraised value of the related Mortgaged Property at the time of the origination of such Mortgage Loan are within the boundaries of the related Mortgaged Property, except encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No improvements on adjoining parcels encroach onto the related Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No material improvements encroach upon any easements except for encroachments the removal of which would not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements have been obtained under the Title Policy.

(19) No Contingent Interest or Equity Participation. No Mortgage Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization feature or an equity participation by the Seller.

(20) *Intentionally left blank.*

(21) Compliance with Usury Laws. The Mortgage Rate (exclusive of any default interest, late charges, yield maintenance charges, exit fees, or prepayment premiums) of such Mortgage Loan complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(22) Authorized to do Business. To the extent required under applicable law, as of the Cut-off Date and as of each date that the Seller held the Mortgage Note, the Seller was authorized to transact and do business in the jurisdiction in which each related Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Mortgage Loan by the Issuer.

(23) Trustee under Deed of Trust. With respect to each Mortgage which is a deed of trust, as of the date of origination and, to the Seller's knowledge, as of the Closing Date, a trustee, duly qualified under applicable law to serve as such, currently so serves and is named in the deed of trust or has been substituted in accordance with the Mortgage and applicable law or may be substituted in accordance with the Mortgage and applicable law by the related mortgagee.

(24) Local Law Compliance. To the Seller's knowledge, based upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy, or other affirmative investigation of local law compliance consistent with the investigation conducted by the Seller for similar commercial, multi-family and manufactured housing community mortgage loans intended for securitization, with respect to the improvements located on or forming part of each Mortgaged Property securing a Mortgage Loan as of the date of origination of such Mortgage Loan and as of the Cut-off Date, there are no material violations of applicable zoning ordinances, building codes and land laws (collectively "Zoning Regulations") other than those which (i) constitute a legal non-conforming use or structure, as to which the Mortgaged Property may be restored or repaired to the full extent necessary to maintain the use of the structure immediately prior to a casualty or the inability to restore or repair to the full extent necessary to maintain the use or structure immediately prior to the casualty would not materially and adversely affect the use or operation of the Mortgaged Property, (ii) are insured by the Title Policy or other insurance policy, (iii) are insured by law and ordinance insurance coverage in amounts customarily required by the Seller for loans originated for securitization that provides coverage for additional costs to rebuild and/or repair the property to current Zoning Regulations or (iv) would not have a material adverse effect on the Mortgage Loan. The terms of the Asset Documents require the Borrower to comply in all material respects with all applicable governmental regulations, zoning and building laws.

(25) Licenses and Permits. Each Borrower covenants in the Asset Documents that it shall keep all material licenses, permits and applicable governmental authorizations necessary for its operation of the Mortgaged Property in full force and effect, and to the Seller's knowledge based upon a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by the Seller for similar commercial, multi-family and manufactured housing community mortgage loans intended for securitization, all such material licenses, permits and applicable governmental authorizations are in effect. The Mortgage Loan requires the related Borrower to be qualified to do business in the jurisdiction in which the related Mortgaged Property is located.

(26) Recourse Obligations. The Asset Documents for each Mortgage Loan provide that such Mortgage Loan is non-recourse to the related parties thereto except that (a) the related Borrower and at least one individual or entity shall be fully liable for actual losses, liabilities, costs and damages arising from certain acts of the related Borrower and/or its principals specified in the related Asset Documents, which acts generally include: (i) acts of fraud or intentional material misrepresentation, (ii) misappropriation of rents (following an Event of Default), insurance proceeds or condemnation awards, (iii) intentional material physical waste of the Mortgaged Property, and (iv) any breach of the environmental covenants contained in the related Asset Documents, and (b) the Mortgage Loan shall become full recourse to the related Borrower and at least one individual or entity, if the related Borrower files a voluntary petition under federal or state bankruptcy or insolvency law.

(27) Mortgage Releases. The terms of the related Mortgage or related Asset Documents do not provide for release of any material portion of the Mortgaged Property from the lien of the Mortgage except (a) a partial release, accompanied by principal repayment of not less than a specified percentage at least equal to the lesser of (i) 110% of the related allocated loan amount of such portion of the Mortgaged Property and (ii) the outstanding principal balance of the Mortgage Loan, (b) upon payment in full of such Mortgage Loan, (c) releases of out-parcels that are unimproved or other portions of the Mortgaged Property which will not have a material adverse effect on the underwritten value of the Mortgaged Property and which were not afforded any material value in the appraisal obtained at the origination of the Mortgage Loan and are not necessary for physical access to the Mortgaged Property or compliance with zoning requirements, or (d) as required pursuant to an order of condemnation.

(28) Financial Reporting and Rent Rolls. The Asset Documents for each Mortgage Loan require the Borrower to provide the owner or holder of the Mortgage with quarterly or monthly (other than for single-tenant properties) and annual operating statements, and quarterly or monthly (other than for single-tenant properties) rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with respect to each Mortgage Loan with more than one Borrower are in the form of an annual combined balance sheet of the Borrower entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the Mortgaged Properties on a combined basis.

(29) Acts of Terrorism Exclusion. With respect to each Mortgage Loan over $20 million, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002 (as extended and amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 through December 31, 2014 and as reauthorized and amended on December 20, 2019 until December 31, 2027 under the Terrorism Risk Insurance Program Reauthorization Act of 2015) (as amended, "TRIA"), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each other Mortgage Loan, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) did not, as of the date of origination of the Mortgage Loan, and, to the Seller's knowledge, do not, as of the Cut-off Date, specifically exclude Acts of Terrorism, as defined in TRIA, from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each Mortgage Loan, the related Asset Documents generally only require that the related Borrower take commercially reasonable efforts to obtain insurance against damage resulting from acts of terrorism unless lack of such insurance will result in a downgrade of the ratings of the related Mortgage Loan.

(30) Due on Sale or Encumbrance. Subject to specific exceptions set forth below, each Mortgage Loan contains a "due on sale" or other such provision for the acceleration of the payment of the principal balance of such Mortgage Loan if, without the consent of the holder of the Mortgage (which consent, in some cases, may not be unreasonably withheld)

and/or complying with the requirements of the related Asset Documents (which provide for transfers without the consent of the lender which are customarily acceptable to the Seller lending on the security of property comparable to the related Mortgaged Property, including, without limitation, transfers of worn-out or obsolete furnishings, fixtures, or equipment promptly replaced with property of equivalent value and functionality and transfers by leases entered into in accordance with the Asset Documents), (a) the related Mortgaged Property, or any equity interest of greater than 50% in the related Borrower, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Asset Documents, (iii) transfers that do not result in a change of Control of the related Borrower or transfers of passive interests so long as the guarantor retains Control, (iv) transfers to another holder of direct or indirect equity in the Borrower, a specific Person designated in the related Asset Documents or a Person satisfying specific criteria identified in the related Asset Documents, such as a qualified equityholder, (v) transfers of stock or similar equity units in publicly traded companies or (vi) a substitution or release of collateral within the parameters of paragraph (27) herein, or (vii) by reason of any mezzanine debt that existed at the origination of the related Mortgage Loan, or future permitted mezzanine debt in, each case as set forth in Schedule 1(b) or Schedule 1(c) to this Exhibit B, or (b) the related Mortgaged Property is encumbered with a subordinate lien or security interest against the related Mortgaged Property, other than (i) any companion loan or any subordinate debt that existed at origination and is permitted under the related Asset Documents, (ii) purchase money security interests, (iii) any Crossed Mortgage Loan as set forth in Schedule 1(d) to this Exhibit B or (iv) Permitted Encumbrances. For purposes of the foregoing representation, "Control" means the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise.

(31) Single-Purpose Entity. Each Mortgage Loan requires the Borrower to be a Single-Purpose Entity for at least as long as the Mortgage Loan is outstanding. Both the Asset Documents and the organizational documents of the Borrower with respect to each Mortgage Loan with a Stated Principal Balance as of the Cut-off Date in excess of $5 million provide that the Borrower is a Single-Purpose Entity, and each Mortgage Loan with a Stated Principal Balance as of the Cut-off Date of $20 million or more has a counsel's opinion regarding non-consolidation of the Borrower. For this purpose, a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents (or if the Mortgage Loan has a Stated Principal Balance as of the Cut-off Date equal to $5 million or less, its organizational documents or the related Asset Documents) provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties and prohibit it from engaging in any business unrelated to such Mortgaged Property or Properties, and whose organizational documents further provide, or which entity represented in the related Asset Documents, substantially to the effect that it does not have any assets other than those related to its interest in and operation of such Mortgaged Property or Properties, or any indebtedness other than as permitted by the related Mortgage(s) or the other related Asset Documents, that it has its own books and records and accounts separate and apart from those of any other person

(other than a Borrower for a Crossed Mortgage Loan), and that it holds itself out as a legal entity, separate and apart from any other person or entity.

(32) *Intentionally left blank.*

(33) Floating Interest Rates. Each Mortgage Loan bears interest at a floating rate of interest that is based on the Benchmark, Term SOFR or LIBOR, as applicable, plus a margin (which interest rate may be subject to a minimum or "floor" rate); provided however, that the interest rate can be based on an alternative rate index, as described in the related Asset Documents, instead of the Benchmark, Term SOFR or LIBOR, as applicable, under certain circumstances.

(34) Ground Leases. For purposes of this Agreement, a "Ground Lease" shall mean a lease creating a leasehold estate in real property where the fee owner as the ground lessor or sub ground lessor conveys for a term or terms of years its entire interest in the land and buildings and other improvements, if any, comprising the premises demised under such lease to the ground lessee (who may, in certain circumstances, own the building and improvements on the land), subject to the reversionary interest of the ground lessor as fee owner and does not include industrial development agency (IDA) or similar leases for purposes of conferring a tax abatement or other benefit.

With respect to any Mortgage Loan where the Mortgage Loan is secured by a leasehold estate under a Ground Lease in whole or in part, and the related Mortgage does not also encumber the related lessor's fee interest in such Mortgaged Property, based upon the terms of the Ground Lease and any estoppel or other agreement received from the ground lessor in favor of the Seller, its successors and assigns, the Seller represents and warrants that:

(a) The Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or submitted for recordation in a form that is acceptable for recording in the applicable jurisdiction. The Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage;

(b) The lessor under such Ground Lease has agreed in a writing included in the related Collateral Interest File (or in such Ground Lease) that the Ground Lease may not be amended or modified, or canceled or terminated by agreement of lessor and lessee, without the prior written consent of the lender (except termination or cancellation if (i) notice of a default under the Ground Lease is provided to lender and (ii) such default is curable by lender as provided in the Ground Lease but remains uncured beyond the applicable cure period), and no such consent has been granted by the Seller since the origination of the Mortgage Loan except as reflected in any written instruments which are included in the related Collateral Interest File;

(c) The Ground Lease has an original term (or an original term *plus* one or more optional renewal terms, which, under all circumstances, may be exercised, and will be

enforceable, by either Borrower or the mortgagee) that extends not less than twenty (20) years beyond the stated maturity of the related Mortgage Loan, or ten (10) years past the stated maturity if such Mortgage Loan fully amortizes by the stated maturity (or with respect to a Mortgage Loan that accrues on an actual/360 basis, substantially amortizes);

(d) The Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the mortgagee on the lessor's fee interest in the Mortgaged Property is subject;

(e) The Ground Lease does not place commercially unreasonable restrictions on the identity of the Mortgagee and the Ground Lease is assignable to the holder of the Mortgage Loan and its successors and assigns without the consent of the lessor thereunder, and in the event it is so assigned, it is further assignable by the holder of the Mortgage Loan and its successors and assigns without the consent of the lessor;

(f) The Seller has not received any written notice of material default under or notice of termination of such Ground Lease. To the Seller's knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease and to the Seller's knowledge, such Ground Lease is in full force and effect as of the Closing Date;

(g) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the lender written notice of any default, and provides that no notice of default or termination is effective against the lender unless such notice is given to the lender;

(h) A lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through legal proceedings) to cure any default under the Ground Lease which is curable after the lender's receipt of notice of any default before the lessor may terminate the Ground Lease;

(i) The Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by the Seller in connection with loans originated for securitization;

(j) Under the terms of the Ground Lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than (i) *de minimis* amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in clause (k) below) will be applied either to the repair or to restoration of all or part of the related Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related

Asset Documents) the lender or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest;

(k) In the case of a total or substantially total taking or loss, under the terms of the Ground Lease, an estoppel or other agreement and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related Mortgaged Property to the extent not applied to restoration, will be applied first to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest; and

(l) Provided that the lender cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with lender upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in a bankruptcy proceeding.

(35) Servicing. The servicing and collection practices used by the Seller with respect to the Mortgage Loan have been, in all material respects, legal and have met customary industry standards for servicing of similar commercial loans.

(36) Origination and Underwriting. The origination practices of the Seller (or the related originator if the Seller was not the originator) with respect to each Mortgage Loan have been, in all material respects, legal and as of the date of its origination, such Mortgage Loan and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination of such Mortgage Loan; *provided* that such representation and warranty does not address or otherwise cover any matters with respect to federal, state or local law otherwise covered in this Exhibit B.

(37) No Material Default; Payment Record. No Mortgage Loan has been more than thirty (30) days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of the date hereof, no Mortgage Loan is more than thirty (30) days delinquent (beyond any applicable grace or cure period) in making required payments as of the Closing Date. To the Seller's knowledge, there is (a) no material default, breach, violation or event of acceleration existing under the related Mortgage Loan or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either clause (a) or clause (b), materially and adversely affects the value of the Mortgage Loan or the value, use or operation of the related Mortgaged Property, *provided*, *however*, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by the Seller in Schedule 1(a) to this Exhibit B. No person other than the holder of such Mortgage Loan (subject to any related Participation Agreement, if applicable) may declare any event of default under the Mortgage Loan or accelerate any indebtedness under the Asset Documents.

(38) Bankruptcy. As of the date of origination of the related Mortgage Loan and to the Seller's knowledge as of the Cut-off Date, no Borrower, guarantor or tenant occupying a single-tenant property is a debtor in state or federal bankruptcy, insolvency or similar proceeding.

(39) Organization of Borrower. With respect to each Mortgage Loan, in reliance on certified copies of the organizational documents of the Borrower delivered by the Borrower in connection with the origination of such Mortgage Loan, the Borrower is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico. Except with respect to any Crossed Mortgage Loan, no Mortgage Loan has a Borrower that is an Affiliate of another Borrower. (An "Affiliate" for purposes of this paragraph (39) means, a Borrower that is under direct or indirect common ownership and control with another Borrower.)

(40) Environmental Conditions. A Phase I environmental site assessment (or update of a previous Phase I and or Phase II site assessment) and, with respect to certain Mortgage Loans, a Phase II environmental site assessment (collectively, an "ESA") meeting ASTM requirements was conducted by a reputable environmental consultant in connection with such Mortgage Loan within 12 months prior to its origination date (or an update of a previous ESA was prepared), and such ESA either (i) did not identify the existence of recognized environmental conditions (as such term is defined in ASTM E1527-05 or its successor, hereinafter "Environmental Condition") at the related Mortgaged Property or the need for further investigation with respect to any Environmental Condition that was identified, or (ii) if the existence of an Environmental Condition or need for further investigation was indicated in any such ESA, then at least one of the following statements is true: (a) an amount reasonably estimated by a reputable environmental consultant to be sufficient to cover the estimated cost to cure any material noncompliance with applicable environmental laws or the Environmental Condition has been escrowed by the related Borrower and is held or controlled by the related lender; (b) if the only Environmental Condition relates to the presence of asbestos-containing materials, radon in indoor air, lead based paint or lead in drinking water, and the only recommended action in the ESA is the institution of such a plan, an operations or maintenance plan has been required to be instituted by the related Borrower that can reasonably be expected to mitigate the identified risk; (c) the Environmental Condition identified in the related environmental report was remediated or abated in all material respects prior to the date hereof, and, if and as appropriate, a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the Environmental Condition affecting the related Mortgaged Property was otherwise listed by such governmental authority as "closed" or a reputable environmental consultant has concluded that no further action is required); (d) a secured creditor environmental policy or a pollution legal liability insurance policy that covers liability for the Environmental Condition was obtained from an insurer rated no less than "A-" (or the equivalent) by Moody's, S&P and/or Fitch Ratings Inc.; (e) a party not related to the Borrower was identified as the responsible party for such Environmental Condition and such responsible party has financial resources reasonably estimated to be adequate to address the situation; or (f) a party related to the Borrower having financial resources reasonably estimated to be adequate to address the situation is required to take action. To the Seller's knowledge, except as set forth in the ESA, there is no Environmental

Condition (as such term is defined in ASTM E1527-05 or its successor) at the related Mortgaged Property.

(41) Appraisal. The Servicing File contains an appraisal of the related Mortgaged Property with an appraisal date within 6 months of the Mortgage Loan origination date, and within 12 months of the Closing Date. The appraisal is signed by an appraiser who is either a Member of the Appraisal Institute ("MAI") and/or has been licensed and certified to prepare appraisals in the state where the Mortgaged Property is located. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation and has certified that such appraiser had no interest, direct or indirect, in the Mortgaged Property or the Borrower or in any loan made on the security thereof, and its compensation is not affected by the approval or disapproval of the Mortgage Loan. The appraisal (or a separate letter) contains a statement by the appraiser to the effect that the appraisal guidelines of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 were followed in preparing the appraisal.

(42) Cross-Collateralization. No Mortgage Loan is cross-collateralized or cross-defaulted with any mortgage loan that is not held by the Issuer.

(43) Advance of Funds by the Seller. After origination, no advance of funds has been made by the Seller to the related Borrower other than in accordance with the Asset Documents, and, to the Seller's knowledge, no funds have been received from any person other than the related Borrower or an affiliate for, or on account of, payments due on the Mortgage Loan (other than as contemplated by the Asset Documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or Asset Documents). Neither the Seller nor any affiliate thereof has any obligation to make any capital contribution to any Borrower under a Mortgage Loan, other than contributions made on or prior to the date hereof.

(44) Compliance with Anti-Money Laundering Laws. The Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 with respect to the origination of the Mortgage Loan, the failure to comply with which would have a material adverse effect on the Mortgage Loan.

C. Representations and Warranties Concerning Mezzanine Loans. With respect to each Mezzanine Loan:

(1) Whole Loan. Each Mezzanine Loan is a whole loan and not a participation interest in a loan.

(2) Loan Document Status. Each related mezzanine note, pledge agreement, guaranty and any other agreement executed by or on behalf of the related mezzanine Borrower, guarantor or other obligor in connection with such Mezzanine Loan is the legal, valid and binding

obligation of the related mezzanine Borrower, guarantor or other obligor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency, one action, or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except the Standard Qualifications.

Except as set forth in the immediately preceding sentences, there is no valid offset, defense, counterclaim or right of rescission available to the related mezzanine Borrower with respect to any of the related note or other Mezzanine Loan documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by the Seller in connection with the origination of the Mezzanine Loan, that would deny the mezzanine lender the principal benefits intended to be provided by the note or other Mezzanine Loan documents.

(3) Pledged Equity. The Mezzanine Loan is secured by a pledge of 100% of the direct or indirect equity interests the entity or entities that own the related Mortgaged Property or Mortgaged Properties.

(4) Pledge Provisions. The Mezzanine Loan documents for each Mezzanine Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the pledged equity interests of the principal benefits of the security intended to be provided thereby, including realization by UCC foreclosure subject to the limitations set forth in the Standard Qualifications.

(5) Loan Document Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Collateral Interest File or as otherwise provided in the related Mezzanine Loan documents (a) the material terms of the related Mezzanine Loan documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect that could be reasonably expected to have a material adverse effect on such Mezzanine Loan; (b) no pledged equity has been released from the lien of the related pledge agreement in any manner which materially interferes with the security intended to be provided by such pledge agreement; and (c) neither the related mezzanine Borrower nor the related guarantor has been released from its material obligations under the Mezzanine Loan. With respect to each Mezzanine Loan, except as contained in a written document included in the Collateral Interest File, there have been no modifications, amendments or waivers, that could be reasonably expected to have a material adverse effect on such Mezzanine Loan consented to by the Seller on or after the Cut-off Date.

(6) Lien; Valid Assignment. Subject to the Standard Qualifications, each assignment of Mezzanine Loan and agreements executed in connection therewith to the Issuer constitutes a legal, valid and binding assignment to the Issuer. Each Mezzanine Loan is freely assignable without the consent of the related Borrower. The pledge of the collateral for the Mezzanine Loan creates a legal, valid and enforceable first priority security interest in such collateral, except as the enforcement thereof may be limited by the Standard Qualifications. Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in personal property to the extent that possession or

control of such items or actions other than the filing of UCC financing statements is required in order to effect such perfection.

(7) UCC 9 Policies. If the Seller's security interest in the Mezzanine Loan is covered by a UCC 9 insurance policy, with respect to the "UCC 9" policy relating to the Mezzanine Loan: (a) such policy is assignable by the Seller to the Issuer, (b) such policy is in full force and effect, (c) all premiums thereon have been paid, (d) no claims have been made by or on behalf of the Seller thereunder, and (e) no claims have been paid thereunder.

(8) Cross-Defaults. An event of default under the related Mortgage Loan will constitute an event of default with respect to the related Mezzanine Loan.

(9) Payment Procedure. If a cash management agreement is in place with respect to the Mortgage Loan and Mezzanine Loan, except following the occurrence and during the occurrence of a Mortgage Loan event of default, any funds remaining in the related lockbox account for the Mortgage Loan after payment of all amounts due under the Asset Documents are required to be distributed to the holder of the Mezzanine Loan and distributed by the holder or the servicer of the Mortgage Loan, to the holder of the Mezzanine Loan in accordance with the Mezzanine Loan documents.

(10) Insurance Proceeds. The Mezzanine Loan documents require that all insurance policies procured by the Mortgage Loan Borrower with respect to the property under the related Asset Documents name the mezzanine lender, the related mezzanine Borrower and their respective successors and assigns as the insured or additional insured, as their respective interests may appear.

(11) Actions Concerning Mezzanine Loan. To the Seller's knowledge, based on judgment searches of the mezzanine Borrowers and guarantors, on and as of the date of origination and as of the Cut-off Date, there was no pending or filed action, suit or proceeding, involving any mezzanine Borrower an adverse outcome of which would reasonably be expected to materially and adversely affect (a) the validity or enforceability of the Mezzanine Loan, (b) such mezzanine Borrower's ability to perform under the Mezzanine Loan, (c) such guarantor's ability to perform under the related guaranty or (d) the principal benefit of the security intended to be provided by the Mezzanine Loan documents.

(12) Escrow Deposits. All escrow deposits and payments required to be escrowed with lender pursuant to each Mezzanine Loan are in the possession, or under the control, of the Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with lender under the related Mezzanine Loan documents are being conveyed by the Seller to the Issuer or its servicer.

(13) No Holdbacks. The Stated Principal Balance as of the Cut-off Date of the Mezzanine Loan set forth on Exhibit A to this Agreement has been fully disbursed as of the Cut-off Date and there is no requirement for future advances thereunder except in those cases where the full amount of the Mezzanine Loan has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to

leasing, repairs or other matters with respect to the related Mortgaged Property, the Borrower or other considerations determined by the Seller to merit such holdback.

(14) No Contingent Interest or Equity Participation. No Mezzanine Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization feature or an equity participation by the Seller.

(15) Compliance with Usury Laws. The Interest Rate (exclusive of any default interest, late charges, yield maintenance charges, exit fees, or prepayment premiums) of such Mezzanine Loan complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(16) Single-Purpose Entity. Each Mezzanine Loan requires the mezzanine Borrower to be a Single-Purpose Entity for at least as long as the Mezzanine Loan is outstanding. Both the Mezzanine Loan documents and the organizational documents of the Borrower with respect to each Mezzanine Loan with a Stated Principal Balance as of the Cut-off Date in excess of $5 million provide that the Borrower is a Single-Purpose Entity, and each Mezzanine Loan with a Stated Principal Balance as of the Cut-off Date of $20 million or more has a counsel's opinion regarding non-consolidation of the Borrower. For this purpose, a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents (or if the Mezzanine Loan has a Stated Principal Balance as of the Cut-off Date equal to $5 million or less, its organizational documents or the related Mezzanine Loan documents) provide substantially to the effect that it was formed or organized solely for the purpose of owning the equity collateral securing the Mezzanine Loans and prohibit it from engaging in any business unrelated to its ownership of the equity collateral, and whose organizational documents further provide, or which entity represented in the related Mezzanine Loan documents, substantially to the effect that it does not have any assets other than those related to the equity collateral securing the Mezzanine Loans, or any indebtedness other than as permitted by the related Mezzanine Loan documents, that it has its own books and records and accounts separate and apart from those of any other person, and that it holds itself out as a legal entity, separate and apart from any other person or entity.

(17) Floating Interest Rates. Each Mezzanine Loan bears interest at a floating rate of interest that is based on the Benchmark, Term SOFR or LIBOR, as applicable, plus a margin (which interest rate may be subject to a minimum or "floor" rate), provided however, that the interest rate can be based on an alternative rate index, as described in the related Asset Documents, instead of the Benchmark, Term SOFR or LIBOR, as applicable, under certain circumstances.

(18) Servicing. The servicing and collection practices used by the Seller with respect to the Mezzanine Loan have been, in all material respects, legal and have met customary industry standards for servicing of similar commercial loans.

(19) Origination and Underwriting. The origination practices of the Seller (or the related originator if the Seller was not the originator) with respect to each Mezzanine Loan have been, in all material respects, legal and as of the date of its origination, such Mezzanine

Loan and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination of such Mezzanine Loan; *provided* that such representation and warranty does not address or otherwise cover any matters with respect to federal, state or local law otherwise covered in this Exhibit B.

(20) No Material Default; Payment Record. No Mezzanine Loan has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of the date hereof, no Mezzanine Loan is more than 30 days delinquent (beyond any applicable grace or cure period) in making required payments as of the Closing Date. To the Seller's knowledge, there is (a) no material default, breach, violation or event of acceleration existing under the related Mezzanine Loan or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either clause (a) or clause (b), materially and adversely affects the value of the Mezzanine Loan, *provided*, *however*, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by the Seller in Schedule 1(a) to this Exhibit B. No person other than the holder of such Mezzanine Loan (subject to the related Participation Agreement) may declare any event of default under the Mezzanine Loan or accelerate any indebtedness under the Mezzanine Loan documents.

(21) Bankruptcy. As of the date of origination of the related Mezzanine Loan and to the Seller's knowledge as of the Cut-off Date, no mezzanine Borrower is a debtor in state or federal bankruptcy, insolvency or similar proceeding.

(22) Organization of Mezzanine Borrower. With respect to each Mezzanine Loan, in reliance on certified copies of the organizational documents of the Borrower delivered by the Borrower in connection with the origination of such Mezzanine Loan, the Borrower is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico.

(23) Advance of Funds by the Seller. After origination, no advance of funds has been made by the Seller to the related Borrower other than in accordance with the Mezzanine Loan documents, and, to the Seller's knowledge, no funds have been received from any person other than the related mezzanine Borrower or an affiliate for, or on account of, payments due on the Mezzanine Loan (other than as contemplated by the Mezzanine Loan documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or Mezzanine Loan documents). Neither the Seller nor any affiliate thereof has any obligation to make any capital contribution to any Borrower under a Mezzanine Loan, other than contributions made on or prior to the date hereof.

(24) Compliance with Anti-Money Laundering Laws. The Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without

limitation the USA Patriot Act of 2001 with respect to the origination of the Mezzanine Loan, the failure to comply with which would have a material adverse effect on the Mezzanine Loan.

D. **Representations and Warranties Concerning Pari Passu Participations**. With respect to each Pari Passu Participation (the "CLO Participation"):

(1) A custodian under the Indenture on behalf of the holder of the CLO Participation and each holder (each, a "Third Party Participant") of any related participation (the "Other Participation Interests") is the record mortgagee of the related Mortgage Loan pursuant to a custodial agreement and a Participation Agreement that is legal, valid and enforceable as between its parties, and which provides that the Seller as holder of the CLO Participation has full power, authority and discretion to appoint the Servicer to service the Mortgage Loan and, if applicable, Mezzanine Loan, subject to the consent or approval rights of the Third Party Participants.

(2) The holder of each Other Participation Interest is required to pay its *pro rata* share of any expenses, costs and fees associated with servicing and enforcing rights and remedies under the related Mortgage Loan upon request therefor by the holder of the CLO Participation.

(3) Each Participation Agreement is effective to convey the CLO Participation to the Seller and the related Other Participation Interests to the related Third Party Participants and is not intended to be or effective as a loan or other financing secured by the Mortgage Loan and, if applicable, Mezzanine Loan. The holder of the CLO Participation owes no fiduciary duty or obligation to any Third Party Participant pursuant to the Participation Agreement.

(4) All amounts due and owing to any Third Party Participant pursuant to each Participation Agreement have been duly and timely paid. There is no default by the holder of the CLO Participation, or to the Seller's knowledge, by any Third Party Participant under any Participation Agreement.

(5) To the Seller's knowledge, no Third Party Participant is a debtor in any outstanding proceeding pursuant to the federal bankruptcy code.

(6) The Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of the CLO Participation is or may become obligated.

(7) The role, rights and responsibilities of the holder of the CLO Participation are assignable by the Seller without consent or approval other than those that have been obtained.

(8) The terms of the Participation Agreement do not require or obligate the holder of the CLO Participation or its successor or assigns to repurchase any Other Participation Interest under any circumstances.

(9) The Seller, in selling any Other Participation Interest to a Third Party Participant made no misrepresentation, fraud or omission of information necessary for such Third Party Participant to make an informed decision to purchase the Other Participation Interest.

(10) Either (a) the CLO Participation is treated as a real estate asset for purposes of Section 856(c) of the Code, and the interest payable pursuant to such Participation is treated as interest on an obligation secured by a mortgage on real property for purposes of Section 856(c) of the Code, or (b) the CLO Participation qualifies as a security that would not otherwise cause Sub-REIT to fail to qualify as a REIT under the Code (including after the sale, transfer and assignment to the Issuer of such Participation).

For purposes of these representations and warranties, the phrases "the Seller's knowledge" or "the Seller's belief" and other words and phrases of like import shall mean, except where otherwise expressly set forth herein, the actual state of knowledge or belief of the Seller, its officers and employees directly responsible for the underwriting, origination, servicing or sale of the Commercial Real Estate Loans regarding the matters expressly set forth herein.

SCHEDULE 1(a) TO EXHIBIT B

EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES

Collateral Interest names referred to below relate to the corresponding Collateral Interest identified on Exhibit A. Representation numbers referred to below relate to the corresponding Collateral Interest representations and warranties set forth in this Schedule 1(a) to Exhibit B.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(5) (Liens; Valid Assignment)	575 Fifth Avenue Lawford - Lakeside Lawford - Enclave Del Amo 2 Morehouse Campus	The full right to assign the related Mortgage Loan is limited by the related Asset Documents, which provide that, except during the continuance of an event of default on the related Mortgage Loan, such Mortgage Loan either (i) cannot be transferred to certain prohibited lenders and/or (ii) can only be transferred to certain qualified lenders.
(B)(5) (Liens; Valid Assignment)	575 Fifth Avenue	The full right to assign the related Mortgage Loan is limited as disclosed in the exception noted above, and also by the related Asset Documents, which provide that, except during the continuance of an event of default on the related Mortgage Loan, (i) the lender must retain control over the servicing of such Mortgage Loan (it being acknowledged that the retention of a "Servicer" as permitted in the related Asset Documents solely to provide cash management and paying agent functions will not be deemed to be a loss of control of servicing of the Mortgage Loan), and (ii) the lender is only permitted to deposit the related Mortgage Loan into a securitization so long as the lender and/or an affiliate of the lender retains the junior tranche and control of such securitization (it being acknowledged that the Seller or its affiliate retaining a "directing holder" or "special servicing" or similar function in such securitization will be deemed to be control for purposes of this clause (ii)).
(B)(5) (Liens; Valid Assignment)	Mount Eden	The full right to assign the related Mortgage Loan is limited by the related Asset Documents, which provide that, (x) except during the continuance of an event of default on the related Mortgage Loan or (y) after the date upon which less than $5,000,000 of future advances remain outstanding (at which time the related borrower can require the lender to fund such advances), such Mortgage Loan can only be transferred to certain qualified lenders.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(5) (Liens; Valid Assignment)	677 Ala Moana	The full right to assign the related Mortgage Loan is limited by the related Asset Documents, which provide that if a proposed third-party buyer of the Mortgage Loan is not an Institutional Lender (as defined in the Ground Lease), the lender must provide notice to the related ground lessor, who then has the option to purchase the Mortgage Loan for a price that would have been paid by such proposed third-party buyer.
(B)(5) (Liens; Valid Assignment)	300 Lafayette	The related Mortgaged Property is encumbered by three loans: (i) the "Project Loan," which is a legal, valid and enforceable third lien on the related borrower's interest in the related Mortgaged Property; (ii) the "Building Loan," which is a legal, valid and enforceable second lien on the related borrower's interest in the related Mortgaged Property; and (iii) the "Senior/Acquisition Loan," which constitutes a legal, valid and enforceable first lien on the related borrower's interest in the related Mortgaged Property. The related Participated Loan for the related Collateral Interest is comprised of the Senior/Acquisition Loan, the Building Loan and the Project Loan.
(B)(6) (Permitted Liens; Title Insurance)	300 Lafayette	The Building Loan mortgage and the Project Loan mortgage constitute second and third priority liens, respectively. Each of the foregoing is subordinate to the Senior/Acquisition Loan mortgage, which constitutes a first priority lien. The related Participated Loan for the related Collateral Interest is comprised of the first priority lien of the Senior/Acquisition Loan, as well as the second and third priority liens of the Building Loan and the Project Loan, respectively.
(B)(7) (Junior Liens)	300 Lafayette	The Building Loan mortgage and the Project Loan mortgage are each subordinate liens secured by the same Mortgaged Property. The related Participated Loan for the related Collateral Interest is comprised of the senior lien of the Senior/Acquisition Loan, as well as the subordinate liens of the Building Loan and the Project Loan.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(8) (Assignment of Leases, Rents and Profits)	300 Lafayette	The Senior/Acquisition Loan Assignment of Leases, Rents and Profits creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents and certain rights under the related lease or leases; the Building Loan Assignment of Leases, Rents and Profits creates a valid second-priority collateral assignment of, or a valid second-priority lien or security interest in, rents and certain rights under the related lease or leases and the Project Loan Assignment of Leases, Rents and Profits creates a valid third-priority collateral assignment of, or a valid third-priority lien or security interest in, rents and certain rights under the related lease or leases. The related Participated Loan for the related Collateral Interest is comprised of the Senior/Acquisition Loan, the Building Loan and the Project Loan and each related Assignment of Leases, Rents and Profits.
(B)(10) (Condition of Property)	575 Fifth Avenue The Curtis One Campus Martius Westin Charlotte Del Amo 2 Morehouse Campus	The property condition assessments for the related Mortgaged Properties are dated more than twelve months prior to the Cut-off Date.
(B)(13) (Actions Concerning the Mortgage Loan)	The Curtis	The related borrower sponsor is currently in mediation with the general contractor for the related Mortgaged Property concerning contract disputes with respect to the residential conversion of the Mortgaged Property. The related borrower sponsor has filed counterclaims against the general contractor. As of the Cut-off Date, the mediations were ongoing.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(15) (No Holdbacks)	Jersey City Portfolio III Mount Eden 575 Fifth Avenue Kadisha Portfolio 1 Raskin 640 The Curtis One Campus Martius Hyde Park Portfolio 275 On The Park Residences at Payton Place Kingstowne Apartments 677 Ala Moana Lawford - Lakeside Lawford - Enclave Del Amo 2 300 Lafayette Morehouse Campus Kadisha Portfolio 2	The related Mortgage Loans consist of fully funded *pari passu* participation interests, which will be included in the asset pool, and one or more companion *pari passu* future funding participation interests, which will not be included in the asset pool.
(B)(24) (Local Law Compliance)	Hyde Park Portfolio	Five of the related Mortgaged Properties were built prior to the enactment of the applicable zoning regulations and are considered legal non-conforming as to use. However, with respect to three of the related Mortgaged Properties, identified as Hyde Park – Melville, Hyde Park – San Juan and Hyde Park – Clewis, in the event of a casualty, such Mortgaged Properties may be rebuilt to the non-conforming use upon the issuance of a special use permit from the applicable governmental authority. With respect to the related Mortgaged Properties identified as Hyde Park – Bay Vista and Hyde Park – Oregon, in the event of a casualty, a governmental official would determine whether the cost to repair the damaged structure meets or exceeds 60% of the assessed taxable value of all the building(s) or structure(s) comprising the non-conforming use. Law and ordinance insurance was obtained for each Mortgaged Property and each borrower covenanted to comply with legal requirements and to always operate the property as a multifamily property.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(26) (Recourse Obligations)	Mount Eden Kingstowne Apartments Lawford – Lakeside Lawford - Enclave	There is no recourse for any breach of the environmental covenants contained in the Asset Documents. However, a standard indemnification agreement is provided by the related borrower and guarantor for any breaches of the environmental covenants in the related Asset Documents.
(B)(27) (Mortgage Release)	One Campus Martius	The related borrower is permitted under the related Asset Documents to undertake a tax lot subdivision to create a separate tax lot for an immaterial portion of the related Mortgaged Property (the "***Central Plant Parcel***") on which the borrower (or an affiliate) intends to build a central utility plant for use by the related borrower and neighboring properties owned by affiliates of such borrower and thereafter obtain the release of the Central Plant Parcel. There will be no payment required for the release of the Central Plant Parcel as it has no ascribed value and will not be sold.
(B)(27) (Mortgage Release)	Morehouse Campus	The related borrower is permitted under the related Asset Documents to obtain the release of a parcel of vacant land at the related Mortgaged Property upon, among other things, prepayment of the related Mortgage Loan in an amount equal to the greater of (1) $2,000,000 and (2) the amount sufficient such that the loan-to-value ratio with respect to the remaining property, after giving effect to the release and such payment, is equal to 65%, based on the appraised value as determined by a then-current "as-is" appraisal of the related Mortgaged Property.
(B)(28) (Financial Reporting and Rent Rolls)	Kadisha Portfolio 1 Raskin 640 Hyde Park Portfolio 275 On The Park	Each such Mortgage Loan has multiple borrowers and the related Asset Documents require annual financial statements in accordance with the representation, however, the Asset Documents are silent regarding combined financial statements for multiple borrowers.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(30) (Due on Sale or Encumbrance)	One Campus Martius Flats at Big Tex Lawford - Lakeside Lawford - Enclave	Permitted transfers include the removal of a controlling party pursuant to the terms of the related joint venture agreement of an upper-tier owner of the related borrower. Such permitted transfer is subject to, among other things, the lender's receipt of a replacement guaranty by a replacement guarantor, which replacement guarantor is required to be acceptable to the lender in its sole discretion.
(B)(30) (Due on Sale or Encumbrance)	677 Ala Moana	The related Asset Documents contain exceptions to the "due on sale" clause which permit certain transfers without the lender's consent so long as the conditions precedent set forth in the related Asset Documents are satisfied.
(B)(34) (Ground Leases)	Westin Charlotte	As further provided in the related ground lease with respect to a portion of the related Mortgaged Property, if the estimated costs of restoration exceed 50% (or, during the last five years of the initial lease term (which expires January 21, 2029) or any renewal term 30%) of the fair market value of the ground leasehold portion of the Mortgaged Property, then the related borrower may elect to either restore the premises or to purchase the fee simple interest in the ground leased property for a nominal amount. If related borrower exercises such purchase option, then the related landlord (the City of Charlotte, North Carolina) will be entitled to retain insurance proceeds of a specified amount.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(34) (Ground Leases)	677 Ala Moana	Representation 34(b) - With respect to (1) termination or cancellation, the ground lessor has agreed that it will not accept a termination or cancellation of the ground lease without the lender's consent, unless its termination or cancellation is pursuant to any express provision of the ground lease documents and (2) amendments or modifications, the lender's consent will be deemed given if the deemed approval requirements set forth in the related ground lease documents are satisfied; *provided, however,* no lender consent is required if an amendment or modification is required or contemplated under the terms and conditions of the ground lease documents. Representation 34(d) - There is no agreement that the ground lease will remain prior to the mortgage or any lien on the fee interest. As of the origination date, there is no fee mortgage and no provisions of the ground lease expressly permit the ground lease to be made subordinate to any future mortgage or lien on the fee interest. Representation 34(e) - Upon foreclosure of the Mortgage, if the lender (or its nominee) desires to transfer the leasehold interest in the premises by sale, accept a deed-in-lieu of foreclosure, or acquire ground lessee's interest in the ground lease by any other means, the lender must provide the ground lessor not less than thirty (30) days prior written notice of its intention to exercise any such right and the ground lessor must have the right, exercisable within thirty (30) days after receipt of such written notice, to elect to acquire the entire interest in the Mortgage Loan for a price equal to the sum of the outstanding unpaid balance of the Mortgage Loan, together with any other amounts due and unpaid thereunder, *provided*, *however,* that the ground lessor's consent will not be required for a conveyance following foreclosure to an Acceptable Third Party Purchaser (as defined in the related ground lease documents). Representation 34(l) – The lender's right to a new lease following any termination of the ground lease is not automatic. The lender may obtain a new lease upon written request to the ground lessor made within sixty (60) days after the lender's receipt of written notice of such termination (except that in the case of a termination by reason of rejection of the ground lease in a bankruptcy proceeding, such request must be made by the lender within fifteen (15) days after the lender's receipt of written notice of such termination, including notice contained in a court order or other notice issued in such bankruptcy proceeding and served on the lender).

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(39) (Organization of Borrower)	Lawford – Lakeside Lawford - Enclave	The related borrowers are affiliated entities but the related Mortgage Loans are not cross-collateralized or cross-defaulted.
(B)(41) (Appraisal)	Lawford - Lakeside Lawford - Enclave Del Amo 2	The appraisal valuation date for the related Mortgaged Properties are more than twelve months prior to the Cut-off Date.
(D)(1) (Representations and Warranties Concerning Pari Passu Participations)	Jersey City Portfolio III One Campus Martius Morehouse Campus	The related Collateral Interest is a participation in a Participated Loan that is subject to an existing participation agreement entered in connection with the TRTX 2021-FL4 offering. Title to the related Mortgage Loan is therefore held by the TRTX 2021-FL4 issuer. The related Participation Agreement provides that for so long as any Companion Participation is a collateral interest under the TRTX 2021-FL4 offering, the related Participated Loan will be serviced and administered by the servicer and the special servicer under and in accordance with the TRTX 2021-FL4 servicing agreement. Therefore, the Seller does not have full power, authority and discretion to appoint the servicer to service the Mortgage Loan.
(D)(1) (Representations and Warranties Concerning Pari Passu Participations)	The Curtis Westin Charlotte 300 Lafayette	The related Collateral Interest is a participation in a Participated Loan that is subject to an existing participation agreement entered in connection with the TRTX 2019-FL3 offering. Title to the related Mortgage Loan is therefore held by the TRTX 2019-FL3 issuer. The related Participation Agreement provides that for so long as any Companion Participation is a collateral interest under the TRTX 2019-FL3 offering, the related Participated Loan will be serviced and administered by the servicer and the special servicer under and in accordance with the TRTX 2019-FL3 servicing agreement. Therefore, the Seller does not have full power, authority and discretion to appoint the servicer to service the Mortgage Loan.

SCHEDULE 1(b) TO EXHIBIT B

Existing Mezzanine Debt

Closing Date Collateral Interests with Existing Mezzanine Debt included in the Transaction:

None.

Closing Date Collateral Interests with Existing Mezzanine Debt held outside of the Transaction:

575 Fifth Avenue
Residences at Payton Place
300 Lafayette

SCHEDULE 1(c) TO EXHIBIT B

Future Mezzanine Debt

None.

SCHEDULE 1(d) TO EXHIBIT B

Crossed Mortgage Loans

None.

EXHIBIT C

FORM OF SUBSEQUENT TRANSFER INSTRUMENT

THIS SUBSEQUENT TRANSFER INSTRUMENT is made as of [DATE] between TRTX Master CLO Loan Seller, LLC, a Delaware limited liability company (the "Seller"), TRTX 2022-FL5 Issuer, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), TPG RE Finance Trust Holdco, LLC, a Delaware limited liability company ("Holdco") and TPG RE Finance Trust CLO Sub-REIT, a Maryland real estate investment trust ("Sub-REIT").

In accordance with the Collateral Interest Purchase Agreement (the "Agreement") dated as of February 16, 2022, between the Seller, the Issuer, Holdco and Sub-REIT, the Seller does hereby transfer, assign, set over and otherwise convey, as of the date hereof, without recourse, to the Issuer or directly to the Issuer as its designee all of its right, title and interest in the Collateral Interest[s] identified on Schedule A attached hereto which shall supplement Exhibit A to the Agreement, and any and all rights to receive payments on or with respect to such Collateral Interest[s] after the date hereof (other than any Retained Interest paid in respect of such Collateral Interest[s] or the related Commercial Real Estate Loan[s] under the related Asset Documents, which shall belong to and promptly be remitted to the Seller).

Except as set forth on Schedule B attached hereto, the Seller hereby reaffirms that all of the representations and warranties made by it in Section 4 of the Agreement, relating to itself and the Collateral Interest[s] are true and correct as of the date hereof. The Seller further represents, warrants and confirms the satisfaction of the conditions precedent specified in Section 3 of the Agreement. In addition, Sub-REIT hereby reaffirms that the representations and warranties made by it in Section 4(k) of the Agreement are true and correct as of the date hereof. In addition, each party hereby represents and warrants to the other parties that (i) it is duly organized and validly existing as an entity under the laws of the jurisdiction in which it is chartered or organized, (ii) it has the requisite organization power and authority to enter into and perform this Subsequent Transfer Instrument, and (iii) this Subsequent Transfer Instrument has been duly authorized by all necessary organizational action, has been duly executed by one or more duly authorized officers and is the valid and binding agreement of such party enforceable against such party in accordance with its terms. [This Subsequent Transfer Instrument is being provided as a PDF copy and an original will not be provided. The Custodian is hereby directed to accept this PDF copy as though it were the original.]

The purchase price and Cut-off Date with respect to the Collateral Interest[s] transferred hereby are each set forth on Schedule A hereto.

All capitalized terms used herein and not otherwise defined shall have the meanings given them in the Agreement.

As supplemented by this Subsequent Transfer Instrument, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented, shall be read, taken and construed as one and the same instrument.

This Subsequent Transfer Instrument shall be construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Subsequent Transfer Instrument to be duly executed as of the date first written above.

TRTX MASTER CLO LOAN SELLER, LLC, as Seller

By: _____
Name:
Title:

TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: _____
Name:
Title:

TPG RE FINANCE TRUST HOLDCO, LLC

By: _____
Name:
Title:

TPG RE FINANCE TRUST CLO SUB-REIT

By: _____
Name:
Title:

SCHEDULE A

LIST OF COLLATERAL INTERESTS

Name	Purchase Price	Cut-off Date

SCHEDULE B

EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES

Representation numbers referred to below related to the corresponding representations and warranties set forth on Schedule 1(a) to Exhibit B to the Agreement.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception

Dated as of February 16, 2022

TRTX 2022-FL5 ISSUER, LTD.,
as Issuer,

and

TPG RE FINANCE TRUST MANAGEMENT, L.P.,
as Collateral Manager

COLLATERAL MANAGEMENT AGREEMENT

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Exhibit A Advisory Committee Guidelines

THIS COLLATERAL MANAGEMENT AGREEMENT, dated as of February 16, 2022 (this "Agreement"), is entered into by and between TRTX 2022-FL5 ISSUER, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (together with its successors and assigns permitted hereunder, the "Issuer"), and TPG RE FINANCE TRUST MANAGEMENT, L.P., a limited partnership organized under the laws of the State of Delaware ("TPG Manager" or, in its capacity as Collateral Manager, together with its successors and assigns in such capacity, the "Collateral Manager"). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in the Indenture, dated as of the date hereof (the "Indenture"), by and among the Issuer, TRTX 2022-FL5 Co-Issuer, LLC, as co-issuer (the "Co-Issuer"), Wilmington Trust, National Association, as trustee (the "Trustee"), Computershare Trust Company, National Association, as note administrator, paying agent, calculation agent, transfer agent, authenticating agent, custodian, backup advancing agent and notes registrar (in such capacities, the "Note Administrator") and custodian, and TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent").

WHEREAS, the Issuer desires to engage the Collateral Manager to provide the services described herein and the Collateral Manager desires to provide such services;

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the parties hereto hereby agree as follows:

1. **Management Services.** The Collateral Manager is hereby appointed as the Issuer's exclusive agent to provide the Issuer with certain services in relation to the Collateral specified herein and in the Indenture. Accordingly, the Collateral Manager accepts such appointment and shall provide the Issuer with the following services (in accordance with all applicable requirements of the Indenture, the Servicing Agreement and this Agreement, including, without limitation, the Collateral Management Standard):

(a) determining specific Collateral Interests (including Reinvestment Collateral Interests and Exchange Collateral Interests) to be purchased or otherwise acquired and the timing of such purchases or acquisitions, as permitted by the Indenture;

(b) determining specific Eligible Investments to be purchased or sold and the timing of such purchases and sales, in each case, as permitted by the Indenture;

(c) effecting or directing the purchase of Collateral Interests and Eligible Investments, effecting or directing the sale of Collateral Interests and Eligible Investments and effecting or directing the investment or reinvestment of proceeds therefrom in Reinvestment Collateral Interests as permitted by the Indenture;

(d) negotiating with obligors of Collateral Interests as to proposed modifications or waivers of the Asset Documents;

(e) taking action, or advising the Trustee and Note Administrator with respect to actions to be taken, with respect to the Issuer's exercise of any rights (including, without limitation, voting rights, tender rights and rights arising in connection with the bankruptcy or insolvency of an obligor of a Collateral Interest or the consensual or non-judicial restructuring of the debt or equity of an obligor of a Collateral Interest) or remedies in

connection with Collateral Interests and Eligible Investments, as provided in the related Asset Documents, and participating in the committees or other groups formed by creditors of an obligor of any Collateral Interest, or taking any other action with respect to Collateral Interests and Eligible Investments which the Collateral Manager determines, in accordance with the Collateral Management Standard (and subject to the applicable provisions of the Servicing Agreement, dated as of the date hereof (the "Servicing Agreement"), by and among the Issuer, the Trustee, the Note Administrator, the Advancing Agent, the Collateral Manager, Situs Asset Management LLC, as servicer, and Situs Holdings, LLC, as special servicer), is in the best interests of all of the Noteholders in accordance with and as permitted by the terms of the Indenture;

(f) consulting with each Rating Agency at such times as may be reasonably requested by any Rating Agency in compliance with Section 19 of this Agreement and providing each Rating Agency with any information reasonably requested in connection with such Rating Agency's maintenance of its ratings of the Notes and their assigning credit indicators to prospective Collateral Interests, if applicable, and estimating the ratings that such Rating Agency would assign to prospective Collateral Interests, as permitted or required under the Indenture;

(g) determining whether specific Collateral Interests are Credit Risk Collateral Interests or Defaulted Collateral Interests, and determining whether such Collateral Interests, and any other Collateral Interests that are permitted or required to be sold pursuant to the Indenture, should be sold; and, with respect to any proposed sale or exchange of a Credit Risk Collateral Interest, and directing the Trustee and the Special Servicer to effect a disposition of any such Collateral Interests, subject to, and in accordance with the Indenture; and, if a Collateral Interest that is a Defaulted Collateral Interest is not sold or otherwise disposed of by the Issuer within three years of such Collateral Interest becoming a Defaulted Collateral Interest, using commercially reasonable efforts to cause the Issuer to sell or otherwise dispose of such Collateral Interest as soon as commercially practicable thereafter;

(h) (i) monitoring the Collateral Interests on an ongoing basis, (ii) determining the U/W Stabilized NCF DSCR and As-Stabilized LTV of each Collateral Interest in accordance with the Indenture, (iii) determining the market value of any Collateral Interest in connection with determining the Calculation Amount when required pursuant to the Indenture and (iv) providing or causing to be provided to the Issuer and/or the other parties specified in the Indenture all reports, schedules and certificates that relate to the Collateral Interests and that the Issuer is required to prepare and deliver under the Indenture, which are not prepared and delivered by the Note Administrator on behalf of the Issuer under the Indenture, in the form and containing all information required thereby (including, in the case of the Monthly Reports and the Redemption Date Statement providing the information to the Note Administrator as specified in Section 10.9 of the Indenture in sufficient time for the Note Administrator to prepare the Monthly Report and the Redemption Date Statement) and, if applicable, in sufficient time for the Issuer to review such required reports and schedules and to deliver them to the parties entitled thereto under the Indenture;

(i) managing the Issuer's investments in accordance with the Indenture and the Collateral Management Standard, including the limitations relating to the Eligibility Criteria, the Note Protection Tests, the Acquisition Criteria, the Acquisition and Disposition Requirements and the other requirements of the Indenture and taking action that the Collateral Manager deems appropriate and consistent with the Indenture, the Collateral Management Standard, the applicable provisions of the Servicing Agreement and the standard of care set forth herein with respect to any portion of the Collateral that does not constitute Collateral Interests or Eligible Investments, which may include directing the Special Servicer to effect Administrative Modifications and Criteria-Based Modifications (each as defined in the Servicing Agreement);

(j) providing notification, in writing, to the Trustee, the Note Administrator and the Issuer upon receiving actual notice that a Collateral Interest has become a Defaulted Collateral Interest or a Credit Risk Collateral Interest or has suffered an appraisal reduction;

(k) providing notification, in writing, to the Trustee, the Note Administrator, the Holders of the Notes, the Rating Agencies and the Issuer upon becoming actually aware of a Default or an Event of Default under the Indenture;

(l) determining (in its sole discretion but subject to the Indenture and the Collateral Management Standard) whether, in light of the composition of Collateral Interests, general market conditions and other factors considered pertinent by the Collateral Manager, investments in Reinvestment Collateral Interests would, at any time during the Reinvestment Period, either be impractical or not beneficial to the Holders of the Securities;

(m) taking reasonable action on behalf of the Issuer to effect any Optional Redemption, any Tax Redemption, any Auction Call Redemption or any Clean-up Call in accordance with the Indenture;

(n) monitoring the ratings of the Collateral Interests and the Issuer's compliance with the covenants by the Issuer in the Indenture;

(o) making such determinations, exercising such rights and taking such actions, on behalf of the Issuer, as the Collateral Manager is authorized to do under the Indenture, the Servicing Agreement or this Agreement;

(p) complying with the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in all material respects, with respect to the Issuer;

(q) in order to render the Securities eligible for resale pursuant to Rule 144A under the Securities Act, while any of such Securities remain outstanding, making available, upon request, to any Holder or prospective purchaser of such Securities, additional information regarding the Issuer and the Collateral if such information is reasonably available to the Collateral Manager and constitutes Rule 144A Information required to be furnished by the Issuer pursuant to Section 7.13 of the Indenture, unless the

Issuer furnishes information to the United States Securities and Exchange Commission pursuant to Section 13 or Section 15(d) of the Exchange Act;

(r) the Collateral Manager may, subject to and in accordance with the Indenture and this Agreement, in its capacity as the Collateral Manager, direct the Issuer to establish a Permitted Subsidiary and such Permitted Subsidiary may acquire, retain, sell or otherwise dispose of (including as a contribution) any Sensitive Asset in accordance with the Indenture and this Agreement;

(s) upon reasonable request, assisting the Trustee, the Note Administrator or the Issuer with respect to such actions to be taken after the Closing Date, as is necessary to maintain the clearing and transfer of the Notes through DTC; and

(t) in accordance with the Collateral Management Standard (but subject to the applicable provisions of the Servicing Agreement), enforcing the rights of the Issuer as holder of the Collateral Interests, including, without limitation, taking such action as is necessary to enforce the Issuer's rights with respect to remedies related to breaches of representations, warranties or covenants in the Asset Documents for the benefit of the Issuer.

In furtherance of the foregoing, the Issuer hereby appoints the Collateral Manager as the Issuer's true and lawful agent and attorney-in-fact, with full power of substitution and full authority in the Issuer's name, place and stead and without any necessary further approval of the Issuer, in connection with the performance of the Collateral Manager's duties provided for in this Agreement, including the following powers: (i) to buy, sell, exchange, and convert Collateral Interests (including Reinvestment Collateral Interests and Exchange Collateral Interests) and Eligible Investments, and (ii) to execute (under hand, under seal or as a deed) and deliver all necessary and appropriate documents and instruments on behalf of the Issuer to the extent necessary or appropriate to perform the services referred to in clauses (a) through (t) above of this Section 1 and under the Indenture and the Servicing Agreement. The foregoing power of attorney is a continuing power, coupled with an interest, and shall remain in full force and effect until revoked by the Issuer in writing by virtue of the termination of this Agreement pursuant to Section 12 hereof or an assignment of this Agreement pursuant to Section 17 hereof; *provided* that any such revocation shall not affect any transaction initiated prior to such revocation. Nevertheless, if so requested by the Collateral Manager or a purchaser of a Collateral Interest or Eligible Investment, the Issuer shall ratify and confirm any such sale or other disposition by executing and delivering to the Collateral Manager or such purchaser all proper bills of sale, assignments, releases and other instruments as may be designated in any such request.

In performing its duties hereunder, the Collateral Manager shall endeavor, subject to the provisions of this Agreement and the Indenture, to manage the Collateral in a manner that will (i) permit a timely performance of all payment obligations of the Issuer under the Indenture and (ii) subject to such objective, optimize the returns to the Holders of the Securities. The Collateral Manager does not hereby guarantee that sufficient funds will be available on each Payment Date to satisfy any such payment obligations. The Collateral Manager agrees that it shall perform its obligations hereunder and under the Indenture and the Servicing Agreement in accordance with reasonable care and in good faith, using a degree of skill and attention no less than that which it

(i) exercises with respect to comparable assets that it manages for itself and (ii) exercises with respect to comparable assets that it manages for others, and in a manner consistent with the practices and procedures then in effect followed by reasonable and prudent institutional managers of national standing relating to assets of the nature and character of the Collateral Interests, except as expressly provided in this Agreement or in the Indenture and without regard to any conflicts of interest to which it may be subject (the "Collateral Management Standard"). In addition, the Collateral Manager shall use its best efforts to ensure that (i) inquiries are made, to the extent practicable, from sources normally available to it, with respect to the occurrence of any default or event of default in respect of any Collateral Interest under any Asset Document and (ii) commitments to purchase Collateral Interests and Eligible Investments are made by the Collateral Manager only if, in the Collateral Manager's best judgment at the time of such commitment, payment at settlement in respect of any such purchase could be made without any breach or violation of, or default under, the terms of the Indenture or this Agreement. The Collateral Manager shall comply with and perform all the duties and functions that have been specifically delegated to the Collateral Manager under the Indenture and the Servicing Agreement. The Collateral Manager shall be bound to follow any amendment, supplement or modification to the Indenture of which it has received written notice at least 10 Business Days prior to the execution and delivery thereof by the parties thereto; *provided*, *however*, that with respect to any amendment, supplement, modification or waiver to the Indenture which may affect the Collateral Manager, the Collateral Manager shall not be bound thereby (and the Issuer agrees that it will not permit any such amendment, supplement, modification or waiver to become effective) unless the Collateral Manager has been given prior written notice thereof and gives its written consent thereto (which consent shall not be unreasonably withheld) to the Trustee and the Issuer prior to the effectiveness thereof.

The Collateral Manager shall take all actions reasonably requested by the Trustee or the Note Administrator to facilitate the perfection of the Trustee's security interest in the Collateral pursuant to the Indenture.

So long as any of the Notes remain Outstanding, the Collateral Manager shall (i) provide written notice to the Trustee, the Note Administrator and the Servicer promptly after the Collateral Manager has determined that a Benchmark Transition Event has occurred and provide notice to the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Note Administrator, the Calculation Agent (if different from the Note Administrator), the Servicer, the Special Servicer, the Collateral Manager and the 17g-5 Information Provider of the Benchmark Replacement and the Benchmark Replacement Date (each as defined in the Indenture), (ii) provide written notice of any Benchmark Replacement Conforming Changes and (iii) direct the parties to the Indenture to enter into a supplemental indenture in connection with any Benchmark Transition Event, in each case pursuant to the terms of Section 2.16 of the Indenture. Furthermore, so long as any of the Notes are Outstanding, the Collateral Manager shall (i) determine whether a Benchmark Transition Event is also a trigger event under the Asset Documents for any Collateral Interest, (ii) notify the Servicer and the Special Servicer that a Loan-Level Benchmark Transition Event (as defined in the Servicing Agreement) has occurred with regard to each Collateral Interest with respect to which such determination is made, and (iii) if not in violation of the terms of the applicable Asset Documents, with respect to all such Collateral Interests, designate the Benchmark Replacement as the Loan-Level Benchmark Replacement (as defined in the Servicing Agreement).

2. **Delegation of Duties.** (a) Except as set forth in Section 2(b), the Collateral Manager may delegate its obligations as Collateral Manager to another Person and the Collateral Manager may enter into arrangements pursuant to which the Collateral Manager's Affiliates or third parties may perform certain services on behalf of the Collateral Manager; *provided* that (i) such arrangements will not relieve the Collateral Manager from any of its duties or obligations hereunder as a result of such delegation to or employment of third parties, (ii) the Collateral Manager shall be solely responsible for the fees and expenses payable to any such third party, except as set forth in Section 6 hereof, and (iii) such delegation does not constitute an "assignment" under the Advisers Act.

(b) The Collateral Manager may at any time delegate to a third party the responsibility to determine whether a Benchmark Transaction Event has occurred, or the responsibility to propose a Benchmark Replacement, a Benchmark Replacement Date, a Benchmark Replacement Adjustment or a Benchmark Replacement Conforming Change, as applicable, and the Collateral Manager may enter into arrangements pursuant to which the Collateral Manager's Affiliates or third parties may perform such services on behalf of the Collateral Manager; *provided* that (i) the Collateral Manager may not delegate such responsibility to the Servicer, the Special Servicer, the Trustee or the Note Administrator and (ii) such delegation does not constitute an "assignment" under the Advisers Act.

3. **Purchase and Sale Transactions; Brokerage.** (a) The Collateral Manager shall use reasonable efforts to obtain the best prices and executions for all orders placed with respect to the Collateral, considering all reasonable circumstances, including, if applicable, the conditions or terms of early redemption of the Securities, it being understood that the Collateral Manager has no obligation to obtain the lowest prices available. Subject to the objective of obtaining best prices and executions, the Collateral Manager may take into consideration all factors the Collateral Manager reasonably determines to be relevant, including, without limitation, timing, general relevant trends and research and other brokerage services and support equipment and services related thereto furnished to the Collateral Manager or its Affiliates by brokers and dealers in compliance with Section 28(e) of the Exchange Act or, if Section 28(e) of the Exchange Act is not applicable, in accordance with the provisions set forth herein. Such services may be used in connection with the other advisory activities or investment operations of the Collateral Manager and/or its Affiliates. In addition, subject to the objective of obtaining best prices and executions, the Collateral Manager may take into account available prices, rates of brokerage commissions and size and difficulty of the order, in addition to other relevant factors (such as, without limitation, execution capabilities, reliability (based on total trading rather than individual trading), integrity, financial condition in general, execution and operational capabilities of competing brokers and/or dealers, and the value of the ongoing relationship with such brokers and/or dealers), without having to demonstrate that such factors are of a direct benefit to the Issuer in any specific transaction. The Issuer acknowledges that the determination by the Collateral Manager of any benefit to the Issuer is subjective and represents the Collateral Manager's evaluation at the time that the Issuer will be benefited by relatively better purchase or sales prices, lower brokerage commissions and beneficial timing of transactions or a combination of these and other factors.

The Collateral Manager may aggregate sales and purchase orders of securities placed with respect to the Collateral with similar orders being made simultaneously for other accounts

managed by the Collateral Manager or with accounts of the Affiliates of the Collateral Manager if, in the Collateral Manager's reasonable judgment, such aggregation will not have an adverse effect on the Issuer. When any aggregate sales or purchase orders occur, the objective of the Collateral Manager (and any of its Affiliates involved in such transactions) shall be to allocate the executions among the accounts in a fair and equitable manner and generally to seek to allocate securities available for investment to all such accounts *pro rata* in proportion to the optimum amount sought by the Collateral Manager for each respective account. Investment opportunities and the purchases or sales of instruments shall be allocated in a manner believed by the Collateral Manager to be fair and equitable, taking into consideration, among other relevant factors, the differing investment objectives of the Issuer and the Collateral Manager's other clients, the amount of capital available, the Eligibility Criteria, the Acquisition Criteria and the Acquisition and Disposition Requirements, as applicable, set forth in the Indenture and in any governing documents or management agreements or advisory agreements relating to the Collateral Manager's other clients, the maturity of the account and the exposure to similar or offsetting positions. The Collateral Manager, whenever possible, will average the prices paid or received by all such clients (including the Issuer) whenever particular positions are acquired or disposed of at the same time. Circumstances may arise, however, in which such an allocation could have adverse effects upon the Issuer or the other clients of the Collateral Manager with respect to the price or size of positions obtainable or saleable.

All purchases and sales of Eligible Investments and Collateral Interests by the Collateral Manager on behalf of the Issuer shall be conducted in compliance with all applicable laws (including, without limitation, Section 206(3) of the Advisers Act) and the terms of the Indenture. After (and excluding) the Closing Date, the Collateral Manager shall cause any purchase or sale of any Collateral Interest or Eligible Investment to be conducted on an arm's-length basis or, if applicable, in compliance with Section 3(b) hereof. The parties hereto acknowledge and agree that all purchases of Eligible Investments and Collateral Interests by the Collateral Manager on behalf of the Issuer on the Closing Date (including, without limitation, all such purchases from Affiliates of the Collateral Manager) in a manner contemplated by the Offering Memorandum, dated February 8, 2022, related to the Offered Notes (or any supplement thereto) are hereby approved.

Notwithstanding the foregoing or anything to the contrary contained herein or in the Indenture, in no event shall the Collateral Manager purchase or sell an Eligible Investment or a Collateral Interest for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

(b) The Collateral Manager, subject to and in accordance with the Indenture, may effect direct trades between the Issuer and the Collateral Manager or any of its Affiliates, acting as principal or agent (any such transaction, a "Restricted Transaction"); *provided*, *however*, that a Restricted Transaction after (and excluding) the Closing Date, other than as described below, may be effected only (i) upon disclosure to and with the prior consent of the advisory committee that has been appointed from time to time as needed by the Issuer (the "Advisory Committee") and based on the Advisory Committee's determination that such transaction is on terms (including, but not limited to, purchase price) substantially as favorable to the Issuer as would be the case if a such transaction were effected with Persons not so affiliated with the Collateral Manager or any of its Affiliates and (ii) subject to a requirement that the purchase price in respect of any Collateral Interest acquired by the Issuer from a Seller pursuant to such a direct trade is equal to the fair

market value of such Collateral Interest. The Advisory Committee, if any, shall be formed in accordance with, and be subject to, the Advisory Committee Guidelines attached hereto as Exhibit A (the "Advisory Committee Guidelines"). The Issuer consents and agrees that, if any transaction relating to the Issuer, including any transaction effected between the Issuer and the Collateral Manager or its Affiliates, shall be subject to the disclosure and consent requirements of Section 206(3) of the Advisers Act, such requirements shall be satisfied with respect to the Issuer and all Holders of the Securities if disclosure shall be given to, and consent obtained from, the Advisory Committee. For the avoidance of doubt, it is hereby understood and agreed by the parties hereto that no disclosure to, or consent of, the Advisory Committee shall be required with respect to: (i) until the Disposition Limitation Threshold has been met, (A) purchases of any Defaulted Collateral Interest or Credit Risk Collateral Interest by the Majority of Preferred Shareholders and (B) Credit Risk/Defaulted Collateral Interest Cash Purchases of Credit Risk Collateral Interests; (ii) Credit Risk/Defaulted Collateral Interest Cash Purchases of Defaulted Collateral Interests and (iii) sales of Collateral in connection with a redemption of the Notes pursuant to Article 9 of the Indenture.

4. **Representations and Warranties of the Issuer.** The Issuer represents and warrants to the Collateral Manager that:

(a) the Issuer (i) has been duly incorporated as an exempted company and is validly existing under the laws of the Cayman Islands; (ii) has full power and authority to own the Issuer's assets and the securities proposed to be owned by the Issuer and included among the Collateral and to transact the business for which the Issuer was incorporated; (iii) is duly qualified under the laws of each jurisdiction where the Issuer's ownership or lease of property or the conduct of the Issuer's business requires or the performance of the Issuer's obligations under this Agreement and the Indenture would require such qualification, except for failures to be so qualified that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Issuer or the ability of the Issuer to perform its obligations under, or on the validity or enforceability of, this Agreement and the Indenture; and (iv) has full power and authority to execute, deliver and perform the Issuer's obligations hereunder and thereunder;

(b) this Agreement and the Indenture have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding agreements enforceable against the Issuer in accordance with their terms except that the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, winding-up, moratorium, receivership, conservatorship or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(c) no consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality or court or other Person is required for the performance by the Issuer of its duties hereunder or under the Indenture, except those that may be required under state securities or "blue sky" laws or the applicable laws of any jurisdiction outside of the United States, and such as have been duly made or obtained;

(d) neither the execution, delivery and performance of this Agreement or the Indenture nor the performance by the Issuer of its duties hereunder or under the Indenture (i) conflicts with

or will violate or result in a default under the Issuer's Governing Documents or any material contract or agreement to which the Issuer is a party or by which it or its assets may be bound, or any law, decree, order, rule, or regulation applicable to the Issuer of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having jurisdiction over the Issuer or its properties, or (other than as contemplated or permitted by the Indenture) will result in a lien on any of the property of the Issuer and (ii) would have a material adverse effect upon the ability of the Issuer to perform its duties under this Agreement or the Indenture;

(e) the Issuer and its Affiliates are not in violation of any federal, state or Cayman Islands laws or regulations, and there is no charge, investigation, action, suit or proceeding before or by any court or regulatory agency pending or, to the best knowledge of the Issuer, threatened that, in any case, would have a material adverse effect upon the ability of the Issuer to perform its duties under this Agreement or the Indenture;

(f) the Issuer is not an "investment company" under the 1940 Act; and

(g) the assets of the Issuer do not and will not at any time constitute the assets of any plan subject to the fiduciary responsibility provisions of ERISA or of any plan subject to Section 4975 of the Code.

5. **Representations and Warranties of the Collateral Manager.** The Collateral Manager represents and warrants to the Issuer that:

(a) the Collateral Manager (i) has been duly organized, is validly existing and is in good standing under the laws of the State of Delaware; (ii) has full power and authority to own the Collateral Manager's assets and to transact the business in which it is currently engaged; (iii) is duly qualified and in good standing under the laws of each jurisdiction where the Collateral Manager's ownership or lease of property or the conduct of the Collateral Manager's business requires, or the performance of this Agreement and the Indenture would require, such qualification, except for failures to be so qualified that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture applicable to the Collateral Manager; and (iv) has full power and authority to execute, deliver and perform this Agreement and the Collateral Manager's obligations hereunder and the provisions of the Indenture applicable to the Collateral Manager;

(b) this Agreement has been duly authorized, executed and delivered by the Collateral Manager and constitutes a legal, valid and binding agreement of the Collateral Manager, enforceable against it in accordance with the terms hereof, except that the enforceability hereof may be subject to (i) bankruptcy, insolvency, reorganization, winding-up, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(c) neither the Collateral Manager nor any of its Affiliates is in violation of any federal or state securities law or regulation promulgated thereunder that would have a material adverse effect upon the ability of the Collateral Manager to perform its duties under this Agreement or the Indenture, and there is no charge, investigation, action, suit or proceeding before or by any court or regulatory agency pending or, to the best knowledge of the Collateral Manager, threatened which could reasonably be expected to have a material adverse effect upon the ability of the Collateral Manager to perform its duties under this Agreement or the

Indenture;

(d) neither the execution and delivery of this Agreement nor the performance by the Collateral Manager of its duties hereunder or under the Indenture conflicts with or will violate or result in a breach or violation of any of the terms or provisions of, or constitutes a default under: (i) the limited liability company agreement of the Collateral Manager, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement or other evidence of indebtedness or other agreement, obligation, condition, covenant or instrument to which the Collateral Manager is a party or is bound, (iii) any law, decree, order, rule or regulation applicable to the Collateral Manager of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having jurisdiction over the Collateral Manager or its properties, and which would have, in the case of any of clauses (i), (ii) or (iii) of this Section 5(d), either individually or in the aggregate, a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or the ability of the Collateral Manager to perform its obligations under this Agreement or the Indenture;

(e) no consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality or court or other Person is required for the performance by the Collateral Manager of its duties under this Agreement or the Indenture, except such as have been duly made or obtained;

(f) the Section entitled "*The Collateral Manager*" in the Offering Memorandum, as of the date thereof (including as of the date of any supplement thereto) and as of the Closing Date, does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(g) the Collateral Manager is a registered investment adviser under the Advisers Act.

6. **Expenses.** Both parties hereto acknowledge and agree that a portion of the gross proceeds received from the issuance and sale of the Securities will be used to pay certain organizational and structuring fees and expenses of the Co-Issuers, including the legal fees and expenses of counsel to the Collateral Manager. The Collateral Manager shall pay all expenses and costs incurred by it in the course of performing its obligations under this Agreement; *provided*, *however*, that the Collateral Manager shall not be liable for, and (subject to the Priority of Payments set forth in the Indenture and to the extent funds are available therefor) the Issuer shall be responsible for the payment of, reasonable expenses and costs of (i) independent accountants, consultants and other advisers retained by the Issuer or by the Collateral Manager on behalf of the Issuer in connection with the services provided by the Collateral Manager pursuant to clauses (c), (d), (e), (f), (m), (n), (q) or (r) of Section 1 hereof, (ii) legal advisers retained by the Issuer or by the Collateral Manager on behalf of the Issuer in connection with the services provided by the Collateral Manager pursuant to clauses (c), (d), (e), (f), (m), (n), (o), (q), (r) or (t) of Section 1 hereof and (iii) reasonable travel expenses (including airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Collateral Manager of its

duties pursuant to this Agreement or pursuant to the Indenture and for an allocable share of the cost of certain credit databases used by the Collateral Manager in providing services to the Issuer under this Agreement.

7. **Fees.** (a) TPG Manager, in its capacity as the Collateral Manager and acting in its sole discretion, hereby waives any and all Collateral Manager Fees and Benchmark Transition Fees (each as defined below) payable to it or any of its Affiliates for so long as it or any of its Affiliates acts in the capacity as Collateral Manager hereunder and is also the manager of TPG RE Finance Trust, Inc. ("TRTX").

(b) Any successor Collateral Manager may determine to waive, reduce or defer the Collateral Manager Fees payable to it (without interest thereon) by written notice to the Trustee and the Note Administrator on or prior to the Determination Date in which such waiver, reduction or deferral applies. Any Collateral Manager Fees (x) so reduced or waived, shall be reduced or waived permanently and (y) so deferred, shall not accrue interest.

(c) Each successor Collateral Manager that is not an affiliate of TPG Manager shall receive as compensation for the performance of its obligations as Collateral Manager hereunder and under the Indenture, to the extent not waived pursuant to clause (b) above, a fee, payable monthly in arrears on each Payment Date in accordance with the Priority of Payments, equal to 0.1% *per annum* of the Net Outstanding Portfolio Balance (the "Collateral Manager Fee"). Each Collateral Manager Fee will be calculated for each Interest Accrual Period assuming a 360-day year with 12 thirty-day months. The Collateral Manager Fee, if any, will be calculated based on the Net Outstanding Portfolio Balance for such Payment Date to the extent funds are available as of the first day of the applicable Interest Accrual Period. If on any Payment Date there are insufficient funds to pay such fees (and/or any other amounts due and payable to the Collateral Manager) in full, in accordance with the Priority of Payments, the amount not so paid shall be deferred and such amounts shall be payable on such later Payment Date on which funds are available therefor as provided in the Priority of Payments set forth in the Indenture. Any accrued and unpaid Collateral Manager Fee that is deferred due to the operation of the Priority of Payments shall accrue interest at a *per annum* rate equal to the Benchmark in effect for the applicable Interest Accrual Period computed on an actual/360-day basis and shall be paid as a Company Administrative Expense. The Collateral Manager hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment to the Collateral Manager of any amounts due it hereunder except in accordance with Section 18 hereof and, subject to the provisions of Section 12, to continue to serve as Collateral Manager. If this Agreement is terminated pursuant to Section 12 hereof or otherwise, the accrued Collateral Manager Fees payable to the Collateral Manager, if any, shall be prorated for any partial periods between the Payment Dates during which this Agreement was in effect and shall be due and payable on the first Payment Date following the date of such termination, together with all expenses and interest payable to the Collateral Manager in accordance with Sections 6 and 7 hereof, and subject to the provisions of the Indenture and the Priority of Payments.

(d) Any designee of the Collateral Manager pursuant to Section 2(b) shall receive as compensation for the performance of its obligations hereunder and under the Indenture, to the extent not waived pursuant to clause (b) above, a fee, payable monthly in arrears on each Payment

Date in accordance with the Priority of Payments, equal to $25,000 *per annum* (the "Benchmark Transition Fee"). Each Benchmark Transition Fee will be calculated for each Interest Accrual Period on a 30/360 basis. If on any Payment Date there are insufficient funds to pay such Benchmark Transition Fee (and/or any other amounts due and payable to such designee) in full, in accordance with the Priority of Payments, the amount not so paid shall be deferred and such amounts shall be payable on such later Payment Date on which funds are available therefor as provided in the Priority of Payments set forth in the Indenture. Any accrued and unpaid Benchmark Transition Fee that is deferred due to the operation of the Priority of Payments shall accrue interest at a *per annum* rate equal to the Benchmark in effect for the applicable Interest Accrual Period computed on an actual/360 day basis and shall be paid as a Company Administrative Expense. By its acceptance, such designee shall be deemed to have agreed not to cause the filing of a petition in bankruptcy, insolvency or winding-up against the Issuer for the nonpayment of any amounts due it hereunder except in accordance with Section 18 hereof and, subject to the provisions of Section 12, to continue to serve in such capacity. If this Agreement is terminated pursuant to Section 12 hereof or otherwise, the accrued Benchmark Transition Fees payable to such designee, if any, shall be prorated for any partial periods between the Payment Dates during which this Agreement was in effect and shall be due and payable on the first Payment Date following the date of such termination, together with all expenses payable to such designee in accordance with Section 6 hereof, and subject to the provisions of the Indenture and the Priority of Payments.

8. **Non-Exclusivity.** Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging in any other businesses or providing investment management, advisory or other types of services to any Persons, including the Issuer, the Trustee and the Noteholders; *provided*, *however*, that the Collateral Manager may not take any of the foregoing actions which the Collateral Manager knows or reasonably should know (a) would require the Issuer or the Collateral to register as an "investment company" under the 1940 Act or (b) would with respect to the Issuer violate any provisions of federal or state law applicable to the Collateral Manager or any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer, which in the case of clause (b), would have a material adverse effect upon the ability of the Issuer to perform its duties under this Agreement or the Indenture.

9. **Conflicts of Interest.** (a) After (but excluding) the Closing Date and the sales by the Collateral Manager or its Affiliates of Collateral Interests to the Issuer on the Closing Date (and except in the case of (i) until the Disposition Limitation Threshold has been met, (A) purchases of any Defaulted Collateral Interest or Credit Risk Collateral Interest by the Majority of Preferred Shareholders and (B) Credit Risk/Defaulted Collateral Interest Cash Purchases of Credit Risk Collateral Interests; (ii) Credit Risk/Defaulted Collateral Interest Cash Purchases of Defaulted Collateral Interests and (iii) sales of Collateral in connection with a redemption of the Notes pursuant to Article 9 of the Indenture), the Collateral Manager will not cause the Issuer to enter into any transaction with the Collateral Manager or any of its Affiliates as principal unless the applicable terms and conditions set forth in Section 3(b) are complied with.

(b) The Collateral Manager shall perform its obligations hereunder in accordance with the requirements of the Advisers Act and the Indenture. The Issuer acknowledges (i) that the Collateral Manager or its Affiliates will sell Collateral Interests to the Issuer on or prior to the

Closing Date and (ii) that the Collateral Manager Related Parties may at times own Securities of one or more Classes. After the Closing Date, the Collateral Manager agrees to provide the Trustee with written notice upon the acquisition or transfer (after, but excluding, the Closing Date) of any Securities held by Collateral Manager Related Parties.

(c) Nothing herein shall prevent the Collateral Manager or any of its Affiliates or officers and directors of the Collateral Manager from engaging in other businesses, or from rendering services of any kind to the Issuer and its Affiliates, the Trustee, the Holders or any other Person. Without prejudice to the generality of the foregoing, directors, officers, employees and agents of the Collateral Manager, Affiliates of the Collateral Manager, and the Collateral Manager may, subject to the Indenture, among other things:

(i) serve as directors (whether supervisory or managing), officers, employees, partners, members, managers, agents, nominees or signatories for the Issuer or any Affiliate thereof, or for any obligor in respect of any of the Collateral Interests or Eligible Investments, or any of their respective Affiliates, except to the extent prohibited by their respective Asset Documents, as from time to time amended; *provided* that (x) in the reasonable judgment of the Collateral Manager, such activity will not have an adverse effect on the ability of the Issuer or the Trustee to enforce its respective rights with respect to any Collateral and (y) nothing in this paragraph shall be deemed to limit the duties of the Collateral Manager set forth in Section 1 hereof;

(ii) serve as the Servicer or the Special Servicer pursuant to the Servicing Agreement or the Advancing Agent pursuant to the Indenture;

(iii) receive fees for services of whatever nature rendered to an obligor in respect of any of the Collateral Interests or Eligible Investments, including acting as master servicer, sub-servicer or special servicer with respect to any Commercial Real Estate Loan or senior participation interest therein constituting or underlying any Collateral Interest; *provided* that, (i) in the reasonable judgment of the Collateral Manager, such activity will not have a material adverse effect on the ability of the Issuer or the Trustee to enforce its respective rights with respect to any of the Collateral and (ii) in the reasonable judgment of the Collateral Manager, such activity by any Affiliate of the Collateral Manager as to which the Collateral Manager has actual knowledge, will not have a material adverse effect on the ability of the Issuer or the Trustee to enforce its respective rights with respect to any of the Collateral;

(iv) be retained to provide services unrelated to this Agreement to the Issuer or its Affiliates and be paid therefor;

(v) be a secured or unsecured creditor of, or hold an equity interest in the Issuer, its Affiliates or any obligor of any Collateral Interest or Eligible Investment; *provided*, however, that the Collateral Manager may not be such a creditor or hold any of such interests if, in the opinion of counsel to the Issuer, the existence of such interest would (A) require registration of the Issuer or the pool of Collateral Interests and Eligible Investments as an "investment company" under the 1940 Act or (B) violate any provisions of federal or applicable state law or any law, rule or regulation of any governmental body or agency

having jurisdiction over the Issuer, which in the case of clause (B) would have a material adverse effect upon the ability of the Issuer to perform its duties under this Agreement or the Indenture;

(vi) except as otherwise provided in this Section 9, sell any Collateral Interest or Eligible Investment to, or purchase any Collateral Interest or Eligible Investment from, the Issuer while acting in the capacity of principal or agent; and

(vii) subject to its obligations in Section 1 hereof to protect the Holder of the Preferred Shares, serve as a member of any "creditors' board" with respect to any Defaulted Collateral Interest, Eligible Investment or with respect to any Commercial Real Estate Loan underlying or constituting any Collateral Interest or the respective borrower for any such Commercial Real Estate Loan.

It is understood that the Collateral Manager and any of its Affiliates may engage in any other business and furnish investment management and advisory services to others, including Persons that may have investment policies similar to those followed by the Collateral Manager with respect to the Collateral and that may own instruments of the same class, or of the same type, as the Collateral Interests or other instruments of the obligors of Collateral Interests and may manage portfolios similar to the Collateral. The Collateral Manager and its Affiliates shall be free, in their sole discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others, which may be the same as or different from those the Collateral Manager causes the Issuer to effect with respect to the Collateral.

The Collateral Manager and its Affiliates may cause or advise their respective clients to invest in instruments that would be appropriate as security for the Offered Notes. Such investments may be different from those made on behalf of the Issuer. The Collateral Manager, its Affiliates and their respective clients may have ongoing relationships with Persons whose instruments are pledged to secure the Offered Notes and may own instruments issued by, or loans to, issuers of the Collateral Interests or to any borrower or Affiliate of any borrower on any Commercial Real Estate Loans underlying or constituting the Collateral Interests or the Eligible Investments. The Collateral Manager and its Affiliates may cause or advise their respective clients to invest in instruments that are senior to, or have interests different from or adverse to, the instruments that are pledged to secure the Offered Notes.

Nothing contained in this Agreement shall prevent the Collateral Manager or any of its Affiliates from recommending to or directing any other account to buy or sell, at any time, securities of the same kind or class, or securities of a different kind or class of the same issuer, as those directed by the Collateral Manager to be purchased or sold hereunder. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Affiliates, and any member, manager, officer, director, stockholder or employee of the Collateral Manager or any such Affiliate or any member of their families or a Person advised by the Collateral Manager may have an interest in a particular transaction or in securities of the same kind or class, or securities of a different kind or class of the same issuer, as those purchased or sold by the Collateral Manager hereunder. When the Collateral Manager is considering purchases or sales for the Issuer and one or more of such other accounts at the same time, the Collateral Manager shall allocate available investments or opportunities for sales in its discretion and make investment recommendations and decisions that

may be the same as or different from those made with respect to the Issuer's investments, in accordance with applicable law.

Subject to the Indenture and the provisions of this Agreement, the Collateral Manager shall not be obligated to pursue any specific investment strategy or opportunity that may arise with respect to the Collateral.

The Issuer hereby consents to the various potential and actual conflicts of interest that may exist with respect to the Collateral Manager as described above; *provided*, *however*, that nothing contained in this Section 9 shall be construed as altering or limiting the duties of the Collateral Manager set forth in this Agreement or in the Indenture nor the requirement of any law, rule or regulation applicable to the Collateral Manager.

10. **Records; Confidentiality.** The Collateral Manager shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by an authorized representative of the Issuer, the Trustee and the Independent accountants appointed by the Issuer pursuant to the Indenture at a mutually agreed-upon time during normal business hours and upon reasonable prior notice; *provided* that the Collateral Manager shall not be obligated to provide access to any non-public information if the Collateral Manager in good faith determines that the disclosure of such information would violate any applicable law, regulation or contractual arrangement. The Collateral Manager shall follow its customary procedures to keep confidential all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties except (i) with the prior written consent of the Issuer (which consent shall not be unreasonably withheld), (ii) such information as the Rating Agencies shall reasonably request in connection with its rating or evaluation of the Notes and/or the Collateral Manager, as applicable, (iii) as required by law, regulation, court order or the rules, regulations, or request of any regulatory or self-regulating organization, body or official (including any securities exchange on which the Notes may be listed from time to time) having jurisdiction over the Collateral Manager or as otherwise required by law or judicial process, (iv) such information as shall have been publicly disclosed other than in violation of this Agreement, (v) to its members, officers, directors, employees, affiliates, prospective and current investors, funding sources and prospective loan purchasers and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (vi) such information as may be necessary or desirable in order for the Collateral Manager to prepare, publish and distribute to any Person any information relating to the investment performance of the Collateral, (vii) in connection with the enforcement of the Collateral Manager's rights hereunder or in any dispute or proceeding related hereto, (viii) to the Trustee and (ix) to Holders and potential purchasers of any of the Securities.

11. **Term.** This Agreement shall become effective on the Closing Date and shall continue in full force and effect until the first of the following occurs: (a) the payment in full of the Notes and the termination of the Indenture in accordance with its terms, (b) the liquidation of the Collateral and the final distribution of the proceeds of such liquidation to the Holders of the Securities and the Issuer, or (c) the termination of this Agreement pursuant to Section 12 hereof.

12. **Removal**, **Resignation and Replacement.** (a) The Collateral Manager may be removed upon at least 30 days' prior written notice if a Collateral Manager Event of Default has occurred, by the Issuer or the Trustee, if the Holders of at least 66-2/3% in Aggregate Outstanding Amount of each Class of Notes then outstanding give written notice to the Collateral Manager, the Issuer and the Trustee directing such removal. Notice of any such removal shall be delivered by the Trustee on behalf of the Issuer to the Rating Agencies. The Collateral Manager cannot be removed without cause. None of the Collateral Manager, its Affiliates and clients and funds for whom the Collateral Manager or any of its Affiliates acts as investment adviser (collectively, the "Collateral Manager Related Parties") are entitled to vote the Preferred Shares or Notes held by any of the Collateral Manager Related Parties with respect to the removal of the Collateral Manager (or waiver of any event or circumstance constituting grounds for removal). However, at any given time, except where noted otherwise, the Collateral Manager Related Parties may vote the Preferred Shares and Notes (if any) held by them with respect to all other matters in accordance with the applicable documents. In no event will the Trustee be required to determine whether or not a Collateral Manager Event of Default has occurred for the removal of the Collateral Manager.

(b) For the purposes of this Agreement, a "Collateral Manager Event of Default" means any of the following events:

(i) the Collateral Manager willfully breaches, or takes any action that it knows violates, any provision of this Agreement or any term of the Indenture applicable to the Collateral Manager (not including a willful breach or knowing violation that results from a good faith dispute regarding alternative courses of action or interpretation of instructions);

(ii) other than as provided under clause (i) above, the Collateral Manager breaches any material provision of this Agreement or any material terms of the Indenture applicable to the Collateral Manager and fails to cure such breach within 30 days after the first to occur of (A) notice of such failure is given to the Collateral Manager or (B) the Collateral Manager has actual knowledge of such breach;

(iii) the Collateral Manager (A) ceases to be able to, or admits in writing in a legal proceeding the Collateral Manager's inability to, pay the Collateral Manager's debts when and as they become due, (B) files, or consents by answer or otherwise to the filing against the Collateral Manager of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or takes advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (C) makes an assignment for the benefit of the Collateral Manager's creditors, (D) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to the Collateral Manager or with respect to any substantial part of the Collateral Manager's property, or (E) is adjudicated as insolvent or to be liquidated;

(iv) the occurrence of an act by the Collateral Manager or any of its Affiliates that constitutes fraud or criminal activity in the performance of its obligations under this Agreement or the Collateral Manager or any of its respective officers or directors is indicted for a criminal offense involving an investment or investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, forgery, counterfeiting or extortion;

(v) the failure of any representation, warranty, certificate or statement of the Collateral Manager in or pursuant to this Agreement or the Indenture to be correct in any material respect and (A) such failure has (or could reasonably be expected to have) a material adverse effect on the Noteholders, the Issuer or the Co-Issuer and (B) if such failure can be cured, no correction is made for 45 days after the Collateral Manager becomes aware of such failure or receives notice thereof from the Trustee;

(vi) the acquisition or disposition of any Collateral by the Issuer, at the direction of the Collateral Manager, in violation of the requirements of the Indenture, including the Eligibility Criteria, the Acquisition Criteria and the Acquisition and Disposition Requirements, as applicable; or

(vii) the Collateral Manager consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another Person and either (A) at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee Person fails to or cannot assume all the obligations of the Collateral Manager under this Agreement or (B) the resulting, surviving or transferee Person lacks the legal capacity to perform the obligations of the Collateral Manager hereunder and under the Indenture.

The Collateral Manager shall notify the Trustee, the Note Administrator, the Rating Agencies and the Issuer in writing promptly upon becoming aware of any event that constitutes a Collateral Manager Event of Default under this Section 12(b).

(c) The Collateral Manager may resign, upon 90 days' prior written notice to the Issuer, the Co-Issuer, the Trustee, the Note Administrator and the Rating Agencies; *provided*, *however*, that the Collateral Manager shall have the right to resign without prior notice if, due to a change in any applicable law or regulation or interpretation thereof, the performance by the Collateral Manager of its duties under this Agreement would (i) adversely affect TPG RE Finance Trust CLO Sub-REIT ("Sub-REIT") or a subsequent REIT's status as a REIT, the Issuer's status as a Qualified REIT Subsidiary (within the meaning of Section 856(i)(2) of the Code) or another disregarded entity of Sub-REIT or such subsequent REIT, as applicable, for U.S. federal income tax purposes (unless the Issuer has received a No Trade or Business Opinion) or (ii) constitute a violation of such applicable law or regulation. The Issuer shall use its best efforts to appoint a successor Collateral Manager to assume such duties.

(d) No removal or resignation of the Collateral Manager shall be effective unless the Collateral Manager Replacement Conditions are satisfied.

For purposes of the Collateral Management Agreement, "Collateral Manager Replacement Conditions" means all of the following:

(i) written notice of the applicable resignation, removal or assignment is provided to the Noteholders and the holders of the Preferred Shares as required under this Agreement;

(ii) the Rating Agency Condition is satisfied;

(iii) a replacement Collateral Manager ("Replacement Collateral Manager") is appointed by the Issuer and agrees in writing to assume all of the Collateral Manager's duties and obligations pursuant to this Agreement;

(iv) the Replacement Collateral Manager has demonstrated an ability to professionally and competently perform duties similar to those imposed on the Collateral Manager;

(v) the Replacement Collateral Manager is legally qualified and has the capacity to act as Collateral Manager;

(vi) the appointment of the Replacement Collateral Manager will not cause or result in the Issuer or Co-Issuer becoming an "investment company" under the 1940 Act;

(vii) the appointment of the Replacement Collateral Manager will not cause the Issuer, the Co-Issuer or the pool of Collateral to become subject to income or withholding tax that would not have been imposed but for such appointment;

(viii) if the proposed Replacement Collateral Manager is an affiliate of the Collateral Manager, either (x) such assignment would not constitute an "assignment" under the Advisers Act or (y) the Issuer has provided the Noteholders and the holders of the Preferred Shares notice of such proposed appointment and the holders of at least a majority of the aggregate outstanding principal amount of each Class of Notes (excluding any Notes held by Collateral Manager Related Parties) do not disapprove of such proposed Replacement Collateral Manager in writing within 30 days of notice of such appointment; and

(ix) if the proposed Replacement Collateral Manager is not an Affiliate of the Collateral Manager, the Issuer has provided the Noteholders and the holders of the Preferred Shares notice of such proposed appointment and the holders of at least a majority of the aggregate outstanding principal amount of each Class of Notes (excluding any Notes held by Collateral Manager Related Parties to the extent the Collateral Manager has been removed after the occurrence of a Collateral Manager Event of Default) do not disapprove of such proposed Replacement Collateral Manager in writing within 30 days of notice of such appointment.

(e) Upon the resignation or removal of the Collateral Manager while any of the Notes are Outstanding, the holders of a Majority of Preferred Shareholders (excluding any Preferred Shares held by the Collateral Manager Related Parties to the extent the Replacement Collateral

Manager is an Affiliate of the Collateral Manager or the Collateral Manager has been removed upon the occurrence of a Collateral Manager Event of Default) will have the right to instruct the Issuer to appoint an institution identified by such Holders as Replacement Collateral Manager; *provided* that in the event that 100% of the aggregate outstanding Preferred Shares are held by any one or more of the Collateral Manager Related Parties and the proposed Replacement Collateral Manager is an Affiliate of the Collateral Manager, the holders of at least a Majority of most junior Class of Notes not 100% owned by the Collateral Manager Related Parties (excluding any Notes held by the Collateral Manager Related Parties to the extent the Replacement Collateral Manager is an Affiliate of the Collateral Manager or the Collateral Manager has been removed upon the occurrence of a Collateral Manager Event of Default) may direct the Issuer to appoint an institution identified by such Holders as Replacement Collateral Manager.

(f) In the event that the Collateral Manager resigns pursuant to Section 12(c) or is removed pursuant to Section 12(a) hereof and the Collateral Manager and the Issuer have not appointed a successor prior to the day following the removal (or resignation) date specified in such notice, the Collateral Manager will be entitled to appoint a Replacement Collateral Manager within 60 days thereafter, subject to the satisfaction of clauses (b) through (h) of the Collateral Manager Replacement Conditions. In the event a proposed Replacement Collateral Manager is not approved by the Holders of a Majority of each Class of Notes within 30 days of the notice of such resignation or removal, the resigning or removed Collateral Manager may petition any court of competent jurisdiction for the appointment of a Replacement Collateral Manager, which appointment will not require the consent of, or be subject to the disapproval of, the Issuer, any Noteholder or any Holder of the Preferred Shares. Upon expiration of the applicable notice periods with respect to termination specified in Section 12(a) or (c) hereof, and upon acceptance of such appointment by a Replacement Collateral Manager, all authority and power of the Collateral Manager under this Agreement and the Indenture, whether with respect to the Collateral or otherwise, shall automatically and without further action by any person or entity pass to and be vested in the Replacement Collateral Manager upon the appointment thereof.

Notwithstanding any provision contained in this Agreement, the Indenture or otherwise, so long as the Collateral Manager continues to perform its obligations hereunder and has not waived the Collateral Manager Fee, the Collateral Manager Fee shall continue to accrue for the benefit of the Collateral Manager until termination of this Agreement under this Section 12 shall become effective as set forth herein. In addition, the Collateral Manager shall, subject to Section 6 hereof, be entitled to reimbursement of out-of-pocket expenses incurred in cooperating with the Replacement Collateral Manager, including in connection with the delivery of any documents or property. In the event that the Collateral Manager is removed or resigns and a Replacement Collateral Manager is appointed, such former Collateral Manager (to the extent such former Collateral Manager is an entity other than TPG Manager or any Affiliate thereof) nonetheless shall be entitled to receive payment of all unpaid Collateral Manager Fees accrued through the effective date of the removal or resignation, to the extent that funds are available for that purpose in accordance with the Priority of Payments, and such payments shall rank in the Priority of Payments *pari passu* with the Collateral Manager Fees due to the Replacement Collateral Manager.

(g) Upon the effective date of termination of this Agreement, the Collateral Manager shall as soon as practicable:

(i) deliver to the Issuer, or as the Issuer directs, all property and documents of the Trustee, the Note Administrator or the Issuer or otherwise relating to the Collateral then in the custody of the Collateral Manager (although the Collateral Manager may keep copies of such documents for its records); and

(ii) deliver to the Trustee and the Note Administrator an accounting with respect to the books and records delivered to the Issuer or the Replacement Collateral Manager appointed pursuant to this Section 12.

The Collateral Manager shall reasonably assist and cooperate with the Trustee, the Note Administrator and the Issuer (as reasonably requested by the Trustee, the Note Administrator or the Issuer) in the assumption of the Collateral Manager's duties by any Replacement Collateral Manager as provided for in this Agreement, as applicable. Notwithstanding such termination, the Collateral Manager shall remain liable to the extent set forth herein (but subject to Section 13 hereof) for the Collateral Manager's acts or omissions hereunder arising prior to its termination as Collateral Manager hereunder and for any expenses, losses, damages, liabilities, demands, charges and claims (including reasonable attorneys' fees) in respect of or arising out of a breach of the representations and warranties made by it in Section 5 hereof or from any failure of the Collateral Manager to comply with the provisions of this Section 12(g).

(h) The Collateral Manager agrees that, notwithstanding any termination, the Collateral Manager shall reasonably cooperate in any Proceeding arising in connection with this Agreement, the Indenture or any of the Collateral (excluding any such Proceeding in which claims are asserted against the Collateral Manager or any Affiliate of the Collateral Manager) so long as the Collateral Manager shall have been offered (in its judgment) reasonable security, indemnity or other provision against the cost, expenses and liabilities that might be incurred in connection therewith, but, in any event, shall not be required to make any admission or to take any action against the Collateral Manager's own interests or the interests of other funds and accounts advised by the Collateral Manager.

(i) If this Agreement is terminated pursuant to Section 12(a) or (c) hereof, such termination shall be without any further liability or obligation of the Issuer or the Collateral Manager to the other, except as provided in Sections 6, 7, 12 and 13 and the last sentence of Section 10 hereof.

13. Liability of Collateral Manager. (a) The Collateral Manager assumes no responsibility under this Agreement other than to render the services called for from the Collateral Manager hereunder and under the Indenture in the manner prescribed herein and therein. The Collateral Manager and its Affiliates, and each of their respective partners, shareholders, members, managers, officers, directors, employees, agents, accountants and attorneys shall have no liability to the Noteholders, the Trustee, the Note Administrator, the Issuer, the Co-Issuer, the Placement Agents or any of their respective Affiliates, partners, shareholders, officers, directors, employees, agents, accountants and attorneys, for any error of judgment, mistake of law, or for any claim, loss, liability, damage, settlement, costs, or other expenses (including reasonable attorneys' fees and

court costs) of any nature whatsoever (collectively "Liabilities") that arise out of or in connection with any act or omissions of the Collateral Manager in the performance of its duties under this Agreement or the Indenture or for any decrease in the value of the Collateral Interests (including Reinvestment Collateral Interests) or Eligible Investments, except (i) by reason of acts or omissions constituting bad faith, willful misconduct or negligence in the performance of, or negligent disregard of, the duties of the Collateral Manager hereunder and under the terms of the Indenture and (ii) with respect to the information concerning the Collateral Manager under the heading "*The Collateral Manager*" in the Offering Memorandum containing any untrue statement of material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer agrees that the Collateral Manager shall not be liable for any consequential, special, exemplary or punitive damages hereunder. The breaches described in Section 13(a)(i) and (ii) are collectively referred to for purposes of this Section 13 as "Collateral Manager Breaches."

(b) The Collateral Manager shall indemnify, defend and hold harmless the Issuer and each of its partners, shareholders, members, managers, officers, directors, employees, agents, accountants and attorneys (each, an "Issuer Indemnified Party") from and against any claims that may be made against an Issuer Indemnified Party by third parties and any damages, losses, claims, liabilities, costs or expenses (including all reasonable legal and other expenses) which are incurred as a direct consequence of the Collateral Manager Breaches, except for liability to which such Issuer Indemnified Party would be subject by reason of willful misconduct, bad faith, negligence in the performance of, or negligent disregard of the obligations of the Issuer hereunder and under the terms of the Indenture.

(c) The Issuer shall reimburse, indemnify and hold harmless the Collateral Manager, its members, managers, directors, officers, stockholders, partners, agents and employees and any Affiliate of the Collateral Manager and its directors, officers, stockholders, partners, members, agents and employees (the Collateral Manager and such other persons collectively, the "Collateral Manager Indemnified Parties") from any and all Liabilities, as are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation (whether or not such Collateral Manager Indemnified Party is a party) caused by, or arising out of or in connection with this Agreement, the Indenture and the transactions contemplated hereby and thereby, including the issuance of the Notes, or any acts or omissions of any Collateral Manager Indemnified Parties except those that are the result of Collateral Manager Breaches. Any amounts payable by the Issuer under this Section 13(c) shall be payable only subject to the Priority of Payments set forth in the Indenture and to the extent Collateral are available therefor.

(d) With respect to any claim made or threatened against an Issuer Indemnified Party or a Collateral Manager Indemnified Party (each an "Indemnified Party"), or compulsory process or request or other notice of any loss, claim, damage or liability served upon an Indemnified Party, for which such Indemnified Party is or may be entitled to indemnification under this Section 13, such Indemnified Party shall (or, with respect to Indemnified Parties that are directors, managers, officers, stockholders, members, managers, agents or employees of the Issuer or the Collateral Manager, the Issuer or the Collateral Manager, as the case may be, shall cause such Indemnified Party to):

(i) give written notice to the indemnifying party of such claim within ten Business Days after such Indemnified Party's receipt of actual notice that such claim is made or threatened, which notice to the indemnifying party shall specify in reasonable detail the nature of the claim and the amount (or an estimate of the amount) of the claim; *provided*, *however*, that the failure of any Indemnified Party to provide such notice to the indemnifying party shall not relieve the indemnifying party of its obligations under this Section 13 unless the rights or defenses available to the Indemnified Party are materially prejudiced or otherwise forfeited by reason of such failure;

(ii) at the indemnifying party's expense, provide the indemnifying party such information and cooperation with respect to such claim as the indemnifying party may reasonably require, including making appropriate personnel available to the indemnifying party at such reasonable times as the indemnifying party may request;

(iii) at the indemnifying party's expense, cooperate and take all such steps as the indemnifying party may reasonably request to preserve and protect any defense to such claim;

(iv) in the event suit is brought with respect to such claim, upon reasonable prior notice, afford to the indemnifying party the right, which the indemnifying party may exercise in its sole discretion and at its expense, to participate in the investigation, defense and settlement of such claim;

(v) neither incur any material expense to defend against nor release or settle any such claim or make any admission with respect thereto (other than routine or incontestable admissions or factual admissions the failure to make of which would expose such Indemnified Party to unindemnified liability) nor permit a default or consent to the entry of any judgment in respect thereof, in each case without the prior written consent of the indemnifying party; and

(vi) upon reasonable prior notice, afford to the indemnifying party the right, in such party's sole discretion and at such party's sole expense, to assume the defense of such claim, including the right to designate counsel reasonably acceptable to the Indemnified Party and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; *provided* that, if the indemnifying party assumes the defense of such claim, it shall not be liable for any fees and expenses of counsel for any Indemnified Party incurred thereafter in connection with such claim except that, if such Indemnified Party reasonably determines that counsel designated by the indemnifying party has a conflict of

interest, such indemnifying party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from such indemnifying party's own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and *provided, further*, that the indemnifying party shall not have the right, without the Indemnified Party's written consent, to settle any such claim if, in a case where the Issuer is the indemnifying party, the Issuer does not make available (in accordance with the Priority of Payments), in a segregated account available only for this purpose, the full amount required to pay any amounts due from the Indemnified Party under such settlement or, in any case, such settlement (A) arises from or is part of any criminal action, suit or proceeding, (B) contains a stipulation to, confession of judgment with respect to, or admission or acknowledgement of, any liability or wrongdoing on the part of the Indemnified Party, (C) relates to any federal, state or local tax matters or (D) provides for injunctive relief, or other relief other than damages, which is binding on the Indemnified Party.

(e) In the event that any Indemnified Party waives its right to indemnification hereunder, the indemnifying party shall not be entitled to appoint counsel to represent such Indemnified Party nor shall the indemnifying party reimburse such Indemnified Party for any costs of counsel to such Indemnified Party.

(f) Nothing herein shall in any way constitute a waiver or limitation of any rights that the Issuer or the Collateral Manager may have under any United States federal or state securities laws.

14. **Obligations of Collateral Manager.** (a) Unless otherwise required by a provision of the Indenture or this Agreement or by applicable law, the Collateral Manager shall use all commercially reasonable efforts to ensure that no action is taken by it, and shall not intentionally or with negligent disregard take any action, which the Collateral Manager knows or reasonably should know (i) could reasonably be expected to materially adversely affect the Issuer or the Co-Issuer for purposes of Cayman Islands law, Delaware law, United States federal or state law or any other law known to the Collateral Manager to be applicable to the Issuer or the Co-Issuer, (ii) would not be permitted under the Issuer or the Co-Issuer's Governing Documents, (iii) would require registration of the Issuer or the Co-Issuer or the Collateral as an "investment company" under the 1940 Act, (iv) would cause the Issuer or the Co-Issuer to violate the terms of the Indenture or any other agreement, representation or certification contemplated by or provided pursuant to the Indenture, (v) would cause the Issuer to fail to qualify as a Qualified REIT Subsidiary unless the Issuer has received an opinion of Dechert LLP, Vinson & Elkins LLP or another nationally recognized tax counsel experienced in such matters that the Issuer will be treated as a foreign corporation that will not be treated as engaged in a trade or business in the United States for federal income tax purposes, (vi) would have a materially adverse United States federal or state income tax effect on the Issuer or (vii) would result in the Issuer entering into any "reportable transactions" in connection with the U.S. Internal Revenue Service tax shelter rules unless the Collateral Manager notifies the Issuer immediately after entering into any such reportable transactions.

The Collateral Manager shall not take any action that would cause the Issuer to be required to register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company. The Collateral Manager shall not take any action that would cause the Issuer to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements. The Collateral Manager shall not cause the Issuer to hold itself out to the public as a bank, insurance company or finance company. The Collateral Manager shall not cause the Issuer to hold itself out to the public, through advertising or otherwise, as originating loans, lending funds, or making a market in loans, derivative financial instruments or other assets. The Collateral Manager shall not have any liability under this Section 14 for any action taken by the Collateral Manager in good faith in reliance on information provided by the Issuers or the Trustee.

(b) The Collateral Manager to the extent required under the Indenture, and on behalf of the Issuer, shall: (i) engage the services of an Independent certified accountant to prepare any United States federal, state or local income tax or information returns and any non-United States income tax or information returns that the Issuer may from time to time be required to file under applicable law (each a "Tax Return"), (ii) deliver, at least 30 days before any applicable due date upon which penalties and interest would accrue, each Tax Return, properly completed, to the Company Administrator for signature by an Authorized Officer of the Issuer and (iii) file or deliver such Tax Return on behalf of the Issuer within any applicable time limit with any authority or Person as required under applicable law.

(c) Notwithstanding anything to the contrary herein, the Collateral Manager or any of its Affiliates may take any action that is not specifically prohibited by the Indenture, this Agreement or applicable law that the Collateral Manager or any Affiliate of the Collateral Manager deems to be in its (or in its portfolio's) best interest regardless of its impact on the Collateral Interests.

15. **No Partnership or Joint Venture.** The Issuer and the Collateral Manager are not partners or joint venturers with each other, and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager's relation to the Issuer shall be that of an independent contractor and not a general agent. Except as expressly provided in this Agreement and in the Indenture, the Collateral Manager shall not have authority to act for or represent the Issuer in any way and shall not otherwise be deemed to be the Issuer's agent.

16. **Notices.** Any notice from a party under this Agreement shall be in writing and addressed and delivered or sent by certified mail, postage prepaid, return receipt requested, or by overnight or second day delivery by a nationally recognized courier, such as FedEx or UPS, to the

other party at such address as such other party may designate for the receipt of such notice. Until further notice to the other party, it is agreed that the address of the Issuer for this purpose shall be:

TRTX 2022-FL5 Issuer, Ltd.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: *TRTXCLONotice@tpg.com*

with a copy to:

TRTX 2022-FL5 Issuer, Ltd.
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: *TRTXCLONotice@tpg.com*

with a copy to the Collateral Manager (as addressed below).

the address of the Collateral Manager for this purpose shall be:

TPG RE Finance Trust Management, L.P.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: *TRTXCLONotice@tpg.com*

with a copy to:

TPG RE Finance Trust Management, L.P.
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: *TRTXCLONotice@tpg.com*

17. **Succession; Assignment.** This Agreement shall inure to the benefit of, and be binding upon the successors to, the parties hereto. Any assignment of this Agreement by operation of law or otherwise to any Person, in whole or in part, by the Collateral Manager shall be deemed null and void unless the Collateral Manager Replacement Conditions are satisfied.

Any assignment consented to by the Issuer in accordance with Article 15 of the Indenture shall bind the assignee hereunder in the same manner as the Collateral Manager is bound. In addition, the assignee shall execute and deliver to the Issuer, the Note Administrator and the Trustee a counterpart of this Agreement naming such assignee as Collateral Manager. Upon the execution and delivery of such a counterpart by the assignee, the Collateral Manager shall be released from further obligations pursuant to this Agreement, except with respect to the Collateral Manager's obligations arising under Section 13 of this Agreement prior to such assignment and

except with respect to the Collateral Manager's obligations under the last sentence of Section 10 and Sections 7 and 12 hereof. This Agreement shall not be assigned by the Issuer without the prior written consent of the Collateral Manager, the Note Administrator and the Trustee (subject to the satisfaction of the Rating Agency Condition), except in the case of assignment by the Issuer to (i) an entity that is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound hereunder and thereunder or (ii) the Trustee as contemplated by the Indenture (and, in connection therewith, the Collateral Manager agrees to be bound by Article 15 of the Indenture). In the event of any assignment by the Issuer, the Issuer shall use its best efforts to cause its successor to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment. The Collateral Manager hereby consents to the assignment and other matters set forth in Article 15 of the Indenture.

18. **No Bankruptcy Petition/Limited Recourse.** The Collateral Manager covenants and agrees that, prior to the date that is one year (or, if longer, the applicable preference period then in effect) and one day after the payment in full of all Notes issued by the Issuer under the Indenture, the Collateral Manager will not institute against, or join any other Person in instituting against, the Issuer (or any Permitted Subsidiary) or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy, insolvency, reorganization or similar law of any jurisdiction; *provided*, *however*, that nothing in this provision shall preclude, or be deemed to stop, the Collateral Manager from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) and one day period in (x) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer, as the case may be, or (y) any involuntary insolvency proceeding filed or commenced against the Issuer or the Co-Issuer, as the case may be, by a Person other than the Collateral Manager. The Collateral Manager hereby acknowledges and agrees that the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and the Collateral Manager will not have recourse to any of the directors, officers, employees, incorporators, shareholders or Affiliates of the Issuer, or any members of the Advisory Committee, with respect to any claims, losses, damages, liabilities, indemnities or other obligations hereunder or in connection with any transaction contemplated hereby. Notwithstanding any provision hereof, all obligations of the Issuer and any claims arising from this Agreement or any transactions contemplated by this Agreement from time to time and at any time shall be limited solely to the Collateral Interests and the other Collateral available at such time payable in accordance with the Priority of Payments. If payments on any such claims from the Collateral are insufficient, no other assets shall be available for payment of the deficiency and, following liquidation of all the Collateral, all claims against the Issuer and the obligations of the Issuer to pay such deficiencies shall be extinguished and shall not thereafter revive. The Issuer hereby acknowledges and agrees that the Collateral Manager's obligations hereunder shall be solely the limited liability company obligations of the Collateral Manager, and the Issuer shall not have any recourse to any of the members, managers, directors, officers, employees, shareholders or Affiliates of the Collateral Manager with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby. The provisions of this Section 18 shall survive the termination of this Agreement for any reason whatsoever.

19. **Rating Agency Information.** All information and notices required to be delivered to the Rating Agencies pursuant to this Agreement or requested by the Rating Agencies in connection herewith, shall first be provided in electronic format to the 17g-5 Information Provider in compliance with the terms of the Indenture (who shall post such information to the 17g-5 Website in accordance with Section 14.13 of the Indenture).

Each party hereto, insofar as it may communicate with any Rating Agency pursuant to any provision of this Agreement, each other party to this Agreement, agrees to comply (and to cause each and every sub-servicer, subcontractor, vendor or agent for such Person and each of its officers, directors and employees to comply) with the provisions relating to communications with the Rating Agencies set forth in this Section 19 and shall not deliver to any Rating Agency any report, statement, request or other information relating to the Notes or the Collateral Interests other than in compliance with such provisions.

None of the foregoing restrictions in this Section 19 prohibit or restrict oral or written communications, or providing information, between the Collateral Manager, on the one hand, and any Rating Agency, on the other hand, with regard to (i) such Rating Agency's review of the ratings, if any, it assigns to such party, (ii) such Rating Agency's approval, if any, of such party as a commercial mortgage master, special or primary servicer or (iii) such Rating Agency's evaluation of such party's servicing operations in general; *provided*, *however*, that such party shall not provide any information relating to the Notes or the Collateral Interests to any Rating Agency in connection with any such review and evaluation by such Rating Agency unless (x) borrower, property or deal specific identifiers are redacted; or (y) such information has already been provided to the 17g-5 Information Provider and has been uploaded onto the 17g-5 Website.

20. **Miscellaneous.** (a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the conflict of laws principles thereof. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably (i) submits to the nonexclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and (ii) waives any objection that such party may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction, nor shall the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction. The Collateral Manager irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process in accordance with Section 16 above to the Collateral Manager at the Collateral Manager's address set forth in Section 16, or such other address as the Collateral Manager may advise the Issuer in writing. The Issuer consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to c/o Maples Fiduciary Services (Delaware) Inc., Suite 302, 4001 Kennett Pike, County of New Castle, Wilmington, Delaware 19807 (and any successor entity), as its authorized agent to receive and forward on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon Maples Fiduciary Services (Delaware) Inc. shall be deemed in every

respect effective service of process upon it in any such suit, action or proceeding and shall be taken and held to be valid personal service upon it. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The captions in this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

(c) In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

(d) This Agreement (including Exhibit A attached hereto) may be modified without the prior written consent of the Trustee, the Note Administrator or the Holders of Notes to correct any inconsistency or cure any ambiguity or mistake or to provide for any other modification that does not materially and adversely affect the rights of any Noteholder or holder of the Preferred Shares. Any other amendment of this Agreement (including Exhibit A attached hereto) shall require the prior written consent of a majority by outstanding principal amount of each Class of Noteholders and a Majority of Preferred Shareholders that would be materially and adversely affected by such proposed amendment.

(e) This Agreement constitutes the entire understanding and agreement between the parties hereto and supersedes all other prior and contemporaneous understandings and agreements, whether written or oral, between the parties hereto concerning this subject matter (other than the Indenture).

(f) The Collateral Manager hereby agrees and consents to the terms of Section 15.1(f) of the Indenture applicable to the Collateral Manager and shall perform any provisions of the Indenture made applicable to the Collateral Manager by the Indenture as required by Section 15.1(f) of the Indenture. The Collateral Manager agrees that all of the representations, covenants and agreements made by the Collateral Manager herein are also for the benefit of the Trustee, the Note Administrator, the Noteholders and the Holders of the Preferred Shares.

(g) This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall be valid, binding and enforceable against a party (and any respective successors and permitted assigns thereof) when executed and delivered by an authorized individual on behalf of such party by means of (i) an original manual signature, (ii) a faxed, scanned or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively,

"Signature Law"), in each case, to the extent applicable. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by electronic transmission shall be as effective as delivery of a manually executed original counterpart to this Agreement. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

(h) The words "include," "includes" and "including" shall be deemed to be followed by the phrase "but not limited to."

(i) Subject to the third paragraph from the end of Section 1 hereof, in the event of a conflict between the terms of this Agreement and the Indenture, including with respect to the obligations of the Collateral Manager hereunder and thereunder, the terms of this Agreement shall be controlling.

(j) No failure or delay on the part of any party hereto to exercise any right or remedy under this Agreement shall operate as a waiver thereof, and no waiver shall be effective unless it is in writing and signed by the party granting such waiver.

(k) This Agreement is made solely for the benefit of the Issuer, the Collateral Manager, the Note Administrator and the Trustee, on behalf of the Noteholders and the Holders of the Preferred Shares, their successors and assigns, and no other person shall have any right, benefit or interest under or because of this Agreement.

(l) The Collateral Manager hereby irrevocably waives any rights it may have to set off against the Collateral.

(m) No Noteholder or Holder of any Preferred Share is a third-party beneficiary under this Agreement for any purpose or has any independent rights hereunder.

[SIGNATURE PAGES FOLLOW]

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

TRTX 2022-FL5 ISSUER, LTD.,
as Issuer

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

TPG RE FINANCE TRUST MANAGEMENT, L.P., as Collateral Manager

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

EXHIBIT A

Advisory Committee Guidelines

1. **General**.

If, at any time after and excluding the Closing Date, the Collateral Manager desires to direct a Restricted Transaction, before effecting such trade, it shall first present such Restricted Transaction to the Advisory Committee for (1) review and prior approval and (2) a determination by the Advisory Committee that such Restricted Transaction is on terms (including, but not limited to, the purchase price) substantially as favorable to the Issuer as would be the case if such transaction were effected with Persons not so affiliated with the Collateral Manager or any of its Affiliates, subject to a requirement that the purchase price in respect of any Collateral Interest acquired by the Issuer from a Seller pursuant to such a direct trade is equal to the fair market value of such Collateral Interest.

2. **Composition of the Advisory Committee.**

The Advisory Committee must be comprised of at least one person (which may be an individual or an entity), who is not an Affiliate of the Collateral Manager (each such person, an "**Independent Member**").

The Advisory Committee also may have one or more members appointed by the Collateral Manager and employed by the Collateral Manager or an Affiliate thereof (each such person, an "**Affiliated Member**").

3. **Requisite Experience.**

Each member of the Advisory Committee must at the time of appointment and at all relevant times thereafter have Requisite Experience.

The Collateral Manager and the Issuer will have the right to accept a representation and warranty from a member regarding its Requisite Experience, in the absence of actual knowledge by a responsible officer of the Collateral Manager to the contrary.

"**Requisite Experience**" means experience as a sophisticated investor, including, without limitation, in fixed income investing (directly and/or through investment vehicles) and/or substantial experience and knowledge in and of the commercial real estate loan market and related investment arenas, such that the relevant Advisory Committee member believes that it is capable of determining whether or not to participate in Advisory Committee decisions on the basis of the provisions described herein. Such person need not be a professional loan investor or loan originator.

4. **Appointment of Initial Members of the Advisory Committee.**

The initial members of the Advisory Committee may be appointed by the Collateral Manager.

5. **Removal of Independent Members of the Advisory Committee; Replacement of Independent Members of the Advisory Committee.**

A Majority of the Controlling Class (excluding any Notes held by the Collateral Manager, any of its Affiliates or any funds (other than the Issuer) managed by the Collateral Manager or its Affiliates) shall have the right to remove any member of the Advisory Committee.

Any replacement Independent Member shall be selected by the Collateral Manager and must be approved by a Majority of the Controlling Class.

Any replacement Affiliated Member shall be appointed by the Collateral Manager.

The Collateral Manager will have the right to remove an Independent Member for "cause," but such removal will be subject to the appointment of a successor Independent Member. For this purpose, "cause" will be defined narrowly (in an agreement to be entered into among each member of the Advisory Committee, the Collateral Manager and the Issuer) to mean failure to comply with the terms governing the Advisory Committee, subject to any applicable grace and cure periods.

The Collateral Manager will have the right to remove any Affiliated Member at any time and in its sole discretion (with or without cause), and such removal will not be subject to the appointment of any successor Affiliated Member.

6. **Term; Resignation of Members of the Advisory Committee.**

Each member of the Advisory Committee will serve until it resigns, dies or is removed or until all of the Collateral Interests have been sold and the lien of the Indenture in respect thereto has been released, in each case as more particularly described in an agreement to be entered into between each member of the Advisory Committee and the Issuer.

Each member of the Advisory Committee will have the right to resign at any time, and such resignation will not be subject to the appointment of a replacement member.

7. **Approval Process.**

If the Collateral Manager wants the Issuer to consider a Restricted Transaction, the Collateral Manager will give notice of the proposed Restricted Transaction to the members of the Advisory Committee. The notice will contain the request by the Collateral Manager for the Advisory Committee's consent to the Restricted Transaction. The notice will be accompanied by:

- an investment memorandum; and
- an underwriting analysis, in form and substance as the Collateral Manager or its affiliates would use in connection with its underwriting and approval of a loan similar to the Collateral Interests, including any analysis, reports or documents delivered to the related credit committee (the "**Review Materials**").

The investment memorandum (a) will be a reasonably detailed (anticipated to be approximately two pages) description of the proposed investment, the issuer thereof and related information and

(b) will include information about the identity of any Affiliated Person involved in the proposed investment and the capacity in which it will be acting and a narrative about why, in the judgment of the Collateral Manager, the investment is appropriate to be purchased or sold by the Issuer, as the case may be. The notice will contain the Collateral Manager's offer to provide additional information as requested to the Advisory Committee.

8. **Unanimous Written Consent.**

Regardless of the composition of the Advisory Committee, each Restricted Transaction must be approved in writing by each member of the Advisory Committee. The Advisory Committee will have no less than 5 Business Days after receipt of the Review Materials and any other information requested by the Advisory Committee to review such Restricted Transaction.

The members of the Advisory Committee are under no obligation to consent to a Restricted Transaction.

- If all of the members of the Advisory Committee approve a Restricted Transaction in writing, the Issuer will effect it at the option of the Collateral Manager.

- If the members of the Advisory Committee notify the Collateral Manager that the Advisory Committee will not approve the Restricted Transaction, the Issuer will not effect the Restricted Transaction.

If at any time the Advisory Committee does not have at least one Independent Member or any member does not have Requisite Experience, the Collateral Manager will not be permitted to use the Advisory Committee to approve any Restricted Transaction.

9. **Indemnification; Compensation.**

Each Independent Member shall receive arm's length compensation by the Issuer for serving on the Advisory Committee as agreed between such member and the Issuer. Any such payment shall be payable by the Issuer as part of its expenses in accordance with the Priority of Payments (or, in the case of any amounts due on the Closing Date, from the gross proceeds of the sale of the Notes).

Pursuant to an agreement to be entered into between each member of the Advisory Committee and the Issuer, each member of the Advisory Committee will be entitled to indemnification from the Issuer and broad exculpation provisions, i.e., no liability except for such member's willful misconduct or fraud.

10. **Amendment.**

These Advisory Committee Guidelines may not be amended without the prior written consent of the Independent Member.

Exhibit 10.17(e)

SERVICING AGREEMENT

Dated as of February 16, 2022

by and among

TRTX 2022-FL5 ISSUER, LTD.
"Issuer"

TPG RE FINANCE TRUST MANAGEMENT, L.P.
"Collateral Manager"

WILMINGTON TRUST, NATIONAL ASSOCIATION
"Trustee"

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION
"Note Administrator"

TRTX MASTER CLO LOAN SELLER, LLC
"Advancing Agent"

SITUS ASSET MANAGEMENT LLC
"Servicer"

and

SITUS HOLDINGS, LLC
"Special Servicer"

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THIS SERVICING AGREEMENT dated as of February 16, 2022 is by and among TRTX 2022-FL5 Issuer, Ltd. (the "Issuer"), an exempted company incorporated with limited liability under the laws of the Cayman Islands, TPG RE Finance Trust Management, L.P., as collateral manager (the "Collateral Manager"), Wilmington Trust, National Association, as trustee (the "Trustee") Computershare Trust Company, National Association, as note administrator (in such capacity, the "Note Administrator"), TRTX Master CLO Loan Seller, LLC, as advancing agent (the "Advancing Agent") Situs Asset Management LLC, as servicer (the "Servicer") and Situs Holdings, LLC, as special servicer (the "Special Servicer").

PRELIMINARY STATEMENTS

The Issuer desires to engage the Servicer, the Special Servicer, the Advancing Agent, the Trustee, the Note Administrator and the Collateral Manager, and the Servicer, the Special Servicer, the Advancing Agent, the Trustee, the Note Administrator and the Collateral Manager, desire to accept the Issuer's engagement, to perform their respective duties with respect to the Commercial Real Estate Loans in accordance with the provisions of this Agreement

This Agreement shall become effective with respect to each Serviced Loan upon the related Servicing Transfer Date.

NOW, THEREFORE, in consideration of the recitals in this Preliminary Statement which are made a contractual part hereof, and of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01Defined Terms. Any capitalized term used herein without definition shall have the meaning ascribed to such term in the Indenture. In addition, whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"15Ga-1 Notice": As defined in Section 3.19.

"17g-5 Information Provider": As defined in the Indenture.

"17g-5 Website": As defined in the Indenture.

"Accounts": The Escrow Accounts, the Collection Account, the REO Accounts and the Cash Collateral Accounts.

"Additional Servicing Compensation": (a) Any fee or penalty amounts collected for checks or other items returned for insufficient funds related to the Accounts (other than the REO Account), (b) any late payment charges and default interest collected with respect to any Serviced Loan (which, for each Participated Loan, shall be payable solely from amounts allocated to such Collateral Interest under the related Participation Agreement) that accrues when the related Commercial Real Estate Loan is not a Specially Serviced Loan and (c) subject to Section 3.04, all income and gain realized from the investment of funds deposited in the Accounts (other than the REO Account).

"Additional Special Servicing Compensation": (a) All assumption application fees received on Commercial Real Estate Loans, (b) any modification fees, assumption fees, consent fees and similar fees received on any Commercial Real Estate Loans, (c) any charges for processing other Obligor requests, beneficiary statements or demands and fees in connection with defeasance, if any, on any Commercial Real Estate Loans, (d) any late payment charges and default interest collected with respect to any Collateral Interest that accrues when the related Commercial Real Estate Loan is a Specially Serviced Loan and (e) (i) any fee or penalty amounts collected for checks or other items returned for insufficient funds relating to the REO Account and (ii) subject to Section 3.04, all income and gain realized from the investment of funds deposited in the REO Account.

"Administrative Modification": Any modification, waiver or amendment directed by the Collateral Manager that relates exclusively to (i) with respect to any Commercial Real Estate Loan, (a) in the case of a mismatch between the Benchmark Replacement (including any Benchmark Replacement Adjustment) on the Notes and the benchmark replacement (including any benchmark replacement adjustment) applicable to such Commercial Real Estate Loan), (x) any alternative rate index and alternative rate spread that the Collateral Manager determines are reasonably necessary to reduce or eliminate such mismatch and (y) any corresponding changes to such Commercial Real Estate Loan to match the applicable Benchmark Replacement Conforming Changes and/or to make any Loan-Level Benchmark Replacement Conforming Changes, (b) in the case of a mismatch between the index on such Commercial Real Estate Loan and the Benchmark, the conversion of the index on such Commercial Real Estate Loan to the Benchmark (or, if the Benchmark is Compounded SOFR, Term SOFR), including any spread adjustment that the Collateral Manager determines is reasonably necessary in connection therewith or (c) in connection with the conversion of the index on such Commercial Real Estate Loan to the Benchmark (or, if the Benchmark is Compounded SOFR, Term SOFR), the waiver of any obligor requirement to replace an interest rate cap based on such index with an interest rate cap based on the Benchmark (or, if the Benchmark is Compounded SOFR, Term SOFR), (ii) with respect to any Commercial Real Estate Loan other than a Commercial Real Estate Loan related to a Credit Risk Collateral Interest, Specially Serviced Loan or Defaulted Loan, (a) exit fees, extension fees or default interest, (b) financial covenants (including cash management triggers and extension tests) relating (directly or indirectly) to debt yield, debt service coverage or loan-to-value, (c) prepayment fees (including in connection with defeasance and lockouts), yield or spread maintenance provisions or waiving any interest due in connection with a prepayment of such Commercial Real Estate Loan in full that relates to interest that accrues after the date of prepayment, (d) adding or modifying provisions related to partial releases of a Mortgaged Property, (e) reserve account minimum balance amounts and purposes, release conditions or other reserve requirements (other than for taxes or insurance), including requirements to fund reserves

in connection with extensions, (f) waivers or reductions of a LIBOR, Term SOFR or other benchmark floor (which reductions may not be to floor rates below zero) or waivers, reductions or deferrals of interest rate step-ups, provided (in each case) that after giving effect to such waiver, reduction or deferral, the Note Protection Tests are satisfied, (g) waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for 90 days or less, (h) the timing of, or conditions to, the funding of any Future Funding Companion Participation, (i) sponsor or guarantor financial covenants relating to net worth, liquidity or other financial matters, (j) Mortgaged Property lease approvals or modifications or leasing parameters (including in connection with releasing reserves or future funding amounts relating to leasing) or (k) conditions precedent to extending the term of the Commercial Real Estate Loan or (iii) amending an interest rate cap agreement to the extent that such amendment would not materially and adversely affect the Noteholders as determined by the Collateral Manager in its reasonable judgement; in each case, notwithstanding that any such modification, waiver or amendment referred to in this definition may have the effect of delaying or deferring principal payments that would otherwise occur on the Commercial Real Estate Loan prior to its fully extended maturity date.

"Advance Rate": A *per annum* rate equal to the "Prime Rate" (as published from time to time in the "Money Rates" section of *The Wall Street Journal*).

"Advancing Agent": TRTX Master CLO Loan Seller, LLC, or its successors or assigns pursuant to the Indenture, solely in its capacity as Advancing Agent.

"Affiliate": As defined in the Indenture.

"Affiliated Future Funding Companion Participation Holder": Any Companion Participation Holder holding a Future Funding Companion Participation that is the Seller or any Affiliate of the Seller.

"Aggregate Outstanding Amount": As defined in the Indenture.

"Agreement": This Servicing Agreement, as the same may be modified, supplemented or amended from time to time.

"Anti-Terrorism Laws": Any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

"Appraisal": An appraisal prepared by an Appraiser and certified by such Appraiser as having been prepared in accordance with the requirements of the Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as well as FIRREA.

"Appraisal Reduction Event": The occurrence of any of the following events with respect to a Commercial Real Estate Loan: (a) the 90th day following the occurrence of any uncured delinquency in monthly payments with respect to such Commercial Real Estate Loan, (b) receipt of notice that the related Obligor has filed a bankruptcy petition or the date on which a

receiver is appointed and continues in such capacity or the 90th day after the related Obligor becomes the subject of involuntary bankruptcy proceedings and such proceedings are not dismissed in respect of the Mortgaged Property securing such Commercial Real Estate Loan, (c) the date on which the Mortgaged Property securing such Commercial Real Estate Loan becomes an REO Property, (d) such Commercial Real Estate Loan becomes a Modified Loan and (e) a payment default occurs with respect to a balloon payment; *provided*, *however* if (i) the related Obligor is diligently seeking a refinancing commitment and delivers a statement to that effect to the Servicer within 30 days after the default, who will promptly deliver a copy to the Special Servicer and the Collateral Manager, (ii) the related Obligor continues to make its assumed scheduled payment, (iii) no other Appraisal Reduction Event has occurred with respect to that Commercial Real Estate Loan and (iv) the Collateral Manager consents, an Appraisal Reduction Event will not occur until ninety (90) days beyond the related maturity date, unless extended by the Special Servicer in accordance with the Transaction Documents, the Indenture or the Servicing Agreement; and *provided*, *further*, if the related Obligor has delivered to the Servicer, who has promptly delivered a copy to the Special Servicer and the Collateral Manager, on or before the 90th day after the related maturity date, a refinancing commitment reasonably acceptable to the Special Servicer, and the borrower continues to make its assumed scheduled payments (and no other Appraisal Reduction Event has occurred with respect to that Commercial Real Estate Loan), an Appraisal Reduction Event will not occur until the earlier of (A) 120 days beyond the related maturity date (or extended maturity date) and (B) the termination of the refinancing commitment.

"Appraiser": An Independent appraiser, selected by the Special Servicer with the prior consent of the Issuer (or, the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-Controlled Collateral Interest, in consultation with the holder of the related controlling Companion Participation), which is a member in good standing of the Appraisal Institute, and is certified or licensed in the state in which the relevant related Mortgaged Property is located, and that has a minimum of five (5) years of experience in the appraisal of comparable properties.

"Asset Documents": As defined in the Indenture.

"Asset Status Report": As defined in Section 3.16(f).

"Balloon Loan": Any Commercial Real Estate Loan that requires a payment of principal on the maturity date in excess of its constant Monthly Payment.

"Balloon Payment": With respect to each Balloon Loan, the scheduled payment of principal due on the maturity date (less principal included in the applicable amortization schedule or scheduled Monthly Payment).

"Business Day": As defined in the Indenture.

"Cash": As defined in the Indenture.

"Cash Collateral": As defined in Section 3.14.

"Cash Collateral Account": As defined in Section 3.14.

"Closing Date": February 16, 2022.

"Closing Date Collateral Interests": As defined in the Indenture.

"Co-Issuer": TRTX 2022-FL5 Co-Issuer, LLC, a Delaware limited liability company.

"Co-Issuers": The Issuer and the Co-Issuer.

"Code": As defined in the Indenture.

"Collateral Interest File": As defined in the Indenture.

"Collateral Interest Purchase Agreement": As defined in the Indenture.

"Collateral Interest Schedule": A schedule of the Collateral Interests attached as Exhibit A hereto, which sets forth information with respect to such Collateral Interests and which may be amended from time to time by the parties hereto (without the consent or approval of any other Person) to add or delete Collateral Interests therefrom. An initial Collateral Interest Schedule shall be attached as Exhibit A hereto.

"Collateral Interests": Each of the Mortgage Loans, Combined Loans and Pari Passu Participations owned by the Issuer from time to time in accordance with the terms of the Indenture.

"Collateral Management Agreement": The Collateral Management Agreement, dated February 16, 2022, between the Issuer and the Collateral Manager.

"Collateral Management Standard". As defined in the Collateral Management Agreement.

"Collateral Manager": TPG RE Finance Trust Management, L.P., a Delaware limited partnership, as Collateral Manager under the Collateral Management Agreement, and any successor Collateral Manager appointed pursuant to the Collateral Management Agreement.

"Collateral Manager Termination Event": As defined in Section 7.10.

"Collection Account": As defined in Section 3.03.

"Combined Loan": Collectively, any Mortgage Loan and a related Mezzanine Loan secured by a pledge of all of the equity interests in the Obligor under such Mortgage Loan, as if they are a single loan. Each Combined Loan shall be treated as a single loan for all purposes hereunder.

"Commercial Real Estate Loans": All of the Mortgage Loans, Combined Loans and Participated Loans.

"Committed Warehouse Line": A warehouse facility, repurchase facility or other similar financing facility pursuant to which the related lender has approved advances (at a 60% or

greater advance rate) to fund future advance requirements under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders, subject only to the satisfaction of general conditions precedent in the related facility documents.

"Companion Participation": With respect to each Pari Passu Participation, the related companion participation interest in the related Participated Loan that will not be held by the Issuer unless such Companion Participation is later acquired, in whole or in part, by the Issuer pursuant to the applicable provisions of the Indenture. Upon any acquisition of a Companion Participation by the Issuer, such Companion Participation shall become a Collateral Interest.

"Companion Participation Holder": The holder of any Companion Participation.

"Controlled Collateral Interest": Each Collateral Interest that is not a Non-Controlled Collateral Interest. As of the Closing Date (i) the Closing Date Collateral Interest identified on Exhibit A hereto "Flats at Big Tex" will be a Controlled Collateral Interest and (ii) each of the Closing Date Collateral Interests other than the Closing Date Collateral Interest specified in clause (i) above will be a Non-Controlled Collateral Interest.

"Corporate Trust Office": The designated corporate trust office of (a) the Trustee, currently located at 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee – TRTX 2022-FL5, (b) the Note Administrator, currently located at (i) with respect to the delivery of Asset Documents, at 1055 10th Avenue SE, Minneapolis, Minnesota, 55414, Attention: Document Custody Group – TRTX 2022-FL5, (ii) with respect to the delivery of Note transfers and surrenders, at 600 South 4th St., 7th Floor, MAC N9300-070 Minneapolis, Minnesota 55415, Attention: Certificate Transfer Services – TRTX 2022-FL5, and (iii) for all other purposes, at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services (CMBS), TRTX 2022-FL5, telecopy number (410) 715-2380 or (c) such other address as the Trustee or the Note Administrator, as applicable, may designate from time to time by notice to the Noteholders, the Holder of the Preferred Shares, the 17g-5 Information Provider and the parties hereto.

"Corrected Loan": Any Specially Serviced Loan that has become current and remained current for three (3) consecutive Monthly Payments (for such purposes taking into account any modification or amendment of such Commercial Real Estate Loan, whether by a consensual modification or in connection with a bankruptcy, insolvency or similar proceeding involving the Obligor), and (provided, that no additional default is foreseeable in the reasonable judgment of the Special Servicer and no other event or circumstance exists that causes such Commercial Real Estate Loan to otherwise constitute a Specially Serviced Loan) the servicing of which the Special Servicer has returned to the Servicer pursuant to Section 3.16(b).

"Covered Entity": (a) The Issuer and its subsidiaries and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (i) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (ii) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"Credit Risk Collateral Interest": As defined in the Indenture.

"CREFC®": CRE Finance Council, formerly known as Commercial Mortgage Securities Association, or any association or organization that is a successor thereto.

"CREFC® Comparative Financial Status Report": The report substantially in the form of, and containing the information called for in, the downloadable form of the "Comparative Financial Status Report" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage-backed securities transactions generally, provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Investor Reporting Package": The reporting package substantially in the form of, and containing the information called for in, the downloadable form of the "CREFC® Investor Reporting Package" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by CREFC® for commercial mortgage securities transactions generally, provided that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer.

"CREFC® Loan Periodic Update File": The monthly data file substantially in the form of, and containing the information called for in, the downloadable form of the "Loan Periodic Update File" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be recommended by CREFC® for commercial mortgage-backed securities transactions generally; provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator. Notwithstanding any provision hereof, neither the CREFC® Loan Periodic Update File, nor any other report or accounting prepared or performed by the Servicer, is required to include any allocation among the Collateral Interests of the fee payable to the Note Administrator, the fee payable to the Trustee or the fee payable to the Collateral Manager.

"CREFC® NOI Adjustment Worksheet": An annual report substantially in the form of, and containing the information called for in, the downloadable form of the "NOI Adjustment Worksheet" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage-backed securities transactions generally; provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Operating Statement Analysis Report": The report substantially in the form of, and containing the information called for in, the downloadable form of the "Operating Statement Analysis Report" available as of the Closing Date on the CREFC® Website or in such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage-backed securities transactions generally; provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Special Servicer Loan File": The report substantially in the form of, and containing the information called for in, the downloadable form of the "CREFC® Special Servicer Loan File" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage securities transactions generally; provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Website": The website located at *www.crefc.org* or such other primary website as CREFC® may establish for dissemination of its report forms.

"Criteria-Based Modification": With respect to any Commercial Real Estate Loan other than a Commercial Real Estate Loan related to a Credit Risk Collateral Interest, Specially Serviced Loan or Defaulted Loan, any modification, waiver or amendment directed by the Collateral Manager that would (i) result in a change in interest rate (other than as a result of any modification in accordance with clause (i) or (ii)(f) of the definition of "Administrative Modification"), (ii) result in a delay in the required timing of any payment of principal for any prepayment, amortization or other principal reduction, (iii) result in an increase in the principal balance of such Commercial Real Estate Loan that will be allocated solely to the related Companion Participation, (iv) result in a change of maturity date or extended maturity date of such Commercial Real Estate Loan or (v) permit indirect owners of the related borrower to incur additional indebtedness that is *pari passu* or subordinate to such Commercial Real Estate Loan. Multiple simultaneous modifications to a single Collateral Interests will be treated as a single Criteria-Based Modification.

"Criteria-Based Modification Conditions": A Criteria-Based Modification for a Commercial Real Estate Loan (or related Collateral Interest) will be permissible only if, immediately after giving effect to such modification, (i) no Event of Default has occurred and is continuing and the Note Protection Tests are satisfied, (ii) the sum of the Principal Balance of all Collateral Interests subject to any Criteria-Based Modification that occurs after the termination of the Reinvestment Period is no more than 10% of the Aggregate Collateral Interest Cut-off Date Balance, (iii) the related Collateral Interest complies with the Eligibility Criteria (for this purpose, assuming the related Collateral Interest was treated as a Reinvestment Collateral Interest acquired on the date of the modification), as adjusted by the EC Modification Adjustments (as defined below), (iv) after the Reinvestment Period, for any Criteria-Based Modification relating to clauses (iii) or (v) of the definition of "Criteria-Based Modification", the as-stabilized loan-to-value ratio of the related Commercial Real Estate Loan and any additional indebtedness using the Updated

Appraisal is not higher than the as-stabilized loan-to-value ratio prior to such Criteria-Based Modification using the previously effective appraisal and (v) an Updated Appraisal is obtained with respect to the Collateral Interest for any Criteria-Based-Modification relating to clauses (iii) or (v) of the definition of "Criteria-Based Modification."

"Custodian": As defined in the Indenture.

"DBRS Morningstar": DBRS, Inc., or any successor thereto.

"Defaulted Collateral Interest": Any Collateral Interest for which the related Commercial Real Estate Loan is a Defaulted Loan.

"Defaulted Loan": As defined in the Indenture.

"Determination Date": The 11th calendar day of each month or, if such date is not a Business Day, the next succeeding Business Day, commencing on the Determination Date in March 2022.

"Directly Operate": With respect to any REO Property, the furnishing or rendering of services to the tenants thereof that are not customarily provided to tenants in connection with the rental of space "for occupancy only" within the meaning of Treasury Regulations Section 1.512(b)-1(c)(5), the management or operation of such REO Property, the holding of such REO Property primarily for sale to customers, the use of such REO Property in a trade or business conducted by the Issuer or the performance of any construction work on the REO Property, other than through an Independent Contractor; provided, however, that an REO Property shall not be considered to be Directly Operated solely because the Trustee (or the Special Servicer on behalf of the Trustee) establishes rental terms, chooses tenants, enters into or renews leases, deals with taxes and insurance or makes decisions as to repairs or capital expenditures with respect to such REO Property or takes other actions consistent with Treasury Regulations Section 1.856-4(b)(5)(ii).

"EC Modification Adjustments": With respect to any Criteria-Based Modification, adjustments to the Eligibility Criteria having the effects of (i) if such Criteria-Based Modification does not result in an increase in the principal balance of the related Commercial Real Estate Loan or does not permit indirect owners of the related borrower to incur additional indebtedness that is *pari passu* to such Commercial Real Estate Loan, no requirements of obtaining a No Downgrade Confirmation from DBRS Morningstar or re-obtaining a rating from Moody's and (ii) references to "acquisition" being deemed to instead be references to "modification" and excluding Eligibility Criteria that are out of context with respect to modifications as determined by the Collateral Manager."

"Eligibility Criteria": As defined in the Indenture.

"Eligible Account": As defined in the Indenture.

"Eligible Investments": As defined in the Indenture.

"Escrow Account": As defined in Section 3.02.

"Escrow Payment": Any amounts received by the Servicer or Special Servicer for the account of an Obligor under a Serviced Loan for application toward the payment of taxes, insurance premiums, assessments, ground rents, deferred maintenance, environmental remediation, rehabilitation costs, capital expenditures, lease-up expenses and similar items in respect of the related Mortgaged Property.

"EU Securitization Laws": As defined in the Indenture.

"Event of Default": As defined in the Indenture.

"Exchange Collateral Interest": As defined in the Indenture.

"Final Asset Status Report": With respect to any Specially Serviced Loan, each related Asset Status Report, together with such other data or supporting information provided by the Special Servicer to the Issuer which shall not include any communication (other than the related Final Asset Status Report) between the Special Servicer and the Collateral Manager with respect to such Specially Serviced Loan, and the Special Servicer has otherwise communicated to the Issuer (or the Collateral Manager acting on behalf of the Issuer) as being final; provided that no Asset Status Report shall be considered to be a Final Asset Status Report unless the Issuer (or the Collateral Manager acting on behalf of the Issuer) has either finally approved of and consented to the actions proposed to be taken in connection therewith, or has exhausted all of its rights of approval and consent pursuant to this Agreement in respect of such action, or has been deemed to have approved or consented to such action or the Asset Status Report is otherwise implemented by the Special Servicer in accordance with this Agreement.

"FIRREA": The Financial Institution Reform, Recovery and Enforcement Act of 1989, as amended.

"Fitch": Fitch Ratings, Inc., or any successor thereto.

"Future Funding Agreement": The Future Funding Agreement, dated as of the Closing Date, by and among the Seller, as pledgor, Holdco, as future funding indemnitor, the Trustee, as trustee on behalf of the Noteholders and the Holders of the Preferred Shares, as secured party, and the Note Administrator, as the same may be amended, supplemented or replaced from time to time.

"Future Funding Amount": With respect to a Participated Loan, any unfunded future funding obligations of the lender thereunder.

"Future Funding Companion Participation": With respect to a Participated Loan that has any remaining Future Funding Amounts, the Companion Participation in such Participated Loan the holder of which is obligated to fund such Future Funding Amounts.

"Future Funding Controlled Reserve Account": The account required to be maintained by the Seller pursuant to the Future Funding Agreement.

"Future Funding Indemnitor": Holdco, in its capacity as Future Funding Indemnitor.

"Governmental Body": Any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to a government (including any supra-national bodies such as the European Union or the European Central Bank) and any such group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor similar authority to any of the foregoing).

"Holdco": TPG RE Finance Trust Holdco, LLC, and its successors-in-interest.

"Holder": As defined in the Indenture.

"Indenture": The Indenture, dated as of the Closing Date, among the Issuer, the Co-Issuer, the Advancing Agent, the Trustee and the Note Administrator.

"Independent": As defined in the Indenture.

"Independent Contractor": Any Person that would be an "Independent Contractor" with respect to Sub-REIT (or any subsequent REIT) within the meaning of Section 856(d)(3) of the Code.

"Inquiry": As defined in the Indenture.

"Insurance and Condemnation Proceeds": All proceeds paid under any Insurance Policy or in connection with the full or partial condemnation of a Mortgaged Property, as applicable, in either case, to the extent such proceeds are not applied to the restoration of the related Mortgaged Property, as applicable, or released to the Obligor or any tenants or ground lessors, in either case, in accordance with the Servicing Standard.

"Insurance Policy": With respect to any Commercial Real Estate Loan, any hazard insurance policy, flood insurance policy, title insurance policy or other insurance policy that is maintained from time to time in respect of such Commercial Real Estate Loan or the related Mortgaged Property, as applicable.

"Interest Advance": As defined in the Indenture.

"Investor Q&A Forum": As defined in the Indenture.

"Issuer": As defined in the Preamble hereto.

"Largest One Quarter Future Advance Estimate": An estimate of the largest aggregate amount of future advances that will be required to be made under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders during any calendar quarter, subject to the same exclusions as the calculation of the Two Quarter Future Advance Estimate.

"Law": shall mean any law(s) (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, release, ruling, order executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award of or any settlement arrangement, by agreement, consent or otherwise, with any Governmental Body, foreign or domestic.

"Liquidation Event": An REO Property (and the related REO Loan) or a Commercial Real Estate Loan is liquidated for a full or discounted amount and the Special Servicer has determined that all amounts which it expects to recover from or on account of such Commercial Real Estate Loan or REO Property, as applicable, have been recovered.

"Liquidation Fee": A fee payable to the Special Servicer with respect to each Specially Serviced Loan or REO Property, as applicable, as to which the Special Servicer receives a full or discounted payoff (or an unscheduled partial payment to the extent such prepayment is required by the Special Servicer as a condition to a workout) with respect thereto from the related Obligor or any Liquidation Proceeds or Insurance and Condemnation Proceeds with respect to the related Commercial Real Estate Loan or REO Property, as applicable (in any case, other than amounts for which a Workout Fee has been paid, or will be payable), equal to the product of the Liquidation Fee Rate and the proceeds of such full or discounted payoff or other partial payment or the Liquidation Proceeds or Insurance and Condemnation Proceeds related to such liquidated Specially Serviced Loan or REO Property, as applicable, as the case may be; provided, however, that no Liquidation Fee shall be payable with respect to any event described in clause (c) of the definition of "Liquidation Proceeds" or clause (d) of the definition of "Liquidation Proceeds" if such repurchase occurs within the time parameters (including any applicable extension period) set forth in the Collateral Interest Purchase Agreement.

"Liquidation Fee Rate": With respect to each Specially Serviced Loan, a rate equal to 1.0%.

"Liquidation Proceeds": Cash amounts received by or paid to the Servicer or the Special Servicer, as applicable, in connection with (a) the liquidation (including a payment in full) of a Mortgaged Property constituting security for a Defaulted Loan, through a receiver's or trustee's sale, foreclosure sale or sale of an REO Property, as applicable, or otherwise, exclusive of any portion thereof required to be released to the related Obligor in accordance with applicable law and the terms and conditions of the related Asset Documents, (b) the realization upon any deficiency judgment obtained against an Obligor, (c) (i) the purchase of a Defaulted Loan or Credit Risk Collateral Interest by the Collateral Manager pursuant to Section 12.1(b) of the Indenture, (ii) the sale of Collateral Interests pursuant to Section 12.1(c) of the Indenture or (iii) any other sale of a Commercial Real Estate Loan pursuant to Section 12.1 of the Indenture or (d) the repurchase of a Collateral Interest by the Seller pursuant to the Collateral Interest Purchase Agreement.

"Loan-Level Benchmark Replacement": With respect to any Serviced Loan, the alternate, substitute, successor or replacement index designated by the Collateral Manager upon the occurrence of a Loan-Level Benchmark Transition Event pursuant to applicable Asset Documents.

"Loan-Level Benchmark Replacement Conforming Changes": With respect to any Loan-Level Benchmark Replacement, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "interest accrual period" under the applicable Asset Documents setting an applicable determination date for the Loan-Level Benchmark Replacement, reference time, the timing and frequency of determining rates, the method for determining the Loan-Level Benchmark Replacement and other administrative matters) that the Collateral Manager determines, in its sole discretion, may be appropriate to reflect the adoption of such Loan-Level Benchmark Replacement.

"Loan-Level Benchmark Transition Event": With respect to any Serviced Loan, any determination by the Collateral Manager that a trigger event under the related Asset Documents has occurred that will result in the conversion of the applicable interest rate index for such Commercial Real Estate Loan from Term SOFR or LIBOR (as defined in the related Asset Documents) to an alternate, substitute, successor or replacement index.

"Major Decisions": Any of the following:

(a) any modification of, or waiver with respect to, a Collateral Interest or underlying Commercial Real Estate Loan that would result in the extension of the maturity date or extended maturity date thereof (however the maturity date of such Commercial Real Estate Loan may not be extended beyond the date that is five (5) years prior to the Stated Maturity Date of the Notes), a reduction in the interest rate borne thereby or the monthly debt service payment or prepayment, if any, payable thereon or a deferral or a forgiveness of interest on or principal of the Collateral Interest or underlying Commercial Real Estate Loan, any change in the principal balance of any Collateral Interest or underlying Commercial Real Estate Loan or a modification or waiver of any other monetary term of the Collateral Interest or the underlying Commercial Real Estate Loan relating to the timing or amount of any payment of principal or interest (other than late payment charges and default interest) or any other material sums due and payable under the Commercial Real Estate Loan or underlying Asset Documents or a modification or waiver of any provision of the Commercial Real Estate Loan that (i) restricts the Obligor or its equity owners from incurring additional indebtedness, (ii) waives any breach of a material representation or a material covenant, (iii) waives any breach of any material provision of a related guaranty delivered by a guarantor of the obligations of a Obligor on such Collateral Interest or underlying Commercial Real Estate Loan, or (iv) waives any default or event of default due to the bankruptcy or insolvency of a Obligor or any guarantor of the obligations of a Obligor on such Collateral Interest or Commercial Real Estate Loan;

(b) any modification of, or waiver with respect to, a Collateral Interest or underlying Commercial Real Estate Loan that would result in a discounted pay-off of the Commercial Real Estate Loan;

(c) any foreclosure upon or comparable conversion of the ownership of a Mortgaged Property or any acquisition of a Mortgaged Property by deed-in-lieu of foreclosure;

(d) any sale of a Mortgaged Property or any material portion thereof or, except, as specifically permitted in the Asset Documents, the transfer of any direct or indirect interest in the Obligor;

(e) any sale of a Defaulted Collateral Interest;

(f) any action to bring a Mortgaged Property or REO Property into compliance with any laws relating to hazardous materials;

(g) any substitution or release of collateral for a Collateral Interest (other than in accordance with the terms of, or upon satisfaction of, the Asset Documents);

(h) any release of the Obligor or any guarantor from liability with respect to the Commercial Real Estate Loan (other than in accordance with the terms of, or upon satisfaction of, the Asset Documents);

(i) any waiver of or determination not to enforce a "due-on-sale" or "due-on-encumbrance" clause (unless such clause is not exercisable under applicable law or such exercise is reasonably likely to result in successful legal action by the Obligor);

(j) any material changes to or waivers of any of the insurance requirements in the Asset Documents;

(k) any incurrence of additional debt by the Obligor to the extent such incurrence requires the consent of the lender under the Asset Documents; and

(l) any consent to any lease to the extent the entering into such requires the consent of the lender under the Asset Documents.

"Measurement Date": The meaning specified in the Indenture.

"Mezzanine Loan": A mezzanine loan secured by a pledge of all of the equity interest in a Obligor under a Mortgage Loan that is either acquired by the Issuer or in which a Pari Passu Participation represents an interest.

"Modified Loan": A Commercial Real Estate Loan that has been modified (other than pursuant to an Administrative Modification or Criteria-Based Modification) by the Special Servicer pursuant to this Agreement in a manner that:

(a) except as expressly contemplated by the related Asset Documents, reduces or delays in a material and adverse manner the amount or timing of any payment of principal or interest due thereon (other than, or in addition to, bringing current monthly payments with respect to such Commercial Real Estate Loan);

(b) except as expressly contemplated by the related Asset Documents, results in a release of the lien of the Mortgage on any material portion of the related Mortgaged Property without a corresponding Principal Prepayment in an amount not less than the fair market value (as is), as determined by an Appraisal or an Updated Appraisal delivered to the Special Servicer (at the expense of the related Obligor and upon which the Special Servicer may conclusively rely), of the property to be released; or

(c) in the reasonable good faith judgment of the Special Servicer, otherwise materially impairs the value of the security for such Commercial Real Estate Loan or reduces the likelihood of timely payment of amounts due thereon.

"Monthly Payment": With respect to any Collateral Interest, the scheduled monthly payment of interest or the scheduled monthly payment of principal and interest, as the case may be, on such Collateral Interest which is payable by the related Obligor on the due date under the related Commercial Real Estate Loan.

"Monthly Report": As defined in the Indenture.

"Moody's": Moody's Investors Service, Inc., and its successors in interest.

"Mortgage": With respect to each Mortgage Loan, the mortgage, deed of trust or other instrument securing the related Underlying Note, which creates a lien on the real property securing such Underlying Note.

"Mortgage Loan": A commercial, multifamily or manufactured-housing community real estate mortgage loan (which may consist of an A note and a B note) that is either acquired by the Issuer or in which a Pari Passu Participation represents an interest, which mortgage loan is secured by a first-lien mortgage or deed-of-trust on commercial, multifamily and/or manufactured-housing community properties.

"Mortgaged Property": With respect to any Mortgage Loan or Mezzanine Loan, the commercial, multifamily and/or manufactured-housing community mortgage property or properties directly or indirectly securing such Mortgage Loan or Mezzanine Loan, as applicable.

"New Lease": Any lease of all or any part of an REO Property entered into on behalf of the Issuer, including any lease renewed or extended on behalf of the Issuer if the Issuer has the right to renegotiate the terms of such lease.

"No Downgrade Confirmation": As defined in the Indenture.

"No Trade or Business Opinion": As defined in the Indenture.

"Non-Controlled Collateral Interest": Each Collateral Interest that is a Pari Passu Participation that is owned by the Issuer, but is controlled by the holder of a related controlling Companion Participation. If a related controlling Companion Participation is acquired in its entirety by the Issuer, the Collateral Interest (together with a related controlling Companion Participation) will become a Controlled Collateral Interest. As of the Closing Date (i) the Closing Date Collateral Interest identified on Exhibit A hereto as "Flats at Big Tex" will be a Controlled Collateral Interest and (ii) each of the Closing Date Collateral Interests other than the Closing Date Collateral Interest specified in clause (i) above will be a Non-Controlled Collateral Interest.

"Non-Custody Collateral Interest": Each Collateral Interest that is owned by the Issuer, but with respect to which the Note Administrator is not appointed as Custodian of such Collateral Interest hereunder. If the related Commercial Real Estate Loan is acquired in its entirety by the Issuer, the Collateral Interest (together with the related Companion Participation) will

become a Custody Collateral Interest. As of the Closing Date (i) each of the Closing Date Collateral Interests identified on Exhibit A hereto as "Jersey City Portfolio III," "The Curtis," "One Campus Martius," "Westin Charlotte," "300 Lafayette" and "Morehouse Campus" is a Non-Custody Collateral Interest and (ii) each of the Closing Date Collateral Interests other than the Closing Date Collateral Interests specified in (i) above will be Custody Collateral Interests.

"Non-Exempt Person": Any Person other than a Person who is either (a) a U.S. Tax Person or (b) has provided to the Servicer for the relevant year such duly-executed form(s) or statement(s) which may, from time to time, be prescribed by law and which, pursuant to applicable provisions of (i) any income tax treaty between the United States and the country of residence of such Person, (ii) the Internal Revenue Code of 1986, as amended from time to time and any successor statute, or (iii) any applicable rules or regulations in effect under clauses (i) or (ii) above, permit the Servicer to make such payments free of any obligation or liability for withholding: provided, that duly executed form(s) provided to the Servicer pursuant to Section 7.09 hereof, shall be sufficient to qualify the Issuer as not a Non-Exempt Person.

"Non-Material Borrower Request": Any Obligor request that does not require consent of the Collateral Manager or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation.

"Non-Serviced Loans": Each of the Closing Date Collateral Interests identified on Exhibit A hereto as "Jersey City Portfolio III," "The Curtis," "One Campus Martius," "Westin Charlotte," "300 Lafayette" and "Morehouse Campus" and any Reinvestment Collateral Interest or Exchange Collateral Interest (and the related underlying Commercial Real Estate Loan) which is serviced and administered pursuant to a servicing agreement other than this Agreement.

"Nonrecoverable Servicing Advance": Any Servicing Advance previously made or proposed to be made in respect of a Serviced Loan which, in the reasonable judgment of the Advancing Agent or, in accordance with the Servicing Standard, the Special Servicer or the Servicer, as the case may be, will not be ultimately recoverable, together with any accrued and unpaid interest thereon, at the Advance Rate, from late collections or any other recovery on or in respect of such Commercial Real Estate Loan. In making such recoverability determination, such Person will be entitled to consider (in the case of the Servicer or the Special Servicer, in accordance with the Servicing Standard), among other things:

(a) the obligations of the Obligor under the terms of the related Asset Documents as they may have been modified,

(b) the related Mortgaged Properties or REO Properties in their "as is" or then-current conditions and occupancies, as modified by such party's assumptions regarding the possibility and effects of future adverse change with respect to such Mortgaged Properties or REO Properties,

(c) future expenses as estimated by such Person,

(d) the timing of recoveries as estimated by such Person, and

(e) the existence of any Nonrecoverable Servicing Advance with respect to other Mortgaged Properties in light of the fact that proceeds on the related Mortgaged Property are not only a source of recovery for the Servicing Advance under consideration, but also a potential source of recovery for such Nonrecoverable Servicing Advance.

In addition, any such Person may (consistent with the Servicing Standard in the case of the Servicer or the Special Servicer) update or change its recoverability determinations at any time (but, except as provided below, may not reverse any other Person's determination that a Servicing Advance is a Nonrecoverable Servicing Advance). Any such Person may obtain promptly upon request, from the Special Servicer, any reasonably required analysis, Appraisals or market value estimates or other information in the Special Servicer's possession for making a recoverability determination. If the Special Servicer makes a determination in accordance with the Servicing Standard that any Servicing Advance previously made is a Nonrecoverable Servicing Advance or that any proposed Servicing Advance, if made, would constitute a Nonrecoverable Servicing Advance (and provides the Servicer and the Advancing Agent with the Officer's Certificate referred to herein), the Servicer (or the Note Administrator) may rely on the Special Servicer's determination and the Special Servicer's determination of nonrecoverability cannot reverse a determination made by the Servicer.

Any such determination by any such Person, or any updated or changed recoverability determination, shall be evidenced by an Officer's Certificate delivered by any of the Servicer, the Special Servicer or Advancing Agent to the other and to the Issuer, the Special Servicer, the Trustee, the Note Administrator and the Collateral Manager. The Advancing Agent, when making an independent determination, whether or not a proposed Servicing Advance would be a Nonrecoverable Servicing Advance, shall be subject to the standards applicable to the Special Servicer hereunder.

Any Officer's Certificate described above shall set forth such determination of nonrecoverability and the considerations of the Advancing Agent, the Servicer or the Special Servicer, as the case may be, forming the basis of such determination (which shall be accompanied by, to the extent available, information such as related income and expense statements, rent rolls, occupancy status and property inspections, and shall include an Appraisal of the related Mortgaged Property or REO Property, as applicable). The Servicer shall promptly furnish any party required to make Servicing Advances with any information in its possession regarding Performing Loans and the Special Servicer shall promptly furnish any party required to make Servicing Advances with any information in its possession regarding the Specially Serviced Loans as such party required to make Servicing Advances may reasonably request for purposes of making recoverability determinations.

"Note Administrator": Computershare Trust Company, National Association, a national banking association, appointed as Note Administrator under the Indenture or its successor under the Indenture.

"Note Administrator/Trustee Termination Event": As defined in Section 7.07.

"Note Protection Tests": As defined in the Indenture.

"Noteholder": With respect to any Note, the Person in whose names such Note is registered in the notes register maintained pursuant to the Indenture.

"Notes": The Notes issued under, and as defined in, the Indenture.

"Obligor": Any Person obligated to make payments of principal, interest, fees or other amounts or distributions of earnings or other amounts under any Commercial Real Estate Loan.

"Offering Memorandum": As defined in the Indenture.

"Officer's Certificate": With respect to the Servicer, Special Servicer or Advancing Agent, any certificate executed by a Responsible Officer thereof.

"Other Borrower Request": Any Non-Material Borrower Request or request for any Future Funding Amount.

"Pari Passu Participation": A fully funded *pari passu* participation interest in a Participated Loan, which *pari passu* participation is acquired by the Issuer.

"Participated Loan": Any Mortgage Loan or Combined Loan in which a Pari Passu Participation represents an interest.

"Participation": As defined in the Indenture.

"Participation Agent": With respect to any Non-Custody Collateral Interest, the party designated as such under the related Participation Agreement.

"Participation Agreement": With respect to each Participated Loan, the participation agreement that governs the rights and obligations of the holders of the related Pari Passu Participation and the related Companion Participation.

"Participation Holder Register": As defined in Section 3.25(b).

"Payment Date": The 4th Business Day following each Determination Date, commencing in March 2022, and ending on the Stated Maturity Date unless the Notes are redeemed or repaid prior thereto, or, in the case of the Preferred Shares, the Scheduled Preferred Shares Redemption Date, unless redeemed prior thereto.

"Performing Loan": Any Serviced Loan that is not a Specially Serviced Loan.

"Person": Any individual, corporation, limited liability company, partnership, joint venture, estate, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Pledged Equity": All of the equity interest in an Obligor under a Mortgage Loan that is pledged to secure a Mezzanine Loan.

"Preferred Shareholder": A registered owner of Preferred Shares as set forth in the share register maintained by the preferred share registrar.

"Preferred Shares": As defined in the Indenture.

"Principal Prepayment": Shall mean any voluntary payment of principal made by the Obligor on a Commercial Real Estate Loan that is received in advance of its scheduled due date and that is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment.

"Privileged Information": Shall mean (a) any correspondence or other communications between the Collateral Manager or any Companion Participation Holder, on the one hand, and the Special Servicer, on the other hand, related to any Specially Serviced Loan or the exercise of the consent or consultation rights of the Collateral Manager under Section 3.23 or any related Participation Agreement or intercreditor agreement, (b) any strategically sensitive information that the Special Servicer has reasonably determined could compromise the Issuer's position in any ongoing or future negotiations with the borrower under a Specially Serviced Loan or other interested party and labeled as "Privileged Information," and (c) information subject to attorney client privilege.

"Qualified Affiliate": Any Person (a) that is organized and doing business under the laws of any state of the United States or the District of Columbia, (b) that is in the business of performing the duties of a servicer of Commercial Real Estate Loans, and (c) as to which 51% or greater of its outstanding voting stock or equity ownership interest are directly or indirectly owned by the Servicer or the Special Servicer, as the case may be, or by any Person or Persons who directly or indirectly own equity ownership interests in the Servicer or the Special Servicer, as the case may be.

"Qualified Insurer": An insurance company or security or bonding company qualified to write the related insurance policy, in the relevant jurisdiction, which (a) other than in the case of a fidelity bond or errors and omissions policy, has a claims paying ability rated at least (i) "A3" by Moody's or, if not by rated by Moody's, an equivalent rating by two other NRSROs or A.M. Best and (ii) "A(low)" by DBRS Morningstar, or if not rated by DBRS Morningstar, at least an equivalent rating by two other NRSROs (which may include Moody's) or A.M. Best, or (b) in the case of a fidelity bond and errors and omissions insurance policies required to be maintained by the Servicer and the Special Servicer pursuant to Section 3.05, is a company or security or bonding company having a claims paying ability of at least (i) "A3" by Moody's (or, if not rated by Moody's, an equivalent rating by any other NRSRO (which may include DBRS Morningstar) or A.M. Best), (ii) "A(low)" by DBRS Morningstar, or if not rated by DBRS Morningstar, at least an equivalent rating by two other NRSROs (which may include Moody's), (iii) "A:X" by A.M. Best, (iv) "A-" by S&P Global Ratings or (v) "A-" by Fitch Ratings, Inc., unless the Rating Agencies have confirmed in writing will not result, in and of itself, in a withdrawal or downgrading of the rating then assigned by the Rating Agencies to any Class of Notes, and if not rated by the Rating Agencies, then otherwise approved by the Rating Agencies.

"Qualified REIT Subsidiary": As defined in the Indenture.

"Qualified Servicer": A commercial mortgage servicer (a) in the case of DBRS Morningstar, (i) that has a then current ranking by DBRS Morningstar equal to or higher than "MOR CS3" as servicer (if ranked by DBRS Morningstar) or (ii) within the prior twelve (12) month period, has acted as servicer or special servicer, as applicable, for a commercial mortgage-backed securities transaction rated by DBRS Morningstar and DBRS Morningstar has not publicly cited servicing concerns with respect to such servicer as the sole or material factor in any qualification, downgrade or withdrawal of the ratings (or placement on "watch status" in contemplation of a ratings downgrade or withdrawal, which qualification, downgrade or placement on "watch status" has not been withdrawn within 60 days of such rating action) of securities in such commercial mortgage-backed securities transaction rated by DBRS Morningstar and serviced by the applicable servicer prior to the time of determination, and (b) that has acted as servicer or special servicer, as applicable, for a commercial mortgage-backed securities transaction rated by Moody's in the prior twelve (12) months and as to which Moody's has not, in the past twelve (12) months, publicly cited servicing concerns with respect to such servicer as the sole or material factor in any qualification, downgrade or withdrawal of the ratings (or placement on "watch status" in contemplation of a ratings downgrade or withdrawal, which qualification, downgrade, withdrawal or placement on "watch status" has not been withdrawn within 60 days of such rating action) of securities in such commercial mortgage-backed securities transaction serviced by the applicable servicer prior to the time of determination.

"Qualified Trustee": An entity meeting the eligibility requirements of Section 6.8 of the Indenture.

"Rating Agencies": As defined in the Indenture.

"Rating Agency Condition": As defined in the Indenture.

"Real Property": Land or improvements thereon such as buildings or other inherently permanent structures thereon (including items that are structural components of the buildings or structures).

"Regulation AB": Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§ 229.1100-229.1125, as such may be amended from time to time, and subject to such clarification and interpretation as have been or may hereafter be from time to time provided by the Commission or by the staff of the Commission, in each case as effective from time to time as of the compliance dates specified therein.

"Reinvestment Account": As defined in the Indenture.

"Reinvestment Collateral Interest": As defined in the Indenture.

"Reinvestment Period": As defined in the Indenture.

"REIT Provisions": Sections 856 through 859 of the Code and related Treasury Regulations promulgated thereunder.

"Relevant Parties in Interest": With respect to any Commercial Real Estate Loan, the Noteholders, the Preferred Shareholders and the related Companion Participation Holders (as

a collective whole as if such Noteholders, the Preferred Shareholders and the related Companion Participation Holders constituted a single lender and taking into account the relative priority rights of such parties set forth in the related Participation Agreement). Notwithstanding the foregoing, in connection with any sale of a Collateral Interest that is not sold together with any related Companion Participation, the Relevant Parties in Interest shall not include any Companion Participation Holder whose Companion Participation is not being included in such sale.

"Remittance Date": With respect to each Payment Date under the Indenture, the Business Day immediately preceding such Payment Date.

"Rents from Real Property": With respect to any REO Property, gross income of the character described in Section 856(d) of the Code, which income, subject to the terms and conditions of that Section of the Code in its present form, does not include:

(a) except as provided in Section 856(d)(4) or (6) of the Code, any amount received or accrued, directly or indirectly, with respect to such REO Property, if the determination of such amount depends in whole or in part on the income or profits derived by any Person from such property (unless such amount is a fixed percentage or percentages of receipts or sales and otherwise constitutes Rents from Real Property);

(b) any amount received or accrued, directly or indirectly, from any Person if any Co-Issuer owns directly or indirectly (including by attribution) a ten percent (10%) or greater interest in such Person determined in accordance with Sections 856(d)(2)(B) and (d)(5) of the Code;

(c) any amount received or accrued, directly or indirectly, with respect to such REO Property if any Person directly operates such REO Property;

(d) any amount charged for services that are not customarily furnished in connection with the rental of property to tenants in buildings of a similar class in the same geographic market as such REO Property within the meaning of Treasury Regulations Section 1.856-4(b)(1) (whether or not such charges are separately stated); and

(e) rent attributable to personal property unless such personal property is leased under, or in connection with, the lease of such REO Property and, for any taxable year of the Co-Issuers, such rent is no greater than fifteen percent (15%) of the total rent received or accrued under, or in connection with, the lease.

"REO Accounts": As defined in Section 3.13(c).

"REO Loan": The Commercial Real Estate Loan deemed for purposes hereof to be outstanding with respect to each REO Property. Each REO Loan shall be deemed to be outstanding for so long as the related REO Property remains part of the assets of the Issuer and provides for assumed scheduled payments on each due date therefor, and otherwise has the same terms and conditions as its predecessor Commercial Real Estate Loan including, without limitation, with respect to the calculation of the interest rate in effect from time to time. Each REO Loan shall be deemed to have an initial outstanding principal balance and stated principal balance equal to the outstanding principal balance and stated principal balance, respectively, of its predecessor

Commercial Real Estate Loan as of the date of the acquisition of the related REO Property. All amounts due and owing in respect to the predecessor Commercial Real Estate Loan as of the date of the acquisition of the related REO Property including, without limitation, accrued and unpaid interest, shall continue to be due and owing in respect of an REO Loan. All amounts payable or reimbursable to the Servicer, the Special Servicer, as applicable, in respect of the predecessor Commercial Real Estate Loan as of the date of the acquisition of the related REO Loan, including, without limitation, any unpaid Special Servicing Fees, Servicing Fees and any unreimbursed Servicing Advances or Servicing Expenses, together with any interest accrued and payable to the Servicer or the Special Servicer, as the case may be, in respect of such Servicing Advances or Servicing Expenses shall continue to be payable or reimbursable to the Collateral Manager, the Servicer or the Special Servicer, as the case may be, in respect of an REO Loan.

"REO Proceeds": Any payments received by the Servicer or the Special Servicer, the Issuer, the Trustee, the Note Administrator or otherwise with respect to an REO Property.

"REO Property": A Mortgaged Property acquired by a U.S. corporation (or a limited liability company treated as a corporation for U.S. federal income tax purposes) acquired directly or indirectly by the Special Servicer for the benefit of the Secured Parties (and also including, with respect to any Non-Serviced Loan, the Issuer's beneficial interest in a Mortgaged Property acquired by the applicable special servicer on behalf of, and in the name of, the applicable trustee or a nominee thereof for the benefit of the certificateholders under the servicing agreement related to such Non-Serviced Loan) through foreclosure, acceptance of a deed-in-lieu of foreclosure or otherwise in accordance with applicable law in connection with the default or imminent default of a Serviced Loan.

"Reportable Compliance Event": An event where any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

"Reporting Person" As defined in Section 3.11.

"Repurchase Request": As defined in the Indenture.

"Repurchase Request Recipient": As defined in Section 3.19.

"Responsible Officer": With respect to the Servicer, the Special Servicer or the Advancing Agent, as the case may be, any officer or employee involved in or responsible for the administration, supervision or management of such Person's obligations under this Agreement and whose name and specimen signature appear on a list prepared by each party and delivered to the other party, as such list may be amended from time to time by either party. With respect to the Issuer or the Co-Issuer, any Authorized Officer, as such term is defined in the Indenture. With respect to the Trustee and the Note Administrator, any Trust Officer, as such term is defined in the Indenture.

"Retained Interest": As defined in the Collateral Interest Purchase Agreement.

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor thereto.

"Sanctioned Country": A country subject to a sanctions program maintained under any Anti-Terrorism Law.

"Sanctioned Person": Any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

"Scheduled Preferred Shares Redemption Date": As defined in the Indenture.

"Secured Parties": As defined in the Indenture.

"Segregated Liquidity": With respect to the Future Funding Indemnitor as of any date of determination, an amount equal to the sum of (a) amounts available under a Committed Warehouse Line, (b) Cash or Cash equivalents of the Future Funding Indemnitor and its Affiliates that are available to make future advances under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders (which will include any amounts on deposit in the Future Funding Controlled Reserve Account), (c) Cash or Cash equivalents that are projected to be earned and received by the Future Funding Indemnitor or its Affiliates during the subject period and will be available to make future advances under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders, (d) amounts that are undrawn and available to draw under any credit facility, subscription facility or warehouse facility subject only to the satisfaction of general conditions precedent in the related facility documents and (e) callable capital of the Future Funding Indemnitor or its Affiliates.

"Seller": TRTX Master CLO Loan Seller, LLC, and its successors in interest, solely in its capacity as Seller.

"Serviced Loans": All of the Commercial Real Estate Loans except the Non-Serviced Loans, which Non-Serviced Loans are serviced and administered pursuant to a servicing agreement other than this Agreement.

"Servicer": Situs Asset Management LLC, a Texas limited liability company, or any successor servicer as herein provided.

"Servicer Termination Event": As defined in Section 7.02.

"Servicing": As defined in Section 3.01(a).

"Servicing Advances": All Servicing Expenses related to the Serviced Loans, Mortgaged Properties or REO Properties and all other customary, reasonable and necessary "out of pocket" costs and expenses (including attorneys' fees and expenses and fees of real estate brokers) incurred by the Advancing Agent, the Servicer or the Special Servicer, as applicable, in connection with the servicing and administering of (a) a Serviced Loan in respect of which a

default, delinquency or other unanticipated event has occurred or as to which a default is reasonably foreseeable or (b) an REO Property, including (in the case of each of such clause (a) and (b)), but not limited to the cost of (i) compliance with the Servicer's obligations set forth in Section 3.02, (ii) the preservation, restoration and protection of a Mortgaged Property, (iii) obtaining any Insurance and Condemnation Proceeds or any Liquidation Proceeds, (iv) any enforcement or judicial proceedings with respect to a Mortgaged Property including foreclosures, (v) the operation, leasing, management, maintenance and liquidation of any REO Property and (vi) any amount specifically designated herein to be paid as a "Servicing Advance." Notwithstanding anything to the contrary, "Servicing Advances" shall not include allocable overhead of the Special Servicer, the Advancing Agent or the Servicer, as applicable, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses or costs and expenses incurred by any such party in connection with its purchase of a Serviced Loan or REO Property.

"Servicing Expenses": All customary, reasonable and necessary out-of-pocket costs and expenses paid or incurred in accordance with the Servicing Standard in connection with the obligations of the Collateral Manager, the Servicer or the Special Servicer, as the case may be (other than legal fees or expenses associated with contracting with a sub-servicer or payment of any sub-servicing fee), including without limitation:

(a) real estate taxes, assessments and similar charges that are or may become a lien on a Mortgaged Property;

(b) insurance premiums if and to the extent funds collected from the related Obligor are insufficient to pay such premiums when due;

(c) ground rents, if applicable;

(d) any cost or expense necessary in order to prevent or cure any violation of applicable laws, regulations, codes, ordinances, rules, orders, judgments, decrees, injunctions or restrictive covenants;

(e) any cost or expense necessary in order to maintain or release the lien of any Commercial Real Estate Loan on each Mortgaged Property, including any mortgage registration taxes, release fees, or recording or filing fees;

(f) customary costs or expenses for the collection, enforcement or foreclosure of the Commercial Real Estate Loans and the collection of deficiency judgments against Obligors and guarantors (including but not limited to the fees and expenses of any trustee under a deed of trust, foreclosure title searches and other lien searches);

(g) costs and expenses of any appraisals, valuations, inspections, environmental assessments (including but not limited to the fees and expenses of environmental consultants), audits or consultations, engineers, architects, accountants, on-site property managers, market studies, title and survey work and financial investigating services;

(h) customary costs or expenses for liquidation, restructuring, modification or loan workouts, such as sales brokerage expenses and other costs of conveyance;

(i) costs and expenses related to travel and lodging with respect to property inspections (except to the extent expressly provided otherwise herein);

(j) any other reasonable costs and expenses, including without limitation, legal fees and expenses, incurred by the Collateral Manager, the Special Servicer or the Servicer under this Agreement in connection with the enforcement, collection, foreclosure, disposition, condemnation or destruction of any Commercial Real Estate Loan and the performance of Servicing by the Servicer or the Special Servicer, as the case may be, under this Agreement; and

(k) costs and expenses related to legal opinions obtained in connection with performing the duties and responsibilities of the Servicer or the Special Servicer, as the case may be, hereunder.

"Servicing Fee": With respect to each Serviced Loan and Companion Participation (including without limitation a Specially Serviced Loan or REO Loan), an amount equal to the product of (a) the applicable Servicing Fee Rate and (b) the outstanding principal balance of such Collateral Interest or Companion Participation, as applicable, as calculated in accordance with Section 5.01 of this Agreement.

"Servicing Fee Rate": With respect to (a) each Collateral Interest related to a Serviced Loan, and to the extent of its interest in any related REO Property, 0.0200% *per annum*, (b) each Companion Participation related a Serviced Loan, and to the extent of its interest in any related REO Property, 0.0075% *per annum* and (c) each Collateral Interest related to a Non-Serviced Loan, and to the extent of its interest in any related REO Property, 0.0125% *per annum*.

"Servicing File": With respect to each Commercial Real Estate Loan, all documents, information and records relating to the Commercial Real Estate Loan that are necessary to enable the Servicer to perform its duties and service the Commercial Real Estate Loan and the Special Servicer to perform its duties and service each Specially Serviced Loan in compliance with the terms of this Agreement, and any additional documents or information related thereto maintained or created by the Servicer.

"Servicing Standard": As defined in Section 2.01(b).

"Servicing Transfer Date": With respect to each Collateral Interest currently listed on the Collateral Interest Schedule attached as Exhibit A, and any related Serviced Loan, the Closing Date. With respect to any Collateral Interest added to the Collateral Interest Schedule after the Closing Date, and any related Serviced Loan, the date on which the conditions relating to the acquisition of such Collateral Interest set forth in the Indenture have been satisfied.

"Signature Law": As defined in Section 9.07.

"Special Servicer": Situs Holdings, LLC, a Delaware limited liability company, or any successor special servicer as herein provided.

"Special Servicing": As defined in Section 3.01(b).

"Special Servicing Fee": With respect to each Specially Serviced Loan, (excluding the Non-Serviced Loans, the special servicing fee for each of which is paid under the applicable servicing agreement) an amount equal to the product of (a) the Special Servicing Fee Rate and (b) the outstanding principal balance of such Specially Serviced Loan, as calculated in accordance with Section 5.03(b) of this Agreement.

"Special Servicing Fee Rate": With respect to each Specially Serviced Loan, a rate equal to 0.2500% *per annum*.

"Special Servicing Transfer Event": With respect to any Serviced Loan, the occurrence of any of the following events:

(a) a payment default shall have occurred at the original maturity date, or, if the original maturity date of such Commercial Real Estate Loan has been extended, a payment default shall have occurred at such extended maturity date;

(b) any Monthly Payment (other than a Balloon Payment) is more than sixty (60) days delinquent;

(c) the Servicer determines, or receives a written determination of the Special Servicer, that a payment default is imminent and is not likely to be cured by the related Obligor within sixty (60) days;

(d) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, or the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, is entered against the related Obligor; provided, that if such decree or order is discharged or stayed within sixty (60) days of being entered, or if, as to a bankruptcy, the automatic stay is lifted within sixty (60) days of a filing for relief or the case is dismissed, upon such discharge, stay, lifting or dismissal such Commercial Real Estate Loan shall no longer be a Specially Serviced Loan (and no Special Servicing Fees, Workout Fees or Liquidation Fees will be payable with respect thereto and any such fees actually paid shall be reimbursed by the Special Servicer);

(e) the related Obligor shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such Obligor or of or relating to all or substantially all of its property;

(f) the related Obligor shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations;

(g) a default (other than a failure by the related Obligor to pay principal or interest) of which the Servicer or the Special Servicer has notice and which the Servicer or the Special Servicer, as the case may be, determines in accordance with the Servicing Standard may

materially and adversely affect the interests of the Relevant Parties in Interest has occurred and remained unremedied for the applicable grace period specified in the related Asset Documents (or if no grace period is specified for those defaults which are capable of cure, sixty (60) days); or

(h) the Servicer or the Special Servicer has received notice of the foreclosure or proposed foreclosure of any other lien on the related Mortgaged Property.

"Specially Serviced Loan": Any Serviced Loan for which a Special Servicing Transfer Event has occurred and such Specially Serviced Loan has not become a Corrected Loan.

"Stated Maturity Date": As defined in the Indenture.

"Sub-REIT": As defined in the Indenture.

"Successor": As defined in Section 6.03(b).

"Taxes": Any income or other taxes (including withholding taxes), levies, imposts, duties, fees, assessments or other charges of whatever nature, now or hereafter imposed by any jurisdiction or by any department, agency, state or other political subdivision thereof or therein.

"Transaction Documents": As defined in the Indenture.

"TRTX": TPG RE Finance Trust, Inc., a Maryland corporation, and its successors in interest.

"Trustee": As defined in the Preamble hereto.

"Two Quarter Future Advance Estimate": As of any date of determination, an estimate of the aggregate amount of future advances that will be required to be made under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders during the immediately following two calendar quarters, excluding future advances to be made for (a) accretive leasing costs (*e.g.*, following the future advance for such leasing costs, the debt yield will be equal to or greater than a required debt yield specified in the Asset Documents of the related Participated Loan), (b) earnouts paid to borrowers upon satisfaction of certain performance metrics set forth in the Asset Documents of the related Participated Loan, (c) advances that the Seller believes, in the exercise of its reasonable judgment, will be repaid in full during the period covered by the estimate and (d) accretive capital expenditures (e.g., following the future advance for such capital expenditures, the debt yield will be equal to or greater than a required debt yield specified in the Asset Documents of the related Participated Loan).

"Two Quarter Future Advance Estimate Fee": A fee in the amount of $2,500 payable to the Servicer with respect to each Two Quarter Future Advance Estimate reviewed by the Servicer in accordance with Section 3.26.

"UK Securitization Laws": As defined in the Indenture.

"Underlying Note": With respect to any Commercial Real Estate Loan, the promissory note or other evidence of indebtedness or agreements evidencing the indebtedness of an Obligor under such Commercial Real Estate Loan.

"Unscheduled Principal Proceeds": As defined in the Indenture.

"Updated Appraisal": As defined in the Indenture.

"U.S. Tax Person": A citizen or resident of the United States, a corporation, partnership (except to the extent provided in applicable Treasury Regulations), or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia, including any entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to United States federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such U.S. Tax Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 which have elected to be treated as U.S. Tax Persons).

"Voting Rights": At all times during the term of the Indenture and Servicing Agreement, 100% of the voting rights for the Notes that are allocated among the holders of the respective Classes of Notes in proportion with the Aggregate Outstanding Amount of the Notes. Voting rights allocated to a Class of Noteholders is allocated among such Noteholders in proportion to the percentage interest in such Class evidenced by their respective Notes.

"Workout Fee": With respect to each Corrected Loan, an amount equal to the product of (a) the Workout Fee Rate and (b) each collection of interest and principal (other than penalty charges, excess interest and any amount for which a Liquidation Fee would be paid), including (i) Monthly Payments, (ii) Balloon Payments, (iii) Principal Prepayments and (iv) payments (other than those included in clause (i) or (ii) of this definition) at maturity, received on each Corrected Loan for so long as it remains a Corrected Loan.

"Workout Fee Rate": With respect to each Corrected Loan, a rate equal to 1.0%.

ARTICLE II

RETENTION AND AUTHORITY OF SERVICER

Section 2.01Engagement; Servicing Standard. (a) As of the Servicing Transfer Date, the Issuer hereby engages the Servicer and Special Servicer, as the case may be, to perform, and the Servicer or the Special Servicer, as the case may be, hereby agrees to perform, Servicing and Special Servicing, as applicable, with respect to each of the Serviced Loans for the benefit of the Relevant Parties in Interest throughout the term of this Agreement, upon and subject to the terms, covenants and provisions hereof.

(b) Each of the Servicer and the Special Servicer shall diligently service and administer the Serviced Loans and REO Properties it is obligated to service or special service, as the case may be, pursuant to this Agreement on behalf of the Issuer and Trustee in the best interests of and for the benefit of the Relevant Parties in Interest (as a collective whole) (as determined by the Servicer or the Special Servicer, as the case may be, in its reasonable judgment), in accordance with applicable law, the terms of this Agreement and the Asset Documents. To the extent consistent with the foregoing, the Servicer and the Special Servicer shall service and special service, as applicable, the Serviced Loans:

(i) in accordance with the higher of the following standards of care:

(A) with the same care, skill, prudence and diligence with which the Servicer or the Special Servicer, as the case may be, services and administers comparable commercial real estate loans with similar borrowers and comparable REO properties for other third party portfolios (giving due consideration to the customary and usual standards of practice of prudent institutional commercial real estate loan servicers servicing commercial real estate loans similar to the Commercial Real Estate Loans and REO Properties); and

(B) with the same care, skill, prudence and diligence with which the Servicer or the Special Servicer, as the case may be, services and administers comparable commercial real estate loans and REO properties owned by the Servicer or the Special Servicer, as the case may be;

and in either case, exercising reasonable business judgment and acting in accordance with applicable law, the terms of this Agreement and the terms of the respective Commercial Real Estate Loan (and any related Participation Agreements);

(ii) with a view to the timely recovery of all payments of principal and interest, including Balloon Payments, under the applicable Commercial Real Estate Loans or, in the case of a Specially Serviced Loan or an REO Property, the maximization of recovery on such Specially Serviced Loan or REO Property to the Relevant Parties in Interest of principal and interest, on a present value basis; and

(iii) without regard to any potential conflict of interest arising from (A) any relationship, including as lender on any other debt, that the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof, may have with any of the related borrowers or any Affiliate thereof, or any other party to this Agreement, (B) the ownership of any Note by the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof, (C) the right of the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof, to receive compensation or reimbursement of costs hereunder generally or with respect to any particular transaction, (D) the ownership, servicing or management for others of any other commercial real estate loan or real property not subject to this Agreement by the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof and (E) any obligation of the Special Servicer or any Affiliate to repurchase any Commercial Real Estate Loan or pay an indemnity in respect thereof.

The servicing practices described in the preceding sentence are herein referred to as the "Servicing Standard."

Notwithstanding the foregoing, (i) the effectuation of any Criteria-Based Modifications and (ii) any Administrative Modification shall not be subject to the Servicing Standard. Neither the Servicer nor the Special Servicer will be in violation of the Servicing Standard for approving or consummating any such modification or for servicing the related Commercial Real Estate Loan in accordance with the terms of the Asset Documents as modified by such Criteria-Based Modification or Administrative Modification so long as it is otherwise performing in accordance with the Servicing Standard. Neither the Servicer nor the Special Servicer shall have any obligation or responsibility to determine if the Collateral Manager is acting in accordance with any standard of conduct for the Collateral Manager.

(c) Without limiting the foregoing, subject to Section 3.16, (i) the Servicer shall be obligated to service and administer all Performing Loans and (ii) the Special Servicer shall be obligated to service and administer (A) any Specially Serviced Loan, (B) with respect to a Performing Loan (1) any Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans), (2) any Major Decision or (3) any Administrative Modification or Criteria-Based Modification with respect to a Performing Loan and (C) any REO Properties (other than an REO Property related to any Non-Serviced Loan), provided, that the Servicer shall continue to receive payments and make all calculations, and prepare, or cause to be prepared, all reports, required hereunder with respect to the Specially Serviced Loans, except for the reports specified herein as prepared by the Special Servicer, as if no Special Servicing Transfer Event had occurred and with respect to any REO Properties (and the related REO Loans) as if no acquisition of such REO Properties had occurred, and to render such services with respect to such Specially Serviced Loans and REO Properties as are specifically provided for herein; provided, further, however, that the Servicer shall not be liable for failure to comply with such duties insofar as such failure results from a failure of the Special Servicer to provide sufficient information to the Servicer to comply with such duties or failure by the Special Servicer to otherwise comply with its obligations hereunder. Each Commercial Real Estate Loan that becomes a Specially Serviced Loan shall continue as such until satisfaction of the conditions specified in Section 3.16. The Special Servicer shall make the inspections, use its reasonable efforts to collect the statements and forward to the Servicer reports in respect of the related Mortgaged Properties or REO Properties with respect to Specially Serviced Loans in accordance with, and to the extent required by, Section 3.12.

After notification to the Servicer, the Special Servicer may contact the related Obligor of any Performing Loan if efforts by the Servicer to collect required financial information have been unsuccessful or any other issues remain unresolved. Such contact shall be coordinated through and with the cooperation of the Servicer. No provision herein contained shall be construed as an express or implied guarantee by the Servicer or the Special Servicer, as the case may be, of the collectability or recoverability of payments on the Commercial Real Estate Loans or shall be construed to impair or adversely affect any rights or benefits provided by this Agreement to the Servicer or the Special Servicer, as the case may be (including with respect to Servicing Fees, Special Servicing Fees or, in the case of the Servicer, the right to be reimbursed for Servicing Advances and interest accrued thereon). Any provision in this Agreement for any Servicing Advances by the Advancing Agent or the Servicer or any Servicing Expenses by the Collateral

Manager, the Servicer or Special Servicer, is intended solely to provide liquidity for the benefit of Relevant Parties in Interest and not as credit support or otherwise to impose on any such Person the risk of loss with respect to one or more of the Commercial Real Estate Loans. No provision hereof shall be construed to impose liability on the Advancing Agent, the Servicer or the Special Servicer for the reason that any recovery to the Issuer, the Noteholders, the Preferred Shareholders or any Companion Participation Holder in respect of a Commercial Real Estate Loan at any time after a determination of present value recovery is less than the amount reflected in such determination.

Section 2.02Sub-servicing. (a) The Servicer or Special Servicer, as the case may be, may delegate any of its obligations hereunder to a sub-servicer (so long as such Person is a Qualified Servicer); provided, however, that the Servicer or Special Servicer, as the case may be, shall provide oversight and supervision with regard to the performance of all subcontracted services and (i) any sub-servicing agreement shall be consistent with and subject to the provisions of this Agreement and (ii) no sub-servicer retained shall foreclose on any Commercial Real Estate Loan or grant any modification, waiver, or amendment to the Asset Documents without the approval of the Servicer or the Special Servicer, as the case may be. Neither the existence of any sub-servicing agreement nor any of the provisions of this Agreement relating to sub-servicing shall relieve the Servicer or Special Servicer, as the case may be, of its obligations to the Issuer hereunder. Notwithstanding any such sub-servicing agreement, the Servicer or Special Servicer, as the case may be, shall be obligated to the same extent and under the same terms and conditions as if the Servicer or the Special Servicer, as the case may be, alone was servicing the related Commercial Real Estate Loans in accordance with the terms of this Agreement. The Servicer or Special Servicer, as the case may be, shall be solely liable for all fees owed by it to any sub-servicer, regardless of whether the compensation hereunder of the Servicer or Special Servicer, as the case may be, is sufficient to pay such fees. The Servicer and the Special Servicer shall be permitted to provide a copy of this Agreement, the Indenture and the Collateral Interest Purchase Agreement to any sub-servicer retained by the Servicer or the Special Servicer, as applicable.

(b) Each sub-servicer shall be (i) authorized to transact business in the applicable state(s), if, and to the extent, required by applicable law to enable the sub-servicer to perform its obligations hereunder and under the applicable sub-servicing agreement, and (ii) qualified to service investments comparable to the Commercial Real Estate Loans.

(c) Any sub-servicing agreement entered into by the Servicer or Special Servicer, as the case may, be shall provide that it may be assumed or terminated by (i) the Servicer or the Special Servicer, as the case may be, (ii) the Trustee, if the Trustee has assumed the duties of the Servicer or Special Servicer, as the case may be, or if the Servicer or Special Servicer, as the case may be, is otherwise terminated pursuant to the terms of this Agreement, or (iii) a successor servicer if such successor servicer has assumed the duties of the Servicer or Special Servicer, as the case may be, in each case without cause and without cost or obligation to the Trustee, the successor servicer or the successor special servicer. In no event shall the Trustee be responsible for the payment of any termination fee in connection with any sub-servicing agreement entered into by the Servicer or Special Servicer or any successor servicer. In no event shall any sub-servicing agreement give a sub-servicer direct rights against the assets of the Issuer.

Any sub-servicing agreement and any other transactions or services relating to the Commercial Real Estate Loans involving a sub-servicer shall be deemed to be between the sub-servicer and the Servicer or Special Servicer, as the case may be, alone and the Trustee shall not be deemed a party thereto and shall have no claims, rights, obligations, duties or liabilities with respect to any sub-servicer except as set forth in Section 2.01(c) and Section 6.02.

The Trustee shall not be (a) liable for any acts or omissions of any Servicer, (b) obligated to make any Servicing Advance, (c) responsible for expenses of the Servicer or the Special Servicer, (d) liable for any amount necessary to induce any successor servicer to act as successor servicer or any successor special servicer to act as special servicer hereunder.

(d) Notwithstanding any contrary provisions of the foregoing subsections of this Section 2.02, the appointment by the Servicer or the Special Servicer of one or more third-party contractors for the purpose of performing discrete, ministerial functions shall not constitute the appointment of sub-servicers and shall not be subject to the provisions of this Section 2.02; provided, that (a) the Servicer or the Special Servicer, as the case may be, shall remain responsible for the actions of such third-party contractors as if it were alone performing such functions and shall pay all fees and expenses of such third-party contractors; and (b) such appointment imposes no additional duty on any other party to this Agreement, any successor hereunder to the Servicer or the Special Servicer, as the case may be.

(e) Each sub-servicing agreement entered into by the Servicer shall provide that the Collateral Manager with respect to a Controlled Collateral Interest (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) shall be entitled to terminate the rights and obligations of the sub-servicer under such sub-servicing agreement with respect to such Collateral Interest, with or without cause, upon ten (10) Business Days' notice to the Issuer, the Special Servicer, the Servicer, the Collateral Manager, the Note Administrator and the Trustee, and replace such sub-servicer with a successor sub-servicer that is a Qualified Servicer, subject to the consent of the Servicer with respect to such replacement sub-servicer, which consent shall not be unreasonably withheld, conditioned or delayed; provided that (a) all applicable costs and expenses (including, without limitation, cost and expenses of the Servicer) of any such termination made by the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) shall be paid by the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) and (b) all applicable accrued and unpaid Servicing Fees, Additional Servicing Compensation and Servicing Expenses owed to such sub-servicer are paid in full.

Section 2.03Authority of the Servicer or the Special Servicer. (a) In performing its Servicing or Special Servicing obligations hereunder, the Servicer or Special Servicer, as the case may be, shall, except as otherwise provided herein and subject to the terms of this Agreement, have full power and authority, acting alone or through others, to take any and all actions in connection with such Servicing or Special Servicing, as applicable, that it deems necessary or appropriate in accordance with the Servicing Standard (except that the processing and effectuation of Administrative Modifications or Criteria-Based Modifications by the Special Servicer shall not be subject to the Servicing Standard). Without limiting the generality of the foregoing, each of the Servicer or Special Servicer, as the case may be, is hereby authorized and empowered by the Issuer

when the Servicer or Special Servicer, as the case may be, deems it appropriate in accordance with the Servicing Standard and subject to the terms of this Agreement, including, without limitation, Section 3.23, to execute and deliver, on behalf of the Issuer, (i) any and all financing statements, continuation statements and other documents or instruments necessary to maintain the lien of each Mortgage or other relevant Asset Documents on the related Mortgaged Property, (ii) any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments with respect to each of the Commercial Real Estate Loans and (iii) in the case of the Special Servicer, to execute such instruments of assignment and sale on behalf of the Issuer in accordance with the terms of the Indenture; provided, however, that the Servicer or Special Servicer, as the case may be, shall notify the Issuer, the Collateral Manager and any related Companion Participation Holder in writing in the event that the Servicer or Special Servicer, as the case may be, intends to execute and deliver any such instrument referred to in clause (ii) above. The Issuer agrees to cooperate with the Servicer or the Special Servicer, as the case may be, by either executing and delivering to the Servicer or the Special Servicer, as the case may be, from time to time (i) powers of attorney evidencing the authority and power under this Section of the Servicer or the Special Servicer, as the case may be, or (ii) such documents or instruments deemed necessary or appropriate by the Servicer or the Special Servicer, as the case may be, to enable the Servicer or the Special Servicer, as the case may be, to carry out its Servicing or Special Servicing obligations hereunder.

(b) Subject to Section 2.03(d), in the performance of its Servicing or Special Servicing obligations, the Servicer or the Special Servicer, as the case may be, shall take any action or refrain from taking any action that the Issuer (or the Collateral Manager acting on behalf of the Issuer) directs shall be taken or not taken, as the case may be, which relates to the Servicing or Special Servicing obligations under this Agreement; provided, however, that the Servicer or the Special Servicer shall not take or refrain from taking any action that the Issuer (or the Collateral Manager acting on behalf of the Issuer) requests that the Servicer or the Special Servicer, as the case may be, take or refrain from taking to the extent that the Servicer or the Special Servicer, as the case may be, determines in accordance with the Servicing Standard that such action or inaction, as the case may be: (i) may cause a violation of applicable laws, regulations, codes, ordinances, court orders or restrictive covenants with respect to any Commercial Real Estate Loan, Mortgaged Property or other collateral for a Commercial Real Estate Loan, (ii) may cause a violation of any provision of an Asset Document, this Agreement, the related Participation Agreement or the Indenture or (iii) may cause a violation of the Servicing Standard (except that the processing and effectuation of Administrative Modifications or Criteria-Based Modifications by the Special Servicer shall not be subject to the Servicing Standard, and provided further to the extent the terms of an Administrative Modification or Criteria-Based Modifications shall not be deemed to be a Major Decision for purposes of determining Special Servicer's duties under this Agreement). Notwithstanding anything herein to the contrary, neither the Servicer nor the Special Servicer will be in violation of the Servicing Standard if servicing a Commercial Real Estate Loan that was previously the subject of an Administrative Modification or Criteria-Based Modification in accordance with the terms of the Asset Documents as modified by such Administrative Modification or Criteria-Based Modification, so long as it is otherwise performing the servicing of such Commercial Real Estate Loan in accordance with the Servicing Standard.

(c) The Collateral Manager shall perform its obligations and exercise its rights hereunder (including, without limitation, its right to direct the Special Servicer to process any Administrative Modification or Criteria-Based Modification) in accordance with the Collateral Management Standard and, in the case of a Criteria-Based Modification, if such Criteria-Based Modification constitutes a Major Decision, subject to the consent right of the holder of the related controlling Companion Participation (if any) over such Major Decision.

(d) The Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) shall have the right to consent to any decision that is a Major Decision hereunder. The Servicer or the Special Servicer, as applicable, (i) shall send the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) a copy of any written request by an Obligor for a decision that is a Major Decision or any written notification of the occurrence of an event or circumstance that requires the making of a Major Decision within two (2) Business Days of receipt thereof, and (ii) may request that the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) approve a Major Decision at any time that the Servicer or the Special Servicer, as applicable, determines that such Major Decision should be considered. The Collateral Manager shall send the Servicer and the Special Servicer, as applicable, a copy of any written request it receives from an Obligor for a decision that is a Major Decision within two (2) Business Days of receipt thereof. The Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) shall consider such Major Decision and notify the Servicer or the Special Servicer, as applicable, of its decision with respect to the actions to be taken with respect thereto within five (5) Business Days (or, with respect to a Non-Controlled Collateral Interest, within the timeframe set forth in the related Participation Agreement) of receipt of a written request therefor by an Obligor, the Servicer or the Special Servicer, as applicable. In the event that the Servicer or the Special Servicer, as applicable, determines that the decision of the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) is in accordance with the Servicing Standard, then the Servicer or the Special Servicer, as applicable, shall take such actions as approved by the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation). In the event that the Servicer or the Special Servicer, as applicable, determines that the decision of the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) is not in accordance with the Servicing Standard, or if the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) fails to give notice of its decision with respect to the actions to be taken within such five (5) Business Day period (or, with respect to a Non-Controlled Collateral Interest, within the timeframe set forth in the related Participation Agreement), then the Servicer or the Special Servicer, as applicable, shall not be bound by the determination of the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) with respect to such Major Decision and shall have the right to take such actions with respect thereto as the Servicer or the Special Servicer, as applicable, determines is in accordance with the Servicing Standard.

Section 2.04Certain Calculations. (a) All net present value calculations and determinations made under this Agreement with respect to any Commercial Real Estate Loan or REO Property shall be made using a discount rate (with respect to the selection of which the Special Servicer will be required to consult, on a non-binding basis, with the Collateral Manager) appropriate for the type of cash flows being discounted; namely (i) for principal and interest payments on the Commercial Real Estate Loan or sale of the Commercial Real Estate Loan if it is a Defaulted Loan by the Special Servicer, the higher of (1) the rate determined by the Special Servicer, that approximates the market rate that would be obtainable by the related Obligor on similar debt of such Obligor as of such date of determination and (2) the interest rate on such Commercial Real Estate Loan based on its outstanding principal balance and (ii) for all other cash flows, including property cash flow, the "discount rate" set forth in the most recent Appraisal (or update of such Appraisal).

(b) Allocations of payments among Participations in a Participated Loan shall be made in accordance with the related Participation Agreement.

ARTICLE III

SERVICES TO BE PERFORMED

Section 3.01Servicing; Special Servicing. (a) The Servicer hereby agrees to serve as the servicer with respect to each of the Serviced Loans and to perform servicing as described below and as otherwise provided herein, upon and subject to the terms of this Agreement. Subject to any limitation of authority under Section 2.03, "Servicing" shall mean those services pertaining to the Commercial Real Estate Loans which, applying the Servicing Standard, are required hereunder to be performed by the Servicer, and which shall include:

(i) reviewing all documents in its possession or otherwise reasonably available to it pertaining to such Commercial Real Estate Loans, administering and maintaining the Servicing Files, and inputting all necessary and appropriate information into the Servicer's loan servicing computer system all to the extent and when necessary to perform its obligations hereunder;

(ii) preparing and filing or recording all continuation statements and other documents or instruments necessary to cause the continuation of any UCC financing statements filed with respect to the related Mortgaged Property and taking such other actions necessary to maintain the lien of any Mortgage or other relevant Asset Documents on the related Mortgaged Property, but only to the extent such other actions are within the control of the Servicer;

(iii) in accordance with and to the extent required by Section 3.05, monitoring each Obligor's maintenance of insurance coverage on the related Mortgaged Property, as required by the related Asset Documents and causing to be maintained adequate insurance coverage on the related Mortgaged Property in accordance with Section 3.05;

(iv) in accordance with and to the extent required by Section 3.02, monitoring the status of real estate taxes, assessments and other similar items and verifying the payment of such items for the related Mortgaged Property;

(v) preparing and delivering all reports and information required to be prepared or delivered by the Servicer hereunder;

(vi) performing payment processing, record keeping, administration of escrow and other accounts, interest rate adjustment, and other routine customer service functions;

(vii) in accordance with the Servicing Standard monitoring any casualty losses or condemnation proceedings and administering any proceeds related thereto in accordance with the related Asset Documents; and

(viii) notifying the related Obligors of the appropriate place for communications and payments, and collecting and monitoring all payments made with respect to such Commercial Real Estate Loans.

(b) The Special Servicer hereby agrees to serve as the special servicer with respect to each Specially Serviced Loan and REO Loan as provided herein in accordance with the Servicing Standard ("Special Servicing").

(c) The Special Servicer shall be responsible for administering Other Borrower Requests (other than waivers of late payment charges and default interest on Performing Loans), Major Decisions, Administrative Modifications and Criteria-Based Modifications with respect to the Serviced Loans as provided herein and is authorized to perform all administrative functions related thereto.

(d) In the event the Issuer is no longer a Qualified REIT Subsidiary, but instead has received a No Trade or Business Opinion, the Servicer and Special Servicer each acknowledge that the Issuer may deliver to the Servicer and the Special Servicer written restrictions relating to the Issuer's ability to acquire, dispose of or modify Commercial Real Estate Loans (and the related Pari Passu Participations), as may be required to ensure that the Issuer is at no time treated as engaged in a trade or business in the United States. In this regard, the Servicer and Special Servicer, as applicable, acknowledge that its actions on behalf of the Issuer under this Agreement shall be subject to such written restrictions and that such restrictions will be incorporated into the Servicer's and Special Servicer's duties under this Agreement.

(e) With respect to each Non-Serviced Loan, the Servicer agrees to perform the following limited functions with respect to the related Collateral Interest and such Non-Serviced Loan:

(i) deposit in the Collection Account all payments of interest, principal and all other amounts received by the Servicer with respect to such Collateral Interest in accordance with Section 3.03 hereof;

(ii) receive and promptly provide any and all reports, budgets, material notices and related deliverables to which the holder of such Collateral Interest is entitled and that the Servicer actually receives pursuant to the terms of the related Asset Documents to the Trustee, the Note Administrator, the Collateral Manager and the Rating Agencies, in the same manner and form as, and to the extent that, any reports, budgets, notices and related deliverables that are required to be provided hereunder with respect to the Serviced Loans; and

(iii) promptly provide written notice to the Trustee, the Collateral Manager, the Note Administrator and the Rating Agencies upon the receipt of notice that there has been any termination or replacement of the then-current servicer or special servicer, or any material change with respect to the servicing agreement governing the servicing and administration of such Non-Serviced Loan.

(f) With respect to each Non-Serviced Loan, the Special Servicer agrees to perform the following limited functions with respect to the related Collateral Interest and such Non-Serviced Loan:

(i) enforce all rights and remedies reserved for the holder of such Collateral Interest pursuant to the terms of the related Participation Agreement and Asset Documents;

(ii) exercise all consent, consultation, voting and related rights reserved for the holder of such Collateral Interest pursuant to the terms of the related Participation Agreement, in all such cases, in the best interests of the Issuer and Noteholders, in their respective capacities as beneficial holders of such Collateral Interest;

(iii) receive, review and promptly provide any and all reports, budgets, material notices and related deliverables to which the holder of such Collateral Interest is entitled and the Special Servicer actually receives pursuant to the terms of the related Asset Documents to the Trustee, the Collateral Manager, the Note Administrator and the Rating Agencies, in the same manner and form as, and to the extent that, any reports, budgets, notices and related deliverables that are required to be provided hereunder with respect to the Serviced Loans; and

(iv) promptly provide written notice to the Trustee, the Collateral Manager, the Note Administrator and the Rating Agencies upon the receipt of notice that there has been any termination or replacement of the then-current servicer or special servicer, or any material change with respect to the servicing agreement governing the servicing and administration of such Non-Serviced Loan.

(g) With respect to each Non-Serviced Loan, the parties to this Agreement shall have no obligation or authority to supervise the respective parties to the servicing agreement governing the servicing and administration of such Non-Serviced Loan (but this statement shall not relieve them of liabilities they may otherwise have in their capacities as parties to the such other servicing agreement) or to make Servicing Advances with respect to any such Non-Serviced Loan. Any obligation of the Servicer or Special Servicer, as applicable, to provide information and collections to the Trustee, the Note Administrator, the Issuer, the Noteholders or the Rating

Agencies with respect to any Non-Serviced Loan shall be dependent on its receipt of the corresponding information and collections from the servicer or the special servicer under the servicing agreement governing the servicing and administration of such Non-Serviced Loan.

(h) With respect to any Non-Serviced Loan, the Servicer shall not agree to any amendment, modification or waiver with respect to the servicing agreement pursuant to which such Non-Serviced Loan is serviced that adversely affects in any material respect the interest of the related Participation, unless the Noteholder consent requirements that would be necessary for the same amendment under the terms of this Agreement have been satisfied.

Section 3.02Escrow Accounts; Collection of Taxes, Assessments and Similar Items. (a) Subject to and as required by the terms of the related Asset Documents, the Servicer shall establish and maintain one or more Eligible Accounts (each, an "Escrow Account") into which all Escrow Payments shall be deposited promptly after receipt and identification. Escrow Accounts shall be denominated "Situs Asset Management LLC, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the TRTX 2022-FL5 Notes, the other Secured Parties and the related Companion Participation Holders" or in such other manner as the Issuer (or the Collateral Manager on behalf of the Issuer) prescribes. The Servicer shall notify the Issuer, the Collateral Manager, the Special Servicer, the Note Administrator and the Trustee in writing of the location and account number of each Escrow Account it establishes and shall notify the Issuer, the Collateral Manager, the Special Servicer, the Note Administrator and the Trustee promptly after any change thereof. Except as provided herein (including without limitation, the withdrawals described in the following sentence, which may be made without Issuer, Special Servicer or the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) consent), withdrawals of amounts from an Escrow Account may be made only following notice to, and consent of, the Special Servicer subject to consent and consultation provisions set forth in Section 3.23).

Subject to any express provisions to the contrary herein, to applicable laws, and to the terms of the related Asset Documents governing the use of the Escrow Payments, withdrawals of amounts from an Escrow Account may only be made: (i) to effect payment of taxes, assessments and insurance premiums, (ii) to effect payment of ground rents and other items required or permitted to be paid from escrow, (iii) to refund to the related Obligors any sums determined to be in excess of the amounts required to be deposited therein, (iv) to pay interest, if required under the Asset Documents, to the Obligors on balances in the Escrow Accounts, (v) to pay to the Servicer from time to time any interest or investment income earned on funds deposited therein pursuant to Section 3.04, (vi) to apply funds to the indebtedness of the Commercial Real Estate Loan in accordance with the terms thereof, (vii) to reimburse the Servicer or the Special Servicer, the Collateral Manager or the Advancing Agent, as the case may be, for any Servicing Advance or Servicing Expense, as the case may be, for which Escrow Payments should have been made by the Obligors, but only from amounts received on the Commercial Real Estate Loan which represent late collections of Escrow Payments thereunder, (viii) to withdraw any amount deposited in the Escrow Accounts which was not required to be deposited therein or (ix) to clear and terminate the Escrow Accounts at the termination of this Agreement.

(b) The Servicer shall maintain accurate records with respect to each Mortgaged Property securing a Serviced Loan, reflecting the status of taxes, assessments and other similar items that are or may become a lien thereon and the status of insurance premiums payable with respect thereto as well as the payment of ground rents with respect to each ground lease (to the extent such information is reasonably available). To the extent that the related Asset Documents require Escrow Payments to be made by an Obligor under a Serviced Loan, the Servicer shall use reasonable efforts to obtain, from time to time, all bills for the payment of such items, and shall effect payment prior to the applicable penalty or termination date, employing for such purpose Escrow Payments paid by such Obligor under a Serviced Loan pursuant to the terms of the Asset Documents and deposited in the related Escrow Account by the Servicer. To the extent that the Asset Documents do not require an Obligor to make Escrow Payments (and no other loan secured by the Mortgaged Property requires escrows or reserves for such amounts), the Servicer shall use its reasonable efforts to require that any tax, insurance or other payment referenced in the definition of Escrow Payment be made by such Obligors prior to the applicable penalty or termination date (to the extent that the holder of the related Commercial Real Estate Loan has the right to so require). Subject to Section 3.05 with respect to the payment of insurance premiums, if an Obligor under a Serviced Loan fails to make payment on a timely basis or collections from such Obligor are insufficient to pay any such item when due and the holder of the related Commercial Real Estate Loan has the right to pay such premiums on behalf of such Obligor pursuant to the terms of the related Asset Documents, the amount of any shortfall shall be paid by the Advancing Agent, subject to Section 5.02, as a Servicing Advance.

Section 3.03Collection Account. (a) With respect to the Collateral Interests, the Servicer shall establish and maintain an Eligible Account (the "Collection Account") for the benefit of the Issuer for the purposes set forth herein. The Collection Account shall be denominated "Situs Asset Management LLC, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the TRTX 2022-FL5 Notes and the other Secured Parties." The Servicer shall deposit into the Collection Account within two (2) Business Days after receipt of properly identified funds all payments and collections received by it on or after the date hereof with respect to the Collateral Interests and related REO Properties (other than, subject to Section 3.03(c), such payments and collections that are required to be transferred to the servicer of the Companion Participation in accordance with the related Participation Agreement), other than (x) Escrow Payments, (y) payments in the nature of Additional Servicing Compensation or (z) scheduled payments of principal and interest due on or before the Closing Date and collected on or after the Closing Date, which amounts described in this clause (z) shall be remitted to the Seller.

(b) With respect to the Collateral Interests, the Servicer shall make withdrawals from the Collection Account only as follows (the order set forth below not constituting an order of priority for such withdrawals):

(i) to withdraw any amount deposited in the Collection Account which was not required to be deposited therein;

(ii) pursuant to Section 5.01, to pay itself unpaid Servicing Fees, if applicable, and any unpaid Additional Servicing Compensation on each Remittance Date;

(iii) pursuant to Section 5.03(a), (b) and (c), but subject to the waiver, to pay to the Special Servicer the Special Servicing Fee, Liquidation Fee, Workout Fee and any unpaid Additional Special Servicing Compensation on each Remittance Date;

(iv) pursuant to Section 3.26, to pay to any Two Quarter Future Advance Estimate Fee, on each Remittance Date for which a Two Quarter Future Advance Estimate Fee is due;

(v) (A) to reimburse itself and the Advancing Agent, as applicable (in that order), for unreimbursed Servicing Advances, together with interest thereon at the Advance Rate, the respective rights of each such Person to receive payment pursuant to this clause (A) with respect to any Collateral Interest, Mortgaged Property or REO Property being limited to, as applicable, related payments by the applicable Obligor with respect to such Collateral Interest and Liquidation Proceeds, Insurance and Condemnation Proceeds and REO Proceeds of the Collateral Interest, Mortgaged Property or REO Property for which such Servicing Advance was made, and (B) to pay for any Servicing Expenses related to the Collateral Interests, Mortgaged Properties or REO Properties (provided that, with respect to any Collateral Interest, such Servicing Expenses shall be paid first from amounts collected on such Collateral Interest);

(vi) to reimburse itself and the Advancing Agent, as applicable (in that order), for Nonrecoverable Servicing Advances, together with interest thereon at the Advance Rate, *first*, out of REO Proceeds, Liquidation Proceeds and Insurance and Condemnation Proceeds received on the related Collateral Interest or REO Property, *then*, out of the interest portion of general collections on the Collateral Interests and REO Properties, *then*, to the extent the interest portion of general collections is insufficient and with respect to such excess only, out of other collections on the Collateral Interests and REO Properties;

(vii) to pay to itself, as the case may be, from time to time any interest or investment income earned on funds deposited in the Collection Account to the extent it is entitled thereto pursuant to Section 3.04;

(viii) to remit to the Seller any collections representing Retained Interest under, and as defined in, the Collateral Interest Purchase Agreement;

(ix) to remit to the Note Administrator on each Remittance Date, all amounts on deposit in the Collection Account (that represent good and available funds) as of the close of business on the related Determination Date, net of any withdrawals from the Collection Account pursuant to this Section;

(x) to clear and terminate the Collection Account upon the termination of this Agreement; and

(xi) during the Reinvestment Period (and up to sixty (60) days thereafter (or, if the last day of such 60-day period is not a Business Day, then the succeeding Business Day) to the extent necessary to acquire Reinvestment Collateral Interests pursuant to binding commitments entered into during the Reinvestment Period using Principal Proceeds received on, before or after the last day of the Reinvestment Period), subject to

receipt by the Servicer of a certification from the Collateral Manager that (i) the Note Protection Tests were satisfied as of the immediately preceding Payment Date and (ii) the Collateral Manager reasonably expects the Note Protection Tests to be satisfied on the immediately succeeding Payment Date, to transfer from the Collection Account by no later than two (2) Business Days after receipt by the Servicer of any Unscheduled Principal Proceeds in properly identified funds, for deposit into the Reinvestment Account, any such Unscheduled Principal Proceeds.

(c) With respect to each Participated Loan that is a Serviced Loan, the Servicer shall establish and maintain a servicing account (which account shall be an Eligible Account (or a sub-account of an Eligible Account)) in its name for the receipt of all amounts tendered by or on behalf of the related Obligor which shall not be commingled with any other amounts. Within the timeframes set forth in the applicable Participation Agreement and this Agreement, the Servicer shall remit and/or apply, as applicable (w) any of such amounts constituting Excluded Amounts (as defined in the applicable Participation Agreement) in accordance with the related Asset Documents and/or to the applicable parties entitled to such amounts in accordance with the applicable Participation Agreement and this Agreement, (x) to the extent any Servicing Fees payable on the Companion Participation under this Agreement are due and payable (and not waived) in accordance with Section 5.01(a) hereof, any of such amounts constituting Servicing Fees payable on the Companion Participation to the Servicer, (y) any of such amounts allocable and payable to the Companion Participation in accordance with such Participation Agreement to the holder of the Companion Participation and (z) any of such amounts allocable and payable to the related Collateral Interest in accordance with such Participation Agreement to the Collection Account in accordance with Section 3.03(a) hereof. With respect to any Companion Participation related to a Serviced Loan, any fees and compensation that are allocable to the related Companion Participation in accordance with the related Participation Agreement shall be paid as provided in the Participation Agreement only from amounts allocated to such Companion Participation and not from amounts allocated to the related Collateral Interest or from general collections in the Collection Account.

Section 3.04Eligible Investments.(a) The Servicer or the Special Servicer, as the case may be, may direct any depository institution or trust company in which the Accounts are maintained to invest the funds held therein in one or more Eligible Investments; provided, however, that (a) any amounts held in the Collection Account that are invested shall be (x) invested only in short-term Eligible Investments and (y) sold no later than two (2) Business Days prior to each Remittance Date, and (b) in all cases, such funds shall be either (i) immediately available or (ii) available in accordance with a schedule which will permit the Servicer to meet its payment obligations hereunder. The Servicer or the Special Servicer, as the case may be, shall be entitled to all income and gain realized from the investment of funds deposited in the Accounts as Additional Servicing Compensation or Additional Special Servicing Compensation, as applicable. The Servicer or the Special Servicer, as the case may be, shall deposit from its own funds in the applicable Account the amount of any loss incurred in respect of any such investment of funds immediately upon the realization of such loss; provided, that neither the Servicer nor the Special Servicer shall be required to deposit any loss on an investment of funds if such loss is incurred solely as a result of the insolvency of the federal or state chartered depository institution or trust company that holds such Account, so long as such depository institution or trust company satisfied the qualifications set forth in the definition of Eligible Account in the month in which the loss

occurred and at the time such investment was made. Notwithstanding the foregoing, the Servicer or the Special Servicer, as the case may be, shall not (other than in the case of sub-clause (2) below) direct the investment of funds held in any Escrow Account and shall not retain the income and gain realized therefrom if the related Asset Documents or applicable law permit the Obligor to be entitled to the income and gain realized from the investment of funds deposited therein. In such event, the Servicer shall direct the depository institution or trust company in which such Escrow Accounts are maintained to invest the funds held therein (1) in accordance with the Obligor's written investment instructions, if the Asset Documents or applicable law require such funds to be invested in accordance with the Obligor's direction; and (2) in accordance with the written investment instructions of the Servicer to invest such funds in a Permitted Investment, if the Asset Documents and applicable law do not permit the related Obligor to direct the investment of such funds; provided, however, that in either event (i) such funds shall be either (y) immediately available or (z) available in accordance with a schedule which will permit the Servicer to meet the payment obligations for which the Escrow Account was established, (ii) the Servicer or the Special Servicer, as the case may be, shall have no liability for any loss in investments of such funds that are invested pursuant to such written instructions, (iii) the Servicer or the Special Servicer, as the case may be, will not be responsible for paying interest to any Obligor at a rate in excess of a reasonable and customary rate earned on similar accounts and (iv) in the absence of written investment instructions, the Servicer may maintain the funds in an interest-bearing Eligible Account.

Section 3.05Maintenance of Insurance Policies. (a) The Special Servicer (only with respect to Specially Serviced Loans and REO Properties) or the Servicer (with respect to Performing Loans) shall use efforts consistent with the Servicing Standard to cause the related Obligor of each Serviced Loan to maintain for each such Serviced Loan such insurance as is required to be maintained pursuant to the related Asset Documents. If the related Obligor fails to maintain such insurance, the Servicer or the Special Servicer, as applicable, shall notify the Issuer of such breach, and shall, to the extent available at commercially reasonable rates and that the Issuer has an insurable interest, cause such insurance to be maintained. To the extent provided in the applicable Asset Documents, all such policies shall be endorsed with standard mortgagee clauses (if applicable) with loss payable to the Issuer, and shall be in an amount sufficient to avoid the application of any co-insurance clause. The costs of maintaining the insurance policies which the Servicer or the Special Servicer, as the case may be, is required to maintain pursuant to this Section shall be a Servicing Expense or, if the amount in the Collection Account is insufficient to pay such costs, such costs shall be paid by the Advancing Agent as a Servicing Advance.

(b) The Servicer or the Special Servicer, as the case may be, may fulfill its obligation to maintain insurance, as provided in Section 3.05(a), through a master force placed insurance policy with a Qualified Insurer, the cost of which shall be a Servicing Expense or, if the amount in the Collection Account is insufficient to pay such costs, such costs shall be paid by the Advancing Agent as a Servicing Advance; provided that such cost is limited to the incremental cost of such policy allocable to such Mortgaged Property or REO Property (*i.e.*, other than any minimum or standby premium payable for such policy whether or not such Mortgaged Property or REO Property is then covered thereby, which shall be paid by the Advancing Agent at the direction of the Special Servicer, the Servicer or the Special Servicer, as the case may be). Such master force placed insurance policy may contain a deductible clause, in which case the Advancing Agent, the Servicer or the Special Servicer shall, in the event that there shall not have been

maintained on the related Mortgaged Property or REO Property a policy otherwise complying with the provisions of Section 3.05(a), and there shall have been one or more losses which would have been covered by such a policy had it been maintained, immediately deposit into the related Account from its own funds the amount not otherwise payable under the master force placed insurance policy because of such deductible to the extent that such deductible exceeds the deductible limitation required under the related Asset Documents, or, in the absence of such deductible limitation, the deductible limitation which is consistent with the Servicing Standard.

(c) Each of the Servicer and the Special Servicer shall obtain and maintain at its own expense, and keep in full force and effect, or be covered by, throughout the term of this Agreement, a blanket fidelity bond and an errors and omissions insurance policy covering the Servicer's or the Special Servicer's, as applicable, directors, officers and employees, in connection with its activities under this Agreement. The form and amount of coverage shall be consistent with the Servicing Standard. In the event that any such bond or policy ceases to be in effect, the Servicer or the Special Servicer, as applicable, shall obtain a comparable replacement bond or policy. Any fidelity bond and errors and omissions insurance policy required under this Section 3.05(c) shall be obtained from a Qualified Insurer. Notwithstanding the foregoing, so long as the unsecured obligations or deposits of the Servicer or Special Servicer (or their respective corporate parent), as applicable, have been rated at least "A3" by Moody's and "A(low)" by DBRS Morningstar, the Servicer or the Special Servicer, as applicable, shall be entitled to provide self-insurance directly or through its parent (so long as such parent is obligated to pay the related claims), as applicable, with respect to its obligation to maintain a blanket fidelity bond and an errors and omissions insurance policy.

No provision of this Section requiring such fidelity bond and errors and omissions insurance shall diminish or relieve the Servicer or Special Servicer, as applicable, from its duties and obligations as set forth in this Agreement. The Servicer and Special Servicer, as applicable, shall deliver or cause to be delivered to the Trustee and the Note Administrator, upon request, a certificate of insurance from the surety and insurer certifying that such insurance is in full force and effect.

Section 3.06Delivery and Possession of Servicing Files. On or before the applicable Servicing Transfer Date, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall deliver or cause to be delivered to the Servicer (i) a Servicing File with respect to each Commercial Real Estate Loan; (ii) the amounts, if any, received by the Issuer representing Escrow Payments previously made by the Obligors and (iii) if such Servicing Transfer Date is not the Closing Date, the related subsequent transfer instrument including the related amount of Retained Interest, if any. The Servicer shall promptly acknowledge receipt of the Servicing File and Escrow Payments and shall promptly deposit such Escrow Payments in the Escrow Accounts established pursuant to this Agreement. The contents of each Servicing File delivered to the Servicer are and shall be held in trust by the Servicer on behalf of the Issuer for the benefit of the Relevant Parties in Interest. The Servicer's possession of the contents of each Servicing File so delivered shall be for the sole purpose of servicing the related Commercial Real Estate Loan and such possession by the Servicer shall be in a custodial capacity only. The Servicer shall release its custody of the contents of any Servicing File only in accordance with written instructions from the Issuer (or the Collateral Manager acting on behalf of the Issuer), and upon request of the Issuer (or the Collateral Manager acting on behalf of the Issuer), the Servicer shall deliver to the Issuer, or its nominee, the

Servicing File or a copy of any document contained therein; provided, however, that if the Servicer is unable to perform its Servicing obligations with respect to the related Commercial Real Estate Loan as a result of any such release or delivery of the Servicing File, then the Servicer shall not be liable, while the related Servicing File is not in the Servicer's possession, for any failure to perform any obligation hereunder with respect to the related Commercial Real Estate Loan.

Section 3.07Inspections; Financial Statements. (a) With respect to each Performing Loan, the Servicer shall perform, or cause to be performed, a physical inspection of the related Mortgaged Property (i) with respect to any Commercial Real Estate Loan with a stated principal balance greater than or equal to $2,000,000, at least annually, and (ii) with respect to any Commercial Real Estate Loan with a stated principal balance less than $2,000,000, at least once every 24 months, in each case, beginning in 2023, and, in addition, if at any time (A) the Issuer (or the Collateral Manager acting on behalf of the Issuer) requests such an inspection, or (B) the Servicer, with the approval of the Issuer (or the Collateral Manager acting on behalf of the Issuer), determines that it is prudent to conduct such an inspection. The Servicer shall prepare a written report of each such inspection and shall promptly deliver a copy of such report to the Issuer, the Special Servicer and the Collateral Manager. The reasonable out-of-pocket expenses incurred by the Servicer and a reasonable fee due the Servicer in connection with any such inspections (including any out-of-pocket expenses related to travel and lodging and any charges incurred through the use of a qualified third party to perform such services) shall be paid by the Advancing Agent as a Servicing Advance; provided, however, that with respect to the annual inspection of any such Mortgaged Property, no additional fee shall be due and such expenses shall be borne by the Servicer.

(b) With respect to a Specially Serviced Loan that is secured directly or indirectly by real property and with respect to REO Property related to a Serviced Loan, the Special Servicer shall perform a physical inspection of each such Mortgaged Property (i) as soon as possible after a Special Servicing Transfer Event and thereafter at least annually, and, in addition (ii) if at any time (x) the Issuer (or the Collateral Manager acting on behalf of the Issuer) requests such an inspection, or (y) the Special Servicer, determines that it is prudent to conduct such an inspection. The Special Servicer shall prepare a written report of each such inspection and shall promptly deliver a copy of such report to the Issuer, the Servicer and the Collateral Manager. The reasonable out-of-pocket expenses incurred by the Special Servicer and a reasonable fee due the Special Servicer in connection with any such inspections (including any out-of-pocket expenses related to travel and lodging and any charges incurred through the use of a qualified third party to perform such services) shall be paid by the Advancing Agent as a Servicing Advance.

Section 3.08Exercise of Remedies upon Commercial Real Estate Loan Defaults. Upon the failure of any Obligor under a Serviced Loan to make any required payment of principal, interest or other amounts due under such Serviced Loan, or otherwise to perform fully any material obligations under any of the related Asset Documents, in either case within any applicable grace period, the Servicer shall, upon discovery of such failure, promptly notify the Special Servicer, the Advancing Agent, the Collateral Manager and the Issuer in writing. As directed in writing by the Issuer (or the Collateral Manager acting on behalf of the Issuer) in each instance, the Special Servicer shall issue notices of default, declare events of default, declare due the entire outstanding principal balance, and otherwise take all reasonable actions consistent with the Servicing Standard

under the related Commercial Real Estate Loan in preparation for the Special Servicer to realize upon the related Underlying Note.

Section 3.09Enforcement of Due-On-Sale Clauses; Due-On-Encumbrance Clauses; Assumption Agreements; Defeasance Provisions. (a) Subject to the terms of Section 2.03(d) hereof, if any Serviced Loan contains a provision in the nature of a "due-on-sale" clause (including, without limitation, sales or transfers of related Mortgaged Properties or Pledged Equity (in full or part) or the sale or transfer of direct or indirect interests in the related Obligor, its subsidiaries or its owners), which by its terms:

(i) provides that such Commercial Real Estate Loan will (or may at the lender's option) become due and payable upon the sale or other transfer of an interest in the related Mortgaged Property or ownership interests in the Obligor,

(ii) provides that such Commercial Real Estate Loan may not be assumed without the consent of the related lender in connection with any such sale or other transfer, or

(iii) provides that such Commercial Real Estate Loan may be assumed or transferred without the consent of the lender, provided certain conditions set forth in the Asset Documents are satisfied, then, subject to the terms of Sections 3.09(d) and 3.23 hereof, the Special Servicer on behalf of the Issuer shall take such action as directed by the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) pursuant to Section 2.03(d); provided that the Special Servicer shall not waive, without first satisfying the Rating Agency Condition, any "due-on-sale" clause under any Commercial Real Estate Loan for which the related Collateral Interest (A) represents 5.0% or more of the principal balance of all the Collateral Interests owned by the Issuer, (B) has a principal balance of over $35,000,000 or (C) is one of the 10 largest Collateral Interests (based on principal balance) owned by the Issuer; provided, further, that the Special Servicer shall not be required to enforce any such due-on-sale clauses and in connection therewith shall not be required to (x) accelerate the payments thereon or (y) withhold its consent to such an assumption if the Special Servicer determines, in accordance with the Servicing Standard (1) that such provision is not enforceable under applicable law or the enforcement of such provision is reasonably likely to result in meritorious legal action by the related Obligor or (2) that granting such consent would be likely to result in a greater recovery, on a present value basis (discounting at the related interest rate), than would enforcement of such clause.

If, notwithstanding any directions to the contrary from the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation), the Special Servicer determines in accordance with the Servicing Standard that (A) granting such consent would be likely to result in a greater recovery, (B) such provision is not legally enforceable, or (C) that the conditions described in clause (iii) above relating to the assumption or transfer of the Commercial Real Estate Loan have been satisfied, the Special Servicer is authorized to take or enter into an assumption agreement from or with the Person to whom the related Commercial Real Estate Loan has been or is about to be conveyed, and to release the original Obligor from liability upon the Commercial Real Estate Loan and

substitute the new Obligor as obligor thereon, provided that the credit status of the prospective new Obligor is in compliance with the Servicing Standard and criteria and the terms of the related Asset Documents. In connection with each such assumption or substitution entered into by the Special Servicer, the Special Servicer shall give prior notice thereof to the Servicer and the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation). The Special Servicer shall notify the Co-Issuers, the Servicer and the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) that any such assumption or substitution agreement has been completed by forwarding to the Issuer (with a copy to the Servicer and the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation)) the original copy of such agreement, which copies shall be added to the related Collateral Interest File and shall, for all purposes, be considered a part of such Collateral Interest File to the same extent as all other documents and instruments constituting a part thereof. To the extent not precluded by the Asset Documents, the Special Servicer shall not approve an assumption or substitution without requiring the related Obligor to pay any fees owed to the Rating Agencies associated with the approval of such assumption or substitution. However, in the event that the related Obligor is required but fails to pay such fees, such fees shall be treated as a Servicing Expense. The Special Servicer shall provide copies of any waivers of any due-on-sale clause to the 17g-5 Information Provider for posting on the 17g-5 Website.

(b) Subject to the terms of Section 2.03(d) hereof, if any Serviced Loan contains a provision in the nature of a "due-on-encumbrance" clause (including, without limitation, any mezzanine financing of the related Obligor or the related Mortgaged Property), which by its terms:

(i) provides that such Commercial Real Estate Loan shall (or may at the lender's option) become due and payable upon the creation of any lien or other encumbrance on the related Mortgaged Property or Pledged Equity,

(ii) requires the consent of the related lender to the creation of any such lien or other encumbrance on the related Mortgaged Property or underlying Real Property, or

(iii) provides that such Mortgaged Property or Pledged Equity may be further encumbered without the consent of the lender, provided certain conditions set forth in the Asset Documents are satisfied, then, subject to the terms of Sections 3.09(e) and 3.23 hereof, the Special Servicer on behalf of the Issuer shall take such actions as directed by the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) pursuant to Section 2.03(d); provided that, the Special Servicer shall not waive, without first satisfying the Rating Agency Condition, any "due-on-encumbrance" clause (which the Special Servicer shall interpret, if the related Asset Documents allow such interpretation, to include requests for approval of mezzanine financing or preferred equity) with regard to any Commercial Real Estate Loan for which the related Collateral Interest (A) represents 2% or more of the principal balance of all the Collateral Interests owned by the Issuer, (B) has a principal balance of over $20,000,000, (C) is one of the 10 largest Collateral Interests (based on principal balance) owned by the Issuer, (D) has an aggregate loan-to-value ratio (including existing and proposed additional debt) that is equal to or greater than 85%, or (E) has an aggregate

debt service coverage ratio (including the debt service on the existing and proposed additional debt) that is less than 1.20x; and (subject to the rights, if any, exercisable by the Trustee); provided, further that, the Special Servicer shall not be required to enforce any such due-on-encumbrance clauses and in connection therewith shall not be required to (x) accelerate the payments thereon or (y) withhold its consent to such encumbrance if the Special Servicer determines, in accordance with the Servicing Standard (1) that such provision is not enforceable under applicable law or the enforcement of such provision is reasonably likely to result in meritorious legal action by the Obligor or (2) that granting such consent would be likely to result in a greater recovery, on a present value basis (discounting at the related interest rate), than would enforcement of such clause.

If, notwithstanding any directions to the contrary from the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation), the Special Servicer determines in accordance with the Servicing Standard that (A) granting such consent would be likely to result in a greater recovery, (B) such provision is not legally enforceable, or (C) that the conditions described in clause (iii) above relating to the further encumbrance have been satisfied, the Special Servicer is authorized to grant such consent. To the extent not precluded by the Asset Documents, the Special Servicer shall not approve an additional encumbrance without requiring the related Obligor to pay any fees owed to the Rating Agencies associated with the approval of such lien or encumbrance. However, in the event that the related Obligor is required but fails to pay such fees, such fees shall be reimbursable as a Servicing Expense. The Special Servicer shall provide copies of any waivers of any due on encumbrance clause to the 17g-5 Information Provider for posting on the 17g-5 Website.

(c) Both the Servicer and the Special Servicer may communicate directly with the Obligors in connection with any Other Borrower Request or Major Decision. If the Servicer receives any request for any assumption, transfer, further encumbrance or other action contemplated by this Section 3.09, the Servicer shall forward such request to the Special Servicer for analysis and processing and the Servicer shall have no further liability or duty with respect thereto. If the Special Servicer receives any such request from an Obligor (or from the Servicer) the Special Servicer shall analyze and process the request, subject to approval by the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) with respect to any Major Decision. Once the Special Servicer has approved the related Other Borrower Request or Major Decision, the Special Servicer shall notify the Servicer of such recommendation and when the related transaction closes the Special Servicer shall promptly provide the Servicer with the information necessary for the Servicer to update its records to reflect the terms of the transaction.

(d) In connection with the taking of, or the failure to take, any action pursuant to this Section 3.09, the Special Servicer shall not agree to modify, waive or amend, and no assumption or substitution agreement entered into pursuant to Section 3.09(a) shall contain any terms that are different from, any term of any Commercial Real Estate Loan, other than pursuant to Section 3.15 hereof.

Section 3.10Appraisals; Realization upon Defaulted Collateral Interests.

(a) Following (i) any acquisition by the Special Servicer of an REO Property on behalf of the Issuer for the benefit of the Relevant Parties in Interest, or (ii) an Appraisal Reduction Event, the Special

Servicer shall notify the Servicer thereof, and, upon delivery of such notice, the Special Servicer shall (x) promptly, in the case of an acquisition of REO Property and (y) within 120 days, in the case of an Appraisal Reduction Event, use reasonable efforts to obtain an Updated Appraisal, in order to determine the fair market value of such REO Property or Mortgaged Property, as applicable, and shall notify the Issuer, the Servicer and the Collateral Manager of the results of such Updated Appraisal; provided that the Special Servicer shall not be required to obtain an Updated Appraisal of any Mortgaged Property with respect to which there exists an Appraisal that is less than twelve (12) months old. Any such Updated Appraisal shall be conducted by an Appraiser and the cost thereof shall be a Servicing Advance. The Special Servicer shall obtain a new Updated Appraisal or a letter update every twelve (12) months thereafter for so long as such Commercial Real Estate Loan is subject to an Appraisal Reduction Event or until the REO Property is sold, as applicable.

(b) The Special Servicer shall monitor each Specially Serviced Loan, evaluate whether the causes of the Special Servicing Transfer Event can be corrected over a reasonable period without significant impairment of the value of the Commercial Real Estate Loan and, subject to the rights of the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) pursuant to Section 3.23 hereof, initiate corrective action in cooperation with the Obligor if, in the Special Servicer's judgment, cure is likely, and take such other actions (including without limitation, negotiating and accepting a discounted payoff of a Commercial Real Estate Loan) as are consistent with the Servicing Standard. If, in the Special Servicer's judgment, such corrective action has been unsuccessful, no satisfactory arrangement can be made for collection of delinquent payments, and the Specially Serviced Loan has not been released from the Issuer pursuant to any provision hereof, and except as otherwise specifically provided in Section 3.09(a) and 3.09(b), the Special Servicer may, to the extent consistent with an Asset Status Report and with the Servicing Standard and, subject to the rights of the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) pursuant to Section 3.23 hereof, accelerate such Specially Serviced Loan and commence a foreclosure or other acquisition with respect to the related Commercial Real Estate Loan, provided that the Special Servicer determines in accordance with the Servicing Standard that such acceleration and foreclosure are more likely to produce a greater recovery to the Relevant Parties in Interest on a present value basis (discounting at the related interest rate) than would a waiver of such default or an extension or modification. The Special Servicer shall notify the Advancing Agent of the need to advance the costs and expenses of any such proceedings. With respect to any Combined Loan, in lieu of exercising the rights of the lender under the related Mortgage Loan to foreclose on the related Mortgaged Property, subject to the rights of the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) pursuant to Section 3.23 hereof, the Special Servicer may determine, in accordance with the Servicing Standard, to exercise the rights of the lender under the related Mezzanine Loan to foreclose on the equity in the Obligor under the related Mortgage Loan.

(c) If the Special Servicer elects to proceed with a non-judicial foreclosure or other similar proceeding related to personal property in accordance with the laws of the state where a Mortgaged Property is located, the Special Servicer shall not be required to pursue a deficiency judgment against the related Obligor or any other liable party if the laws of the state do not permit such a deficiency judgment after a non-judicial foreclosure or other similar proceeding related to

personal property or if the Special Servicer determines, in accordance with the Servicing Standard, that the likely recovery if a deficiency judgment is obtained will not be sufficient to warrant the cost, time, expense and/or exposure of pursuing the deficiency judgment and such determination is evidenced by an Officer's Certificate delivered to the Issuer and the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation).

(d) In the event that title to any Mortgaged Property is acquired in foreclosure or by deed in lieu of foreclosure, the related Commercial Real Estate Loan shall be considered to be an REO Loan until such time as the Issuer's interest in the related REO Property is sold and the REO Loan shall be reduced only by collections net of expenses (which with respect to any Commercial Real Estate Loan, shall be allocated in accordance with the related Participation Agreement). Consistent with the foregoing, for purposes of all calculations hereunder, so long as such Commercial Real Estate Loan shall be considered to be an outstanding Commercial Real Estate Loan and:

(i) it shall be assumed that, notwithstanding that the indebtedness evidenced by the related Underlying Note shall have been discharged, such Underlying Note and, for purposes of determining the stated principal balance thereof, the related amortization schedule in effect at the time of any such acquisition of title shall remain in effect; and

(ii) net REO Proceeds received in any month shall be applied to amounts that would have been payable under the related Underlying Note(s) in accordance with the terms of such Underlying Note(s). In the absence of such terms, net REO Proceeds shall be deemed to have been received *first*, in reimbursement of Servicing Advances related to such Commercial Real Estate Loan; *second*, in payment of Special Servicing Fees, Liquidation Fees and Workout Fees related to such Commercial Real Estate Loan; *third*, in payment of the unpaid accrued interest on such Commercial Real Estate Loan; *fourth*, in payment of outstanding principal of such Commercial Real Estate Loan; and *thereafter*, net proceeds received in any month shall be applied to the payment of installments of principal and accrued interest deemed to be due and payable in accordance with the terms of such Underlying Note(s) or related Asset Documents, net of any withholding taxes, and such amortization schedule until such principal has been paid in full and then to other amounts due under such Commercial Real Estate Loan; provided that, with respect to any Commercial Real Estate Loan, REO Proceeds shall be allocated in accordance with the related Participation Agreement.

(e) Notwithstanding any provision to the contrary contained in this Agreement, the Special Servicer shall not, on behalf of the Issuer, for the benefit of the Relevant Parties in Interest, obtain title to any Mortgaged Property as a result of or in lieu of foreclosure or otherwise, obtain title to any direct or indirect equity interest in any Obligor pledged pursuant to a pledge agreement and thereby be the beneficial owner of the related Mortgaged Property, have a receiver of rents appointed with respect to, and shall not otherwise acquire possession of, or take any other action with respect to, any Mortgaged Property if, as a result of any such action, the Issuer, would be considered to hold title to, to be a "mortgagee-in-possession" of, or to be an "owner" or "operator" of, such Mortgaged Property within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, or any

comparable law, unless the Special Servicer has previously determined in accordance with the Servicing Standard, based on an updated environmental assessment report prepared by an Independent environmental consultant who regularly conducts environmental audits, that:

(i) such Mortgaged Property is in compliance with applicable environmental laws or, if not, after consultation with an environmental consultant, that it would be in the best economic interest of the Issuer to take such actions as are necessary to bring such Mortgaged Property in compliance therewith, and

(ii) there are no circumstances present at such Mortgaged Property relating to the use, management or disposal of any hazardous materials for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any currently effective federal, state or local law or regulation, or that, if any such hazardous materials are present for which such action could be required, after consultation with an environmental consultant, it would be in the best economic interest of the Issuer to take such actions with respect to the affected Mortgaged Property.

In the event that the environmental assessment first obtained by the Special Servicer with respect to the Mortgaged Property indicates that such Mortgaged Property may not be in compliance with applicable environmental laws or that hazardous materials may be present but does not definitively establish such fact, the Special Servicer shall cause such further environmental tests to be conducted by an Independent environmental consultant who regularly conducts such tests as the Special Servicer shall deem prudent to protect the interests of the Relevant Parties in Interest. Any such tests shall be deemed part of the environmental assessment obtained by the Special Servicer for purposes of this Section 3.10.

(f) The environmental assessment contemplated by Section 3.10(e) shall be prepared within three (3) months (or as soon thereafter as practicable) of the determination that such assessment is required by an Independent environmental consultant who regularly conducts environmental audits for purchasers of commercial property where the Commercial Real Estate Loan is located, as determined by the Special Servicer in a manner consistent with the Servicing Standard. The Special Servicer shall request (with a copy to the Servicer) that the Advancing Agent to advance the cost of preparation of such environmental assessments.

(g) The Special Servicer shall take such action with respect to a Mortgaged Property that is not in compliance with applicable environmental laws as is directed by the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation); provided, however, that if the Special Servicer determines pursuant to Section 3.10(e)(i) that any Mortgaged Property is not in compliance with applicable environmental laws but that it is in the best economic interest of the Issuer to take such actions as are necessary to bring such Mortgaged Property in compliance therewith, or if the Special Servicer determines pursuant to Section 3.10(e)(ii) that the circumstances referred to therein relating to hazardous materials are present but that it is in the best economic interest of the Issuer to take such action with respect to the containment, clean-up or remediation of hazardous materials affecting such Mortgaged Property as is required by law or regulation, the Special Servicer shall take such action as it deems to be in the best economic interest of the Issuer, but only if the Issuer (or the Note Administrator or the Collateral Manager acting on behalf of the Issuer) has mailed notice to the Noteholders of such proposed action, which notice shall be prepared by the Special Servicer, and only if the Issuer (or the Note Administrator or the Collateral Manager acting on behalf of the

Issuer) does not receive, within thirty (30) days of such notification, instructions from the Noteholders entitled to a majority of the Voting Rights directing the Special Servicer not to take such action. Notwithstanding the foregoing, if the Special Servicer reasonably determines that it is likely that within such thirty (30)-day period irreparable environmental harm to such Mortgaged Property would result from the presence of such hazardous materials and provides a prior written statement to the Issuer and the Collateral Manager setting forth the basis for such determination, then the Special Servicer may take such action to remedy such condition as may be consistent with the Servicing Standard. None of the Issuer, the Collateral Manager or the Special Servicer shall be obligated to take any action or not take any action pursuant to this Section 3.10(g) at the direction of the Noteholders or the related Companion Participation Holder, unless the Noteholders or such Companion Participation Holder agree to indemnify the Issuer, the Collateral Manager and the Special Servicer with respect to such action or inaction. The Special Servicer shall notify the Advancing Agent of the need to advance the costs of any such compliance, containment, clean-up or remediation as a Servicing Advance.

(h) The Special Servicer shall notify the Servicer of any Mortgaged Property securing a Serviced Loan which is abandoned or foreclosed that requires reporting to the IRS and shall provide the Servicer with all information regarding forgiveness of indebtedness and required to be reported with respect to any such Mortgaged Property which is abandoned or foreclosed, and the Servicer shall report to the IRS and the related Obligor, in the manner required by applicable law, such information, and the Servicer shall report, via IRS Form 1099C, all forgiveness of indebtedness to the extent such information has been provided to the Servicer by the Special Servicer. The Servicer shall deliver a copy of any such report to the Issuer and the Collateral Manager.

(i) The costs of any Updated Appraisal obtained pursuant to this Section 3.10 shall be paid by the Advancing Agent as a Servicing Advance.

Section 3.11Annual Statement as to Compliance. The Servicer and the Special Servicer (each a "Reporting Person") shall each deliver to the Issuer, the Note Administrator, the Trustee, the Collateral Manager and the 17g-5 Information Provider on or before April 30 of each year, beginning with April 30, 2023, an Officer's Certificate stating, as to each signatory thereof, (i) that a review of the activities of the Reporting Person during the preceding calendar year and of its performance under this Agreement has been made under such Officer's supervision, and (ii) that, to the best of such Officer's knowledge, based on such review, the Reporting Person has fulfilled all of its obligations under this Agreement in all material respects throughout such year or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer, the nature and status thereof and what action it proposes to take with respect thereto.

Section 3.12Annual Independent Public Accountants' Servicing Report.

(a) On or before April 30 of each year, beginning with April 30, 2023, the Servicer, at its own expense, shall cause a registered public accounting firm (which may also render other services to the Servicer) that is a member of the American Institute of Certified Public Accountants to furnish a report to the Issuer, the Note Administrator, the Trustee, the Collateral Manager and the 17g-5 Information Provider, regarding the Servicer's compliance during the prior calendar year with (a) the applicable servicing criteria in Item 1122 of Regulation AB set forth on Exhibit B hereto or (b) the minimum servicing standards identified in the Uniform Single Attestation Program for Mortgage Bankers.

Section 3.13Title and Management of REO Properties and REO Accounts.

(a) In the event that title to any Mortgaged Property is acquired on behalf of the Relevant Parties in Interest in foreclosure, by deed in lieu of foreclosure or upon abandonment or reclamation from bankruptcy, the deed or certificate of sale shall be taken (x) in the name of a U.S. corporation (or a limited liability company treated as a corporation for U.S. federal income tax purposes) wholly owned by the Issuer or (y) in such manner as is required pursuant to the terms of any related Participation Agreement. The Special Servicer, on behalf of the Relevant Parties in Interest, shall dispose of any REO Property as soon after acquiring it as is practicable and feasible in a manner consistent with the Servicing Standard and as so advised by TRTX in accordance with the REIT Provisions. The Special Servicer shall manage, conserve, protect and operate each REO Property for the Relevant Parties in Interest solely for the purpose of its prompt disposition and sale.

(b) The Special Servicer shall have full power and authority, subject only to the Servicing Standard, the terms of Section 3.23 hereof, and the other specific requirements and prohibitions of this Agreement, to do any and all things in connection with any REO Property, all on such terms and for such period as the Special Servicer deems to be in the best interests of the Relevant Parties in Interest and, in connection therewith, the Special Servicer shall agree to the payment of property management fees that are consistent with general market standards. The Special Servicer shall request the Advancing Agent to pay such fees as a Servicing Advance.

(c) The Special Servicer shall segregate and hold all revenues received by it with respect to any REO Property separate and apart from its own funds and general assets and shall establish and maintain with respect to any REO Property a segregated custodial account (a "REO Account"), which shall be an Eligible Account and shall be entitled "Situs Holdings, LLC, as special servicer, for the benefit of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of TRTX 2022-FL5 Notes – REO Account" to be held for the benefit of the Noteholders, the Preferred Shareholders and the related Companion Participation Holder. The Special Servicer shall be entitled to withdraw for its account any interest or investment income earned on funds deposited in the REO Account to the extent provided in Section 3.04. The Special Servicer shall deposit or cause to be deposited REO Proceeds in the REO Account within two (2) Business Days after receipt of such REO Proceeds, and shall withdraw therefrom funds necessary for the proper operation, management and maintenance of such REO Property and for other Servicing Advances with respect to such REO Property, including:

(i) all insurance premiums due and payable in respect of any REO Property;

(ii) all real estate taxes and assessments in respect of any REO Property that may result in the imposition of a lien thereon and all U.S. federal, state and local income taxes payable by the owner of the REO Property; and

(iii) all costs and expenses reasonable and necessary to protect, maintain, manage, operate, repair and restore any REO Property including, if applicable, the payments of any ground rents in respect of such REO Property.

To the extent that such REO Proceeds are insufficient for the purposes set forth in clauses (i) through (iii) above (other than income taxes), the Special Servicer shall request the Advancing Agent to pay such amounts as Servicing Advances. The Special Servicer may retain in each REO Account reasonable reserves for repairs, replacements and necessary capital improvements and other related expenses. The Special Servicer shall withdraw from each REO Account and remit to the Servicer (i) for deposit into the Collection Account and (ii) for transfer to the servicer of the Companion Participation in accordance with the related Participation Agreement, on a monthly basis on or prior to the first Business Day following each Determination Date, the aggregate of all amounts received in respect of each REO Property as of such Determination Date that are then on deposit in such REO Account, provided, however, the Special Servicer may retain in each REO Account reasonable reserves for repairs, replacements and necessary capital improvements and other related expenses.

The Special Servicer shall be entitled to enter into an agreement with any Independent Contractor performing services for it related to its duties and obligations hereunder. Such agreement shall provide: (A) for indemnification of the Special Servicer by such Independent Contractor, and nothing in this Agreement shall be deemed to limit or modify such indemnification; and (B) that the Independent Contractor's fees be reasonable. The Special Servicer shall provide oversight and supervision with regard to the performance of all contracted services and any Independent Contractor agreement shall be consistent with and subject to the provisions of this Agreement. Neither the existence of any Independent Contractor agreement nor any of the provisions of this Agreement relating to the Independent Contractor shall relieve the Special Servicer of its obligations to the Issuer hereunder, including without limitation, the Special Servicer's obligation to service such REO Property in accordance with the Servicing Standard.

(d) When and as necessary, the Special Servicer shall send to the Servicer and the Issuer a statement prepared by the Special Servicer setting forth the amount of net income or net loss, as determined for U.S. federal income tax purposes, resulting from the REO Property. To perform its obligations hereunder, the Special Servicer shall be entitled to retain an Independent accountant or property manager on behalf of the Issuer for the benefit of the Relevant Parties in Interest to prepare such statements and the cost of which shall be paid by and reimbursed to the Advancing Agent as a Servicing Advance.

(e) The parties hereto acknowledge that for so long as the Issuer maintains its status as a Qualified REIT Subsidiary, and unless otherwise directed by Sub-REIT (or any subsequent REIT), the Special Servicer intends to conduct its activities such that any REO Property will qualify as "foreclosure property" within the meaning of Section 856(e) of the Code with respect to Sub-REIT. In connection with the foregoing, and unless otherwise directed by Sub-REIT (or any subsequent REIT), the Special Servicer shall not:

(i) enter into, renew or extend any New Lease, if such New Lease by its terms will give rise to any income that does not constitute Rents from Real Property;

(ii) permit any amount to be received or accrued under any New Lease, other than amounts that will constitute Rents from Real Property;

(iii) authorize or permit any construction on any REO Property, other than the completion of a building or other improvement thereon, and then only if more than ten percent of the construction of such building or other improvement was completed before default on the related Commercial Real Estate Loan became imminent, all within the meaning of Section 856(e)(4)(B) of the Code; or

(iv) Directly Operate or allow any Person to Directly Operate any REO Property on any date more than ninety (90) days after the acquisition thereof unless such Person is an Independent Contractor.

Section 3.14Cash Collateral Accounts. In the event that any Asset Documents (other than with respect to a Non-Serviced Loan) permit or require the related Obligor to deliver additional or substitute collateral in the form of cash ("Cash Collateral") to the holder of such Commercial Real Estate Loan and such Obligor deposits such Cash Collateral with the Servicer, the Servicer shall segregate and hold such Cash Collateral separate and apart from its own funds and general assets and shall establish and maintain with respect to such Cash Collateral a segregated custodial account, which may be a sub-account of the Collection Account, to be held for the benefit of the Relevant Parties in Interest (each, a "Cash Collateral Account"), each of which shall be an Eligible Account or a sub-account of an Eligible Account and shall be entitled "Situs Asset Management LLC, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the TRTX 2022-FL5 Notes, other Secured Parties and the related Companion Participation Holder - Cash Collateral Account" or such other name as may be required pursuant to the terms of the related Asset Documents. The Servicer shall deposit or cause to be deposited any such Cash Collateral in the Cash Collateral Account within two (2) Business Days after receipt of properly identified funds such Cash Collateral, and shall hold and disburse such Cash Collateral in accordance with the terms of the related Asset Documents.

Section 3.15Modification, Waiver, Amendment and Consents. (a) Subject to Section 3.23(b), all (i) modifications, waivers (other than waivers of late payment charges on Commercial Real Estate Loans, which may be processed by the Servicer) and consents with respect to the Serviced Loans and (ii) Administrative Modifications and Criteria-Based Modifications shall be processed by the Special Servicer; provided that, the right to approve future fundings under any Future Funding Companion Participation shall be held by the related Companion Participation Holder. Both the Servicer and the Special Servicer may communicate directly with the Obligors in connection with any Other Borrower Request or Major Decision. If the Servicer receives any request for such modification, waiver (other than waivers of late payment charges and default interest on Performing Loans) or consent, the Servicer shall forward such request to the Special Servicer for analysis and processing and the Servicer shall have no further liability or duty with respect thereto. Subject to the terms of Section 3.23 hereof and Section 10.10(f) of the Indenture, and in accordance with the Servicing Standard, the Special Servicer may agree to any modification, waiver or amendment of any term of, forgive or defer interest on and principal of, capitalize interest on, permit the release, addition or substitution of collateral securing any such Commercial Real Estate Loan (but with respect to substitution of collateral securing any such Commercial Real Estate Loan, subject to satisfaction of the Rating Agency Condition), convert or exchange such

Commercial Real Estate Loan for any other type of consideration, and/or permit the release of the related Obligor on or any guarantor of any such Commercial Real Estate Loan and/or permit any change in the management company or franchise with respect to any such Commercial Real Estate Loan without the consent of the Co-Issuers, the Trustee, any Noteholder or any Companion Participation Holder, subject, however, (other than with respect to an Administrative Modification and Criteria-Based Modification), to each of the following limitations, conditions and restrictions:

(i) the Special Servicer has determined that such modification, waiver or amendment is reasonably likely to produce a greater recovery to the Relevant Parties in Interest on a present value basis than would liquidation;

(ii) the Special Servicer shall not permit any Obligor to add or substitute any collateral for an outstanding Commercial Real Estate Loan, which collateral constitutes real property, unless the Special Servicer shall have first determined, in its reasonable and good faith judgment, in accordance with the Servicing Standard, based upon a Phase I environmental assessment (and such additional environmental testing as the Special Servicer deems necessary and appropriate) prepared by an Independent environmental consultant who regularly conducts environmental assessments (and such additional environmental testing), at the expense of the related Obligor, that such new real property is in compliance with applicable environmental laws and regulations and that there are no circumstances or conditions present with respect to such new real property relating to the use, management or disposal of any hazardous materials for which investigation, testing, monitoring, containment, clean-up or remediation would be required under any then-applicable environmental laws and regulations;

(iii) unless a release or substitution is permissible under the related Asset Document without the consent or approval of the lender, the Special Servicer shall not release or substitute any Mortgaged Property securing an outstanding Performing Loan except in the case of a release where (A) the loss of the use of the Mortgaged Property to be released will not, in the Special Servicer's good faith and reasonable judgment, materially and adversely affect the net operating income being generated by or the use of the related Mortgaged Property, (B) except in the case of the release of non-material parcels, there is a corresponding principal paydown of the related Commercial Real Estate Loan in an amount at least equal to the appraised value of the Mortgaged Property to be released and (C) the remaining Mortgaged Property and any substitute mortgaged property is, in the Special Servicer's good faith and reasonable judgment, adequate security for the related Commercial Real Estate Loan; and

(iv) the Special Servicer may not modify a Commercial Real Estate Loan to extend its maturity date beyond the date that is five (5) years prior to the Stated Maturity Date;

provided that notwithstanding clauses (i) through (iv) above, neither the Servicer nor the Special Servicer shall be required to oppose the confirmation of a plan in any bankruptcy or similar proceeding involving an Obligor if in its reasonable and good faith judgment such opposition would not ultimately prevent the confirmation of such plan or one substantially similar.

(b) The Special Servicer shall not have any liability to the Issuer, the Noteholders, any Companion Participation Holder or any other Person if its analysis and determination that the modification, waiver, amendment or other action contemplated in Section 3.15(a) is reasonably likely to produce a greater recovery to the Issuer, the Noteholders, the Preferred Shareholders and, if applicable, the related Companion Participation Holder on a net present value basis than would liquidation, should prove to be wrong or incorrect, so long as the analysis and determination were made on a reasonable basis in good faith and in accordance with the Servicing Standard by the Special Servicer and the Special Servicer was not negligent in ascertaining the pertinent facts.

(c) Any payment of interest, which is deferred pursuant to any modification, waiver or amendment permitted hereunder, shall not, for purposes hereof (including, without limitation, calculating monthly distributions to Noteholders, Preferred Shareholders and Companion Participation Holders), be added to the unpaid principal balance of the related Commercial Real Estate Loan, notwithstanding that the terms of such Commercial Real Estate Loan or such modification, waiver or amendment so permit.

(d) The Collateral Manager may, but shall not be required to, direct the Special Servicer to process (and, upon such direction by the Collateral Manager, the Special Servicer shall process) any Administrative Modification or Criteria-Based Modification; provided, however that a Criteria-Based Modification is only permissible if the Criteria-Based Modification Conditions are satisfied immediately after giving effect to such Criteria-Based Modification. No Administrative Modification or Criteria-Based Modification shall constitute a Major Decision or be subject to consent and/or consultation rights under this Agreement. Processing and effectuation of Administrative Modifications or Criteria-Based Modifications by the Special Servicer shall not be subject to the Servicing Standard.

(e) All material modifications, waivers and amendments of the Commercial Real Estate Loan entered into pursuant to this Section 3.15 shall be in writing.

(f) The Special Servicer shall notify the Issuer, the Servicer, the Trustee, the Note Administrator, the Collateral Manager, the related Companion Participation Holder and the 17g-5 Information Provider, in writing (and to the 17g-5 Information Provider by email, which email shall contain the information in the form of an electronic document suitable for posting on the 17g-5 Information Provider's Website), of any modification, waiver, material consent or amendment of any term of any Commercial Real Estate Loan and the date thereof, and shall deliver to the Custodian, on behalf of the Trustee for deposit in the related Collateral Interest File, an original counterpart of the agreement relating to such modification, waiver, material consent or amendment, promptly (and in any event within ten (10) Business Days) following the execution thereof.

(g) The Special Servicer may (subject to the Servicing Standard), as a condition to granting any request by an Obligor for consent, modification, waiver or indulgence or any other matter or thing, the granting of which is within its discretion pursuant to the terms of the Asset Documents evidencing or securing the related Commercial Real Estate Loan and is permitted by the terms of this Agreement and applicable law, require that such Obligor pay to it, to the extent consistent with applicable law and the Asset Documents, (i) a reasonable and customary fee for

the additional services performed in connection with such request (which fee shall be deposited in the Collection Account), and (ii) any related costs and expenses incurred by it.

(h) Any modification, waiver or amendment of or consents or approvals relating to any Serviced Loan shall be performed by the Special Servicer and not the Servicer.

(i) The Special Servicer shall provide notice of any Administrative Modification or Criteria-Based Modification to the 17g-5 Information Provider by email, which email shall contain the information in the form of an electronic document suitable for posting on the 17g-5 Information Provider's Website.

(j) If the Collateral Manager determines that a Loan-Level Benchmark Transition Event has occurred with respect to any Serviced Loan, the Collateral Manager shall (i) designate the Loan-Level Benchmark Replacement in accordance with the related Asset Documents in the case of a Loan-Level Benchmark Transition Event triggered by a Benchmark Transition Event, which shall, if, not in violation of the terms of the applicable Asset Documents, be the Benchmark Replacement, (ii) determine, in its sole discretion, if any Loan-Level Benchmark Replacement Conforming Changes are necessary, (iii) direct the Special Servicer to process an Administrative Modification to effect any necessary Loan-Level Benchmark Replacement Conforming Changes and (iv) provide written notice of such Loan-Level Benchmark Transition Event and the related Loan-Level Benchmark Replacement to the Special Servicer. Upon receipt of written notice from the Collateral Manager by the Special Servicer of a Loan-Level Benchmark Transition Event and the related Loan-Level Benchmark Replacement, the Special Servicer shall implement the Loan-Level Benchmark Replacement and, to the extent commercially reasonable, calculate the interest rate applicable to the related Serviced Loan. If the Special Servicer is not able to calculate the Loan-Level Benchmark Replacement designated by the Collateral Manager, then the Collateral Manager shall provide the rate determined using such Loan-Level Benchmark Replacement.

(k) Notwithstanding the foregoing or any other provision herein, the Special Servicer may take any action with respect to any Commercial Real Estate Loan requiring the consent, direction or approval of the Issuer, the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation), the Note Administrator or the Trustee at any other time without such consent, direction or approval if the Special Servicer determines in accordance with the Servicing Standard, that such action is required by the Servicing Standard in order to avoid a material adverse effect on the Relevant Parties in Interest or is in the nature of an emergency.

(l) With respect to any modification or amendment of a Combined Loan, the related Mortgage Loan and Mezzanine Loan shall be treated as a single loan, and the effect of any such modification or amendment shall apply equally to such Mortgage Loan and Mezzanine Loan.

(m) With respect to any Collateral Interest or Commercial Real Estate Loan, notwithstanding the terms of any related Asset Documents, if the related Asset Documents require, as a condition precedent to taking any action, confirmation from a Rating Agency that such proposed action, or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the then-current rating assigned to any Class of Notes then rated by

such Rating Agency, or any similar requirement, then such action (other than in the case of an Administrative Modification and a Criteria-Based Modification), to the extent such condition has not already been waived by the Special Servicer, may be taken if the Rating Agency Condition is satisfied with respect to such Rating Agency.

Section 3.16Transfer of Servicing Between Servicer and Special Servicer; Record Keeping; Asset Status Report. (a) Upon the occurrence of a Special Servicing Transfer Event with respect to any Serviced Loan of which the Servicer has notice, the Servicer (or the Special Servicer, if such Special Servicing Transfer Event occurs due to the Special Servicer's receipt of notice pursuant to clause (vii) or (viii) under the definition thereof) shall promptly give notice thereof to the Special Servicer (or Servicer, as applicable), the Issuer, the Trustee, the Note Administrator, the Seller, the Collateral Manager, any related Companion Participation Holder and the Servicer shall use its reasonable efforts to provide the Special Servicer with all information, documents (but excluding the original documents constituting the Collateral Interest File) and records (including records stored electronically on computer tapes, magnetic discs and the like) relating to such Commercial Real Estate Loan, as applicable, and reasonably requested by the Special Servicer to enable it to assume its duties hereunder with respect thereto without acting through a sub-servicer. The Servicer shall use its reasonable efforts to comply with the preceding sentence within five (5) Business Days of the date such Commercial Real Estate Loan becomes a Specially Serviced Loan and in any event shall continue to act as Servicer and administrator of such Commercial Real Estate Loan until the Special Servicer has commenced the servicing of such Commercial Real Estate Loan, which shall occur upon the receipt by the Special Servicer of the information, documents and records referred to in the preceding sentence; provided, that the Servicer shall continue to receive payments and make all calculations, and prepare, or cause to be prepared, all reports, required hereunder with respect to the Specially Serviced Loans, except for the reports specified herein as prepared by the Special Servicer, as if no Special Servicing Transfer Event had occurred and with respect to the REO Properties as if no REO acquisition had occurred, and to render such services with respect to such Specially Serviced Loans and REO Properties as are specifically provided for herein; provided, further, however, that the Servicer shall not be liable for failure to comply with such duties insofar as such failure results from a failure of the Special Servicer to provide sufficient information to the Servicer to comply with such duties or failure by the Special Servicer to otherwise comply with its obligations hereunder. The Servicer, in its capacity as Servicer, will not have any responsibility for performance by the Special Servicer, in its capacity as Special Servicer, of its duties under this Agreement. The Special Servicer, in its capacity as Special Servicer, will not have any responsibility for the performance by the Servicer, in its capacity as Servicer, of its duties under this Agreement. With respect to each such Commercial Real Estate Loan, the Servicer shall instruct the related Obligor to continue to remit all payments in respect of such Commercial Real Estate Loan to the Servicer. The Special Servicer shall remit to the Servicer any such payments received by its pursuant to the preceding sentence within two (2) Business Days of receipt. The Servicer shall forward any notices it would otherwise send to the related Obligor of a Specially Serviced Loan to the Special Servicer who shall send such notice to the related Obligor.

(b) Upon determining that a Specially Serviced Loan has become a Corrected Loan, the Special Servicer shall immediately give notice thereof to the Servicer, the Issuer, the Collateral Manager, any related Companion Participation Holder and the Seller, and upon delivery of such notice to the Servicer, such Commercial Real Estate Loan shall cease to be a Specially

Serviced Loan in accordance with the definition of Specially Serviced Loan, the Special Servicer's obligation to service such Commercial Real Estate Loan shall terminate and the obligations of the Servicer to service and administer such Commercial Real Estate Loan as a Performing Loan shall resume. The Special Servicer shall use its reasonable efforts to comply with the preceding sentence within five (5) Business Days of the date such Specially Serviced Loan becomes a Corrected Loan.

(c) In servicing any Specially Serviced Loan, the Special Servicer shall provide to the Custodian on behalf of the Trustee originals of any documents executed by the Special Servicer that are included within the definition of "Collateral Interest File" for inclusion in the related Collateral Interest File (to the extent such documents are in the possession of the Special Servicer) and shall provide to the Servicer, copies of any additional related Commercial Real Estate Loan information, including correspondence with the related Obligor, as well as copies of any analysis or internal review prepared by or for the benefit of the Special Servicer.

(d) Not later than two (2) Business Days preceding each date on which the Servicer is required to furnish reports under Section 4.01 to the Issuer and the Note Administrator, the Special Servicer shall deliver to the Servicer, with a copy to the Issuer and the Collateral Manager, (i) the CREFC® Special Servicer Loan File and (ii) such additional information relating to the Specially Serviced Loans as the Servicer or the Issuer (or the Collateral Manager acting on behalf of the Issuer) reasonably requests to enable it to perform its duties under this Agreement. Such statement and information shall be furnished to the Servicer in writing and/or in such electronic media as is acceptable to the Servicer.

(e) Notwithstanding the provisions of the preceding Section 3.16(d), the Servicer shall maintain ongoing payment records with respect to each of the Specially Serviced Loans and shall provide the Special Servicer with any information in its possession reasonably required by the Special Servicer to perform its duties under this Agreement. The Special Servicer shall provide the Servicer with any information reasonably required by the Servicer to perform its duties under this Agreement.

(f) No later than sixty (60) days after a Serviced Loan becomes a Specially Serviced Loan, the Special Servicer shall deliver to the 17g-5 Information Provider, the Servicer, the Issuer, the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, a holder of the related controlling Companion Participation), any related Companion Participation Holder, the Note Administrator and the Trustee, a report (the "Asset Status Report") with respect to such Commercial Real Estate Loan. Such Asset Status Report shall set forth the following information to the extent reasonably determinable:

(i) the date of transfer of servicing of such Commercial Real Estate Loan to the Special Servicer;

(ii) a summary of the status of such Specially Serviced Loan and any negotiations with the related Obligor;

(iii) a discussion of the legal and environmental considerations reasonably known to the Special Servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies as aforesaid and to the enforcement of any related guaranties or other collateral for the related Commercial Real Estate Loan and whether outside legal counsel has been retained;

(iv) the most current rent roll and income or operating statement available for the related Mortgaged Property or the related underlying real property, as applicable;

(v) the Special Servicer's recommendations on how such Specially Serviced Loan might be returned to performing status (including the modification of a monetary term, and any work-out, restructure or debt forgiveness) and returned to the Servicer for regular servicing or foreclosed or otherwise realized upon (including any proposed sale of a Specially Serviced Loan or REO Property);

(vi) a copy of the last obtained Appraisal of the Mortgaged Property;

(vii) the status of any foreclosure actions or other proceedings undertaken with respect thereto, any proposed workouts with respect thereto and the status of any negotiations with respect to such workouts, and an assessment of the likelihood of additional events of default;

(viii) a summary of any proposed actions and an analysis of whether or not taking such action is reasonably likely to produce a greater recovery on a present value basis than not taking such action, setting forth the basis on which Special Servicer made such determination; and

(ix) such other information as the Special Servicer deems relevant in light of the Servicing Standard.

If within ten (10) Business Days of receiving an Asset Status Report, the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-Controlled Collateral Interest, a holder of the related controlling Companion Participation) does not disapprove of such Asset Status Report in writing, the Special Servicer shall implement the recommended action as outlined in such Asset Status Report; provided, however, that such Special Servicer may not take any action that is contrary to applicable law, this Agreement, the Servicing Standard (taking into consideration the best interests of the Relevant Parties in Interest) or the terms of the applicable Asset Documents. If the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-Controlled Collateral Interest, a holder of the related controlling Companion Participation) disapproves such Asset Status Report within such ten (10) Business Day period, the Special Servicer will revise such Asset Status Report and deliver to the Issuer, the 17g-5 Information Provider, the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation), the Trustee, the Note Administrator and the Servicer a new Asset Status Report as soon as practicable, but in no event later than twenty (20) Business Days after such disapproval. The Special Servicer shall revise such Asset Status Report until the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-Controlled Collateral Interest, a holder of the related controlling Companion

Participation) fails to disapprove such revised Asset Status Report in writing within ten (10) Business Days of receiving such revised Asset Status Report or until the Special Servicer makes a determination consistent with the Servicing Standard, that such objection is not in the best interests of the Relevant Parties in Interest.

The Special Servicer may, from time to time, modify any Asset Status Report (including without limitation, a Final Asset Status Report) it has previously delivered and implement such report, provided such report shall have been prepared, reviewed and not rejected pursuant to the terms of this Section, and in particular, shall modify and resubmit such Asset Status Report to the Issuer and the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, a holder of the related controlling Companion Participation) if (i) the estimated sales proceeds, foreclosure proceeds, work-out or restructure terms or anticipated debt forgiveness varies materially from the amount on which the original report was based or (ii) the related Obligor becomes the subject of bankruptcy proceedings.

Notwithstanding the foregoing, the Special Servicer (i) may, following the occurrence of an extraordinary event with respect to the related Commercial Real Estate Loan, take any action set forth in such Asset Status Report before the expiration of the relevant approval period if the Special Servicer has determined, in accordance with the Servicing Standard, that failure to take such action would materially and adversely affect the interests of the Relevant Parties in Interest and it has made a reasonable effort to contact the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-Controlled Collateral Interest, a holder of the related controlling Companion Participation) and (ii) in any case, shall determine whether such affirmative disapproval is not in the best interests of the Relevant Parties in Interest pursuant to the Servicing Standard, and, upon making such determination, shall implement the recommended action outlined in the Asset Status Report. The Asset Status Report is not intended to replace or satisfy any specific consent or approval right which the Issuer or the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) may have.

The Special Servicer shall have the authority to meet with the Obligor for any Specially Serviced Loan and take such actions consistent with the Servicing Standard and the related Asset Status Report. The Special Servicer shall not take any action inconsistent with the related Asset Status Report, unless such action would be required in order to act in accordance with the Servicing Standard, this Agreement, applicable law or the related Asset Documents.

No direction of the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-Controlled Collateral Interest, a holder of the related controlling Companion Participation) shall (a) require, permit or cause the Servicer or the Special Servicer to violate the terms of any Commercial Real Estate Loan, the Servicing Standard, applicable law or any provision of this Agreement or (b) materially expand the scope of the Special Servicer's, Issuer's or the Servicer's responsibilities under this Agreement.

Section 3.17 [Reserved]

Section 3.18 [Reserved]

Section 3.19 Repurchase Requests. If the Servicer or the Special Servicer (i) receives a Repurchase Request, or such a Repurchase Request is forwarded to the Servicer or Special Servicer by a party to the Indenture in accordance with Section 7.17 of the Indenture (the Servicer or the Special Servicer, as applicable, to the extent it receives a Repurchase Request, the "Repurchase Request Recipient" with respect to such Repurchase Request) or (ii) receives any withdrawal of a Repurchase Request by the Person making such Repurchase Request, then the Repurchase Request Recipient shall deliver a notice (which may be by electronic format so long as a "backup" hard copy of such notice is also delivered on or prior to the next Business Day) of such Repurchase Request or withdrawal of a Repurchase Request (each, a "15Ga-1 Notice") to the Issuer and the Seller, in each case within ten (10) Business Days from such Repurchase Request Recipient's receipt thereof.

Each 15Ga-1 Notice shall include (i) the identity of the related Collateral Interest, (ii) the date the Repurchase Request is received by the Repurchase Request Recipient or the date any withdrawal of the Repurchase Request is received by the Repurchase Request Recipient, as applicable, (iii) if known by the Repurchase Request Recipient, the basis for the Repurchase Request (as asserted in the Repurchase Request) and (iv) a statement from the Repurchase Request Recipient as to whether it currently plans to pursue such Repurchase Request.

A Repurchase Request Recipient shall not be required to provide any information in a 15Ga-1 Notice protected by the attorney client privilege or attorney work product doctrines. The Collateral Interest Purchase Agreement will provide that (i) any 15Ga-1 Notice provided pursuant to this Section 3.19 is so provided only to assist the Seller and Issuer or their respective Affiliates to comply with Rule 15Ga-1 under the Exchange Act, Items 1104 and 1121 of Regulation AB and any other requirement of law or regulation and (ii) (A) no action taken by, or inaction of, a Repurchase Request Recipient and (B) no information provided pursuant to this Section 3.19 by a Repurchase Request Recipient, shall be deemed to constitute a waiver or defense to the exercise of any legal right the Repurchase Request Recipient may have with respect to the Collateral Interest Purchase Agreement, including with respect to any Repurchase Request that is the subject of a 15Ga-1 Notice.

Section 3.20 Investor Q&A Forum and Rating Agency Q&A Forum and Servicer Document Request Tool. Following receipt of an Inquiry submitted to the Investor Q&A Forum and forwarded by the Note Administrator to the Collateral Manager, the Servicer or the Special Servicer, as applicable (based on whether such Inquiry falls within the scope of such party's responsibilities hereunder), unless such party determines not to answer such Inquiry as provided below, such party shall reply to the Inquiry, which reply of the Collateral Manager, the Servicer or the Special Servicer, as applicable, shall be delivered to the Note Administrator by electronic mail. If the Collateral Manager, the Servicer or the Special Servicer determines, in its respective sole discretion, that (i) the Inquiry is not of a type described in Section 10.13(a) of the Indenture, (ii) answering any Inquiry would not be in the best interests of the Issuer or the Noteholders, (iii) answering any Inquiry would be in violation of applicable law, the applicable Asset Documents or the Transaction Documents, (iv) answering any Inquiry would materially increase

the duties of, or result in significant additional cost or expense to, the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer, as applicable, (v) answering any Inquiry would reasonably be expected to result in the waiver of an attorney-client privilege or the disclosure of attorney work product, or (vi) answering any Inquiry is otherwise, not advisable, it shall not be required to answer such Inquiry and shall promptly notify the Note Administrator of such determination.

Following receipt of an inquiry submitted to the Rating Agency Q&A Forum and Servicer Document Request Tool, and forwarded by the 17g-5 Information Provider to the Servicer or the Special Servicer, as applicable (based on whether such Inquiry falls within the scope of such party's responsibilities hereunder), unless such party determines not to answer such Inquiry as provided below, such party shall reply to the inquiry, which reply of the Servicer, or the Special Servicer, as applicable, shall be delivered to the Note Administrator by electronic mail. If the Servicer or the Special Servicer determines, in its respective sole discretion, that (i) answering the inquiry would be in violation of applicable law, Acceptable Servicing Practices, the Indenture, this Agreement or the applicable Asset Documents, (ii) answering the inquiry would or is reasonably expected to result in a waiver of an attorney-client privilege or the disclosure of attorney work product, or (iii) answering the inquiry would materially increase the duties of, or result in significant additional cost or expense to, such party, and the performance of such additional duty or the payment of such additional cost or expense is beyond the scope of its duties under the Indenture or this Agreement, as applicable, it shall not be required to answer such Inquiry and shall promptly notify the Note Administrator of such determination.

Section 3.21Duties under Indenture; Miscellaneous. (a) Each of the Collateral Manager, the Servicer and the Special Servicer hereby acknowledge that the terms of the Indenture reference certain duties and functions to be performed by each of them. Notwithstanding any provision in the Indenture or herein to the contrary, the Servicer shall not be required to take any enforcement action with respect to the Commercial Real Estate Loans. To the extent not inconsistent with the express terms of this Agreement, each of the Collateral Manager, the Servicer and the Special Servicer hereby agree with respect to the Commercial Real Estate Loans to perform the duties referenced for them in the Indenture.

(b) The Servicer (based on its own information and information received from the Special Servicer with respect to any Specially Serviced Loans) shall promptly upon request forward to the Note Administrator any information in its possession or reasonably available to it concerning the Collateral Interests to enable the Note Administrator to prepare any report or perform any duty or function on its part to be performed under the terms of the Indenture.

(c) The Servicer or the Special Servicer shall return to the Custodian each Asset Document released from custody pursuant to Section 3.3(h)(iii) of the Indenture when its need for such documents is finished (except such Asset Documents as are released in connection with a sale, exchange or other disposition, in each case only as permitted under the Indenture, of the related Collateral Interest).

(d) Concurrently with the execution of this Agreement, each of the Servicer and the Special Servicer shall provide the Participation Agent a list of individuals designated by the Servicer or the Special Servicer, as applicable, as an authorized representative thereof to give and

receive notices, requests and instructions and to deliver certificates and documents in connection with the Participation Custodial Agreement on behalf of the Servicer or the Special Servicer, as applicable, and the specimen signature for each such authorized representative and revise such information previously given from time to time as necessary.

Section 3.22 [Reserved]

Section 3.23Control and Consultation. (a) The Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) shall have the right to consent to any Major Decisions with respect to such Collateral Interest and the related underlying Commercial Real Estate Loan, as the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) may deem advisable or as to which provision is otherwise made herein, consult with and direct the Servicer and the Special Servicer with respect to any other actions to be taken or not taken with respect to such Collateral Interest and the related underlying Commercial Real Estate Loan, in each case subject to the Servicer's or Special Servicer's, as applicable, compliance with the Servicing Standard.

(b) Both the Servicer and the Special Servicer may communicate directly with the Obligors in connection with any Major Decision or Other Borrower Request. If the Servicer receives any request for a Major Decision or Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans) on the Commercial Real Estate Loans, the Servicer shall promptly forward such request to the Special Servicer for analysis and processing and the Servicer shall have no further liability or duty with respect thereto. If the Special Servicer receives any such request from an Obligor (or from the Servicer) the Special Servicer shall analyze and process the request subject to the terms of this Section 3.23. After a Major Decision or Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans) is approved, the Special Servicer shall notify the Servicer of such approval and when the related transaction closes the Special Servicer shall promptly provide the Servicer with the information necessary for the Servicer to update its records to reflect the terms of the transaction. The Special Servicer (i) shall promptly send the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) a copy of its written recommendation and analysis of any proposed Major Decision, together with all information reasonably necessary to make an informed decision with respect thereto, and (ii) shall obtain the consent of the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) prior to making or refraining from making any Major Decision or providing or denying any waiver or consent with regard to a Major Decision. If the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) objects to such proposed Major Decision, it must object in writing to the Special Servicer and propose an alternative course of action within ten (10) Business Days after receipt of the written recommendation and analysis described above. In the event that the Special Servicer has requested consent for Major Decisions from the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) and the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) fails to object to the Special Servicer within such ten (10) Business Day period then the Special Servicer shall take such action as it deems appropriate

in accordance with the Servicing Standard. In the event that the Special Servicer determines that the Collateral Manager's (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) alternative proposal is in accordance with the Servicing Standard, then the Special Servicer shall take such actions as proposed by the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation). In the event that the Special Servicer determines that the Collateral Manager's (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) alternative proposal is not in accordance with the Servicing Standard, or if the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) fails to give notice of the actions to be taken within such ten (10) Business Day period, then the Special Servicer shall not be bound the Collateral Manager's (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) determination with respect to such action and shall take such action or refrain from taking such action, as applicable, as the Special Servicer determines is in accordance with the Servicing Standard.

(c) [Reserved]

(d) [Reserved]

(e) Subject to Section 3.23(j), the Special Servicer shall recognize the consent and consultation rights of any Companion Participation Holder in accordance with applicable Participation Agreement.

(f) With respect to a Non-Controlled Collateral Interest, no holder of the related controlling Companion Participation shall owe any fiduciary duty to the Note Administrator, the Trustee, the Servicer, the Special Servicer or any Noteholder and no such holder shall have any duty or liability to any Noteholder for any action taken, or for refraining from the taking of any action or the giving of any consent or failure to give any consent in good faith pursuant to this Agreement or any such error in judgment. By its acceptance of a Note, each Noteholder shall be deemed to have confirmed its agreement that with respect to a Non-Controlled Collateral Interest (i) the holder of the related controlling Companion Participation may take or refrain from taking actions, or give or refrain from giving any consents or consult and make recommendations or refrain from consulting or making recommendations with respect to the Commercial Real Estate Loans, that favor the interests of any Noteholder (or holder of a Companion Participation, as applicable) over any other Noteholder, (ii) the holder of the related controlling Companion Participation may have special relationships and interests that conflict with the interests of any Noteholder, (iii) it shall take no action against the holder of the related controlling Companion Participation or any of its respective officers, directors, employees, principals or agents as a result of such special relationships or interests, and (iv) no holder of the related controlling Companion Participation shall be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in willful misconduct or to have recklessly disregarded any exercise of its rights or obligations by reason of its having acted or refrained from acting, or having given any consent or having failed to give any consent, solely in the interests of the Noteholders.

(g) The Note Administrator shall upon receipt of notice of any change in the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) or upon request, provide the name of the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the

related controlling Companion Participation) to the Trustee, the Servicer and the Special Servicer.

(h) [Reserved]

(i) For the avoidance of doubt, in the event the Servicer or the Special Servicer, as applicable, determines, in accordance with the Servicing Standard, that any direction or refusal to consent by the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) or any advice from the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) or any Companion Participation Holder would cause the Servicer or the Special Servicer, as applicable, to violate applicable law, the terms of the applicable Asset Documents, or the terms of this Agreement, including without limitation, the Servicing Standard, the Servicer or the Special Servicer, as applicable, shall disregard such direction or refusal to consent or advice, as the case may be, and notify the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) or the applicable Companion Participation Holder of its determination, along with a reasonably detailed explanation of the basis therefor.

(j) To the extent that the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) has the right hereunder to give its consent or make a decision with respect to any servicing matter, in the event that the Servicer or the Special Servicer, as applicable, determines in accordance with the Servicing Standard that immediate action is necessary to protect the interests of the Issuer, the Servicer or the Special Servicer, as applicable, may take such action without waiting for the Collateral Manager's (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation)'s response.

Section 3.24 [Reserved]

Section 3.25 Certain Matters Related to the Participated Loans. (a) Allocation of Servicing Advances, Servicing Expenses, and Indemnification Amounts. Any Servicing Advance, Servicing Expense or indemnification amount with respect to a Participated Loan shall be reimbursed, subject to the related Participation Agreement, on a pro rata and pari passu basis (based on the outstanding principal balance thereof) from amounts allocable to each related Participation. To the extent that the Issuer bears more than its allocable share of Servicing Advances, Servicing Expenses or indemnification amounts with respect to any Commercial Real Estate Loan, the Servicer shall (i) promptly notify the related Companion Participation Holder and (ii) use commercially reasonable efforts in accordance with the Servicing Standard to exercise on behalf of the Issuer any rights under the related Participation Agreement to obtain reimbursement from the related Companion Participation Holder for the portion of such amount allocable to such holder's Companion Participation. Notwithstanding the foregoing, any Servicing Advance, Servicing Expense or indemnification amount that the Servicer or the Special Servicer determines in its reasonable judgment to only relate to the Pari Passu Participation and not to any related Companion Participation, shall not be allocated to such Companion Participation.

(b) Participation Holder Register. The Servicer shall maintain the register of participants in accordance with the terms of each Participation Agreement (each, a "Participation Holder Register"). The Servicer shall record on the applicable Participation Holder Register the names and contact information (including addresses, email addresses and telephone numbers) of the holders of the related Participations, the outstanding balances and/or Future Funding Amounts held by such holders and the wire transfer instructions for such holders, to the extent such information is provided in writing to the Servicer by the applicable holder in accordance with the related Participation Agreement. The initial Participation Holder Register is set forth on Exhibit E attached hereto. The Servicer shall update each Participation Holder Register upon any transfer or reallocation in accordance with the terms of the related Participation Agreement or upon written notice from any holder of record on the Participation Holder Register with any change applicable to such holder (including name, contact information and wire transfer instructions). Each Companion Participation Holder has agreed to inform the Servicer of its name, address, taxpayer identification number and wiring instructions (to the extent the foregoing information is not already contained in the related Participation Agreement) and of any transfer thereof (together with any instruments of transfer). Each Companion Participation Holder is required pursuant to the terms of the related Participation Agreement to inform the Servicer of any future funding with respect to its Future Funding Companion Participation. Promptly upon receipt of notice from the Special Servicer of a reallocation in accordance with the related Participation Agreement, the Servicer shall reflect any such increase on the Participation Holder Register and shall provide a copy of such updated register to the Participation Agent, the Issuer, the Collateral Manager and the related Companion Participation Holder.

In no event shall the Servicer be obligated to pay any party the amounts payable to a Companion Participation Holder hereunder other than the Person listed as the applicable Companion Participation Holder on the applicable Participation Holder Register. In the event that a Companion Participation Holder transfers its Companion Participation without notice to the Servicer, the Servicer shall have no liability whatsoever for any misdirected payment on such Companion Participation and shall have no obligation to recover and redirect such payment.

Each Participation Holder Register shall be made available by the Servicer to the Note Administrator, the Trustee, the Seller and any related Companion Participation Holder upon request by any such Person. The Servicer shall promptly provide the names and addresses of any Companion Participation Holder to any party hereto, any related Companion Participation Holder or any successor thereto upon written request, and any such party or successor may, without further investigation, conclusively rely upon such information. The Servicer shall have no liability to any Person for the provision of any such names and addresses.

(c) Payments to Companion Participation Holders. With respect to each Companion Participation, any amounts payable to the related Companion Participation Holder shall be transferred to the servicer of the Companion Participation (as specified in a written notice from Companion Participation Holder to the Servicer) in accordance with the related Participation Agreement within two (2) Business Days after receipt of properly identified funds.

(d) The Special Servicer (with respect to any Specially Serviced Loan or REO Loan and with respect to matters it is processing with respect to any Performing Loan) or the Servicer (with respect to any Performing Loan other than matters being processed by the Special

Servicer), as applicable, shall take all actions relating to the servicing and/or administration of, the preparation and delivery of reports and other information with respect to, the Commercial Real Estate Loan or any related REO Property required to be performed by the Issuer (as holder of a Pari Passu Participation) or contemplated to be performed by a servicer, in any case pursuant to and as contemplated by the related Participation Agreement and/or any related mezzanine intercreditor agreement. In addition, notwithstanding anything herein to the contrary, the following considerations shall apply with respect to the servicing of a Serviced Loan:

(i) none of the Servicer, the Special Servicer, the Collateral Manager, the Trustee, the Note Administrator or the Advancing Agent shall make any Interest Advance with respect to any Companion Participation; and

(ii) the Servicer and the Special Servicer (other than in the case of an Administrative Modification and a Criteria-Based Modification) shall each consult with and obtain the consent of the related Companion Participation Holder to the extent required by the related Participation Agreement.

The Special Servicer (with respect to any Specially Serviced Loan or REO Loan and with respect to matters it is processing with respect to any Performing Loan) or the Servicer (with respect to any Performing Loan other than matters being processed by the Special Servicer), as applicable, shall timely provide to each applicable Companion Participation Holder any reports or notices required to be delivered to such Companion Participation Holder pursuant to the related Participation Agreement, and the Special Servicer shall cooperate with the Servicer in preparing/delivering any such report or notice with respect to special servicing matters.

The parties hereto recognize and acknowledge the respective rights of each Companion Participation Holder under the related Participation Agreement.

Any reference to servicing any of the Commercial Real Estate Loans in accordance with any of the related Asset Documents shall also mean in accordance with the related Participation Agreement.

(e) Notwithstanding anything herein to the contrary, with respect to any Participated Loan, the Companion Participation Holder shall be entitled to exercise any of its rights to the extent expressly set forth in the applicable Participation Agreement, in accordance with the terms of such Participation Agreement and this Agreement.

(f) Notices, Reports and Information. With respect to each Serviced Loan, the Servicer or the Special Servicer, as applicable, shall provide each Companion Participation Holder (or its designee or representative), any reports, notices or information required to be delivered to such Companion Participation Holder pursuant to the related Participation Agreement and otherwise provided by the Servicer or the Special Servicer, as applicable, hereunder within the same time frame and to the same extent it is required to provide such reports, notices or information and materials to the Note Administrator or the Collateral Manager, as applicable, hereunder.

Section 3.26 Ongoing Future Advance Estimates.

(a) Pursuant to the Indenture, the Note Administrator and the Trustee, on behalf of the Noteholders and the Holders of the Preferred Shares, will be directed by the Issuer to (i) enter into the Future Funding Agreement and the Future Funding Account Control Agreement, pursuant to which the Seller will agree to pledge certain collateral described therein in order to secure certain future funding obligations of the Affiliated Future Funding Companion Participation Holders as holders of the Future Funding Companion Participations under the Participation Agreements and (ii) administer the rights of the Note Administrator and the secured party, as applicable, under the Future Funding Agreement and the Future Funding Account Control Agreement. In the event an Access Termination Notice (as defined in the Future Funding Agreement) has been sent by the Note Administrator to the related account bank and for so long as such Access Termination Notice is not withdrawn by the Note Administrator, the Note Administrator will be required, pursuant to the direction of the Issuer or the Special Servicer on its behalf, to direct the use of funds on deposit in the Future Funding Controlled Reserve Account pursuant to the terms of the Future Funding Agreement. Neither the Trustee nor the Note Administrator will have any obligation to ensure that the Seller is depositing or causing to be deposited all amounts into the Future Funding Controlled Reserve Account that are required to be deposited therein pursuant to the Future Funding Agreement.

(b) Pursuant to the Future Funding Agreement, on the Closing Date, (i) TRTX shall deliver its Largest One Quarter Future Advance Estimate to the Collateral Manager, the Special Servicer, the Servicer and the Note Administrator and (ii) the Future Funding Indemnitor shall deliver to the Collateral Manager, the Servicer, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity at least equal to the Largest One Quarter Future Advance Estimate. Thereafter, so long as any Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder and any future advance obligations remain outstanding under such Future Funding Companion Participation, no later than the 18th day (or, if such day is not a Business Day, the next succeeding Business Day) of the calendar month preceding the beginning of each calendar quarter, the Future Funding Indemnitor shall deliver (which may be by email) to the Collateral Manager, the Servicer, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity equal to the greater of (i) the Largest One Quarter Future Advance Estimate or (ii) the controlling Two Quarter Future Advance Estimate for the immediately following two calendar quarters.

(c) Pursuant to the Future Funding Agreement, for so long as any Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder and so long as any future advance obligations remain outstanding under such Future Funding Companion Participation and, except as otherwise provided in clause (a) above, by (x) no earlier than thirty-five (35) days prior to, and (y) no later than the fifth (5th) day of, the calendar-month preceding the beginning of each calendar quarter, the Seller is required to deliver to the Collateral Manager, the Note Administrator and the Future Funding Indemnitor (i) a Two Quarter Future Advance Estimate for the immediately following two calendar quarters and (ii) such supporting documentation and other information (including any relevant calculations) as is

reasonably necessary for the Servicer to perform its obligations described below. The Servicer shall, within ten (10) days after receipt of the Two Quarter Future Advance Estimate and supporting documentation from the Seller, (A) review Seller's Two Quarter Future Advance Estimate and such supporting documentation and other information provided by the Seller in connection therewith, (B) consult with the Seller with respect thereto and make such inquiry, and request such additional information (and the Seller shall promptly respond to each such request for consultation, inquiry or request for information), in each case as is commercially reasonable for the Servicer to perform its obligations described in the following subclause (C), and (C) by written notice to the Note Administrator, the Seller and the Future Funding Indemnitor substantially in the form of Exhibit D hereto, either (1) confirm that nothing has come to the attention of the Servicer in the documentation provided by the Seller that in the reasonable opinion of the Servicer would support a determination of a Two Quarter Future Advance Estimate that is at least 25% higher than Seller's Two Quarter Future Advance Estimate for such period and shall state that Seller's Two Quarter Future Advance Estimate for such period shall control or (2) deliver its own Two Quarter Future Advance Estimate for such period. If the Servicer's Two Quarter Future Advance Estimate is at least 25% higher than Seller's Two Quarter Future Advance Estimate for any period, then the Servicer's Two Quarter Future Advance Estimate for such period shall control; otherwise, Seller's Two Quarter Future Advance Estimate for such period shall control.

(d) The Seller shall provide the Servicer with the current operating budget for the Mortgaged Property securing each Commercial Real Estate Loan for which the related Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder within thirty (30) days following the Closing Date, and shall provide the Servicer with copies of any updates to such budgets, and shall provide the Servicer with any other documentation and information reasonably requested by the Servicer with respect to any such Future Funding Companion Participation from time to time.

The Servicer may conclusively rely on any and all documents and information provided to the Servicer with respect to any Future Funding Companion Participation, including the supporting documentation (including any accretive costs, expenditures or other amounts provided by the Seller) and additional information provided by the Seller pursuant to this Section 3.26, without any further investigation or inquiry obligation (except for any investigation or inquiry in subclause (B) of clause (c) above necessary to perform its obligations under subclause (C) of clause (c) above). The Servicer shall not, under any circumstances, be required or permitted (w) to perform site inspections, (x) consult with parties other than the Seller (including, any borrowers or property managers), (y) confirm or otherwise investigate any accretive costs, expenditures or other similar amounts provided by the Seller, or (z) request information not reasonably available to the Seller.

(e) No Two Quarter Future Advance Estimate will be required to be made by the Seller or the Servicer for a calendar quarter if, by the fifth (5th) day of the calendar-month preceding the beginning of such calendar quarter, the Future Funding Indemnitor delivers (which may be by email) to the Collateral Manager, the Servicer, the Servicer, the Note Administrator and the 17g-5 Information Provider a certificate of a responsible financial officer of the Future Funding Indemnitor certifying that (i) the Future Funding Indemnitor has Segregated Liquidity equal to at least 100% of the aggregate amount of outstanding future advance obligations (subject to the same exclusions as the calculation of the Two Quarter Future Advance Estimate) under the Future

Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders or (ii) no such future funding obligations remain outstanding under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders. All certifications regarding Segregated Liquidity, any Two Quarter Future Advance Estimates, or any notices from the Servicer described in clauses (b) and (c) above shall be emailed to the Note Administrator at *trustadministrationgroup@wellsfargo.com* and *crebondadmin@wellsfargo.com* or such other email address as provided by the Note Administrator.

(f) Notwithstanding the provisions of Section 9.03, all estimates, certifications, documents and other information to be provided to the Servicer pursuant to this Section 3.26 shall be provided to the Servicer electronically by email addressed to *SAMNotice@situsamc.com*, *TedWright@situsamc.com*, and *TyphaniPhillips@situsamc.com*, with a subject reference to "TRTX 2022-FL5" (or similar reference). Further, any budgets, calculations or other numeric information delivered to the Servicer shall be delivered in Microsoft Excel format or in a format as the parties may agree upon from time to time.

ARTICLE IV

STATEMENTS AND REPORTS

Section 4.01Reporting by the Servicer and the Special Servicer. (a) On or before 2:00 p.m. (New York time), one (1) Business Day before the Remittance Date, the Servicer shall deliver to the Issuer, the Collateral Manager and the Note Administrator the CREFC® Loan Periodic Update File.

(b) The Servicer will provide the Issuer and the Collateral Manager with on-line access to all information with respect to the Commercial Real Estate Loans via CMSView or any successor facility or system, as applicable, subject to such reasonable policies, procedures and limitations as the parties may agree upon from time to time.

(c) Each year, beginning in the calendar year of this Agreement, to the extent the Servicer has the information necessary to prepare such reports and returns, the Servicer shall prepare and file the reports of foreclosures and abandonments of any Mortgaged Property securing a Serviced Loan and the annual information returns with respect to each Obligor's debt service payments under the Serviced Loans as required by Sections 6050J and 6050H, respectively, of the Code.

(d) One (1) Business Day after each Determination Date, the Special Servicer shall provide the Servicer with the CREFC® Special Servicer Loan File and any CREFC® Investor Reporting Package reports customarily prepared by the Special Servicer. On or before 2:00 p.m. on the Remittance Date, the Servicer shall forward such CREFC® Special Servicer Loan File and such other reports prepared by the Special Servicer, together with the reports and files in the CREFC® Investor Reporting Package (other than the CREFC® Comparative Financial Status Report, CREFC® NOI Adjustment Worksheet and CREFC® Operating Statement Analysis Report) customarily prepared by the Servicer, to the Note Administrator, the Collateral Manager and any related Companion Participation Holder (if the related Participated Loan is a Serviced Loan). The Note Administrator shall complete the CREFC® Investor Reporting Package and, to the extent

such items have been delivered to the Note Administrator by the Servicer, make the CREFC® Investor Reporting Package (and any underlying operating statements and rent rolls) available to Noteholders pursuant to Section 10.12(a) of the Indenture.

(e) Commencing with respect to the calendar year ending December 31, 2022 (as to annual information) and the calendar quarter ending on June 31, 2022 (as to quarterly information), the Servicer, in the case of any Performing Loan, and the Special Servicer, in the case of any Specially Serviced Loan or REO Property, shall (i) make reasonable efforts to collect promptly from the related Obligor quarterly and annual operating statements and rent rolls of the related real property, financial statements of such Obligor and any other documents or reports required to be delivered under the terms of the related Asset Documents, if delivery of such items is required pursuant to the terms of the related Asset Documents and (ii) promptly (A) review and analyze such items as may be collected, (B) prepare or update, on a quarterly and annual basis, CREFC® NOI Adjustment Worksheets, CREFC® Operating Statement Analysis Reports and CREFC® Comparative Financial Status Reports based on such analysis; and (C) in the case of the Special Servicer, deliver copies of such prepared written reports and collected operating statements and rent rolls to the Servicer. The Servicer, with respect to each Performing Loan (and with respect to Specially Serviced Loans and REO Properties, if the Special Servicer has delivered the related CREFC® Operating Statement Analysis Report, CREFC® NOI Adjustment Worksheet, CREFC® Comparative Financial Status Reports and operating statements to the Servicer), shall deliver or make available copies (in electronic format) of each CREFC® Operating Statement Analysis Report, CREFC® NOI Adjustment Worksheet, CREFC® Comparative Financial Status Reports and, upon request, the related operating statements (in each case, promptly following the initial preparation and each material revision thereof) to the Note Administrator.

(f) Unless otherwise specifically stated herein, if the Servicer is required to deliver any statement, report or information under any provisions of this Agreement, the Servicer may satisfy such obligation by (i) physically delivering a paper copy of such statement, report or information, (ii) delivering such statement, report or information in a commonly used electronic format, or (iii) subject to such reasonable policies, procedures and limitations as the parties may agree upon from time to time, making such statement, report or information available on the Servicer's Internet website, unless this Agreement expressly specifies a particular method of delivery; except that delivery of the reports provided in Section 4.01(d) above and any other reports that are required to be posted by the Note Administrator to its internet website pursuant to the terms of the Indenture shall be delivered electronically to the Note Administrator in a method acceptable to the Servicer and the Note Administrator.

(g) Except as provided in this Section 4.01 or elsewhere in this Agreement, neither the Servicer nor the Special Servicer, as the case may be, shall be required to provide any other report without its prior written consent, which will not be unreasonably withheld.

(h) Notwithstanding anything in this Agreement to the contrary, none of the Servicer, the Special Servicer, the Collateral Manager, the Trustee or the Note Administrator shall have any obligation under this Agreement or the Indenture to provide any information or reports necessary comply with the reporting requirements of the EU Securitization Laws and the UK Securitization Laws.

ARTICLE V

SERVICER AND SPECIAL SERVICER COMPENSATION AND EXPENSES

Section 5.01Servicing Compensation. (a) As consideration for servicing the Commercial Real Estate Loans subject to this Agreement, the Servicer shall be entitled to a Servicing Fee for each Collateral Interest and Companion Participation (including any Specially Serviced Loan or REO Loan) remaining subject to this Agreement during any calendar month or part thereof; provided that any Servicing Fee allocable to a Companion Participation shall be payable only in respect of the principal balance of such Companion Participation and only from collections in respect of the Commercial Real Estate Loan that are allocated to such Companion Participation; provided, further, that for so long as the Servicer or an affiliate of the Servicer is servicing the Companion Participation pursuant to another servicing agreement (other than this Agreement) with the holder of such Companion Participation or the Servicer has entered into a sub-servicing agreement with a sub-servicer, which sub-servicer or an affiliate of such sub-servicer is also servicing such Companion Participation pursuant to another servicing agreement with the holder of such Companion Participation, the Servicer hereby waives any Servicing Fee payable on such Companion Participation under this Agreement and such Servicing Fee on such Companion Participation shall not be due and payable hereunder. For purposes of the foregoing proviso, the Servicer shall be entitled to conclusively rely on a certification or representation by a sub-servicer as to whether or not such sub-servicer or an affiliate of such sub-servicer is also servicing such Companion Participation pursuant to another servicing agreement with the holder of such Companion Participation. The Servicing Fee shall be payable monthly on the Remittance Date (or earlier pursuant to the related Participation Agreement) of each month and shall be computed on the basis of the same outstanding principal balance and for the period with respect to which any related interest payment on the related Collateral Interest or, unless waived as set forth above, on the Companion Participation or distribution on the related Collateral Interest or, unless waived as set forth above, on the Companion Participation is computed. The Servicer may pay itself the Servicing Fee on the Remittance Date (or earlier pursuant to the related Participation Agreement) of each month from amounts on deposit in the Collection Account or such other funds permitted under the related Participation Agreement. To the extent that amounts on deposit in the Collection Account on the Remittance Date are insufficient to pay the Servicing Fee allocated to any Serviced Loan or related REO Loan, the Issuer shall pay any such shortfall to the Servicer within ten (10) Business Days after the Issuer's receipt of an itemized invoice therefor. The right to receive the Servicing Fee may not be transferred in whole or in part except in connection with (i) delegation in respect of servicing of a Commercial Real Estate Loan in respect of which there is a Companion Participation to a sub-servicer, which sub-servicer or an affiliate of such sub-servicer is also the servicer under the related servicing agreement (if any), or (ii) the transfer of all of the Servicer's responsibilities and obligations under and as permitted pursuant to this Agreement.

(b) As further compensation for its activities hereunder, the Servicer shall be entitled to retain, and shall not be required to deposit in the Collection Account pursuant to Section 3.03, amounts constituting Additional Servicing Compensation with respect to the Commercial Real Estate Loans.

(c) The Servicer shall be required to pay all expenses related to the Servicer's internal costs, consisting of overhead and employee costs and expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement thereof except as specifically provided for herein.

Section 5.02Servicing Advances; Servicer Expenses. (a) The Special Servicer or the Servicer shall, in the first instance, have the right to determine, in accordance with the Servicing Standard, the necessity for all Servicing Advances. With respect to the Serviced Loans only, the Advancing Agent at the direction of the Special Servicer or the Servicer, as applicable, shall advance all such funds as are necessary for the purpose of effecting the payment of (i) real estate taxes, assessments and other similar items that are or may become a lien on a Mortgaged Property or REO Property, (ii) ground rents (if applicable), (iii) premiums on Insurance Policies, in each instance if and to the extent Escrow Payments collected from the related Obligor (or related REO Proceeds, if applicable) are insufficient to pay such item when due and the related Obligor has failed to pay such item on a timely basis and (iv) all other customary, reasonable and necessary out-of-pocket expenses paid or incurred by the Servicer or the Special Servicer in connection with the servicing (or special servicing, as applicable) and administering of the Serviced Loans; and provided, however, that the particular advance would not, if made, constitute a Nonrecoverable Servicing Advance; and provided, further, however, that with respect to the payment of real estate taxes, assessments and similar items, the Advancing Agent shall not be required to make such advance until the later of (x) five (5) Business Days after the Special Servicer or the Servicer has received confirmation that such item has not been paid or (y) the date prior to the date after which any penalty or interest would accrue in respect of such taxes or assessments.

(b) The Special Servicer and the Collateral Manager shall give the Advancing Agent, the Servicer and the Issuer no less than five (5) Business Days' written (facsimile or electronic) notice before the date on which the Advancing Agent is requested to make any Servicing Advance with respect to a given Specially Serviced Loan; provided, however, that only two (2) Business Days' written (facsimile or electronic) notice shall be required in respect of Servicing Advances required to be made on an emergency or urgent basis; provided, further, that the Special Servicer shall not be entitled to make such a request (other than for Servicing Advances required to be made on an urgent or emergency basis) more frequently than twice per calendar month (although such request may relate to more than one Servicing Advance). The Advancing Agent or the Servicer, as applicable, may pay to the Special Servicer the aggregate amount of such Servicing Advances listed on a monthly request, in which case the Special Servicer shall provide the Servicer with such information in its possession as the Servicer may reasonably request to enable the Servicer to determine whether a requested Servicing Advance would constitute a Nonrecoverable Servicing Advance. Any request by the Special Servicer that the Advancing Agent or the Servicer make a Servicing Advance shall be deemed to be a determination by the Special Servicer that such requested Servicing Advance is not a Nonrecoverable Servicing Advance, and the Advancing Agent and the Servicer shall be entitled to conclusively rely on such determination; provided that the determination that such requested Servicing Advance is not a Nonrecoverable Servicing Advance shall not be binding on the Servicer and the Special Servicer's determination that a Servicing Advance is required to be made in accordance with the Servicing Standard shall not be binding on the Advancing Agent.

The Servicer shall give the Advancing Agent, the Issuer and the Collateral Manager no less than five (5) Business Days' written (facsimile or electronic) notice before the date on which the Advancing Agent is requested to make any Servicing Advance with respect to a given Performing Loan; provided, however, that only two (2) Business Days' written (facsimile or electronic) notice shall be required in respect of Servicing Advances required to be made on an emergency or urgent basis; provided, further, that the Servicer shall not be entitled to make such a request (other than for Servicing Advances required to be made on an urgent or emergency basis) more frequently than twice per calendar month (although such request may relate to more than one Servicing Advance). The Advancing Agent may pay to the Servicer the aggregate amount of such Servicing Advances listed on a monthly request, in which case the Servicer shall provide the Advancing Agent with such information in its possession as the Advancing Agent may reasonably request to enable the Advancing Agent to determine whether a requested Servicing Advance would constitute a Nonrecoverable Servicing Advance. Any request by the Servicer that the Advancing Agent make a Servicing Advance shall be deemed to be a determination by the Servicer that such requested Servicing Advance is not a Nonrecoverable Servicing Advance, and the Advancing Agent shall be entitled to conclusively rely on such determination; provided, that the determination that such requested Servicing Advance is not a Nonrecoverable Servicing Advance shall not be binding on the Advancing Agent but the Servicer's determination that a Servicing Advance is required to be made in accordance with the Servicing Standard is binding on the Advancing Agent.

(c) Notwithstanding anything to the contrary contained in this Agreement, in the event that the Advancing Agent fails to make in a timely manner any Servicing Advance that the Servicer or the Special Servicer has determined is required in accordance with the Servicing Standard, and the Advancing Agent has not determined that such Servicing Advance would be a Nonrecoverable Servicing Advance:

(i) the Note Administrator shall (x) terminate the Advancing Agent hereunder and under the Indenture and, if the Special Servicer is an Affiliate of, or the same entity as, the Advancing Agent, terminate the Special Servicer pursuant to Section 7.02, (y) use reasonable efforts for ninety (90) days after such termination to replace the Advancing Agent hereunder and under the Indenture in accordance with the applicable procedures set forth in the Indenture, subject to satisfaction of the Rating Agency Condition, and (z) if the Special Servicer is an Affiliate of, or the same entity as, the Advancing Agent, terminate the Special Servicer and replace the Special Servicer in accordance with the procedures set forth in Section 6.03 of this Agreement (but, for the avoidance of doubt, the Note Administrator shall not be responsible for making any Servicing Advance); and

(ii) within five (5) Business Days of the Servicer's receipt of written notice of the Advancing Agent's failure to make a required Servicing Advance that the Advancing Agent has not determined to be a Nonrecoverable Servicing Advance, the Servicer shall promptly make such Servicing Advance, but subject to the Servicer's determination that such Servicing Advance is not a Nonrecoverable Servicing Advance; provided that the Servicer shall be required to make Servicing Advances pursuant to this Section 5.02(c)(ii) only until a successor Advancing Agent is appointed, subject to satisfaction of the Rating Agency Condition. After the Advancing Agent has been removed pursuant to this Section 5.02(c), the Servicer shall be primarily responsible for making Servicing Advances hereunder, in the manner set forth in this Section 5.02 until a successor Advancing Agent

is appointed, subject to satisfaction of the Rating Agency Condition. Any successor Advancing Agent's long-term senior unsecured debt shall be rated at least "A2" by Moody's and "A" by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's)), and whose short-term senior unsecured debt rating is at least "P-1" from Moody's.

For the avoidance of doubt, in all cases the Servicer shall not be required to make any Servicing Advance on the Non-Serviced Loans.

(d) The Advancing Agent or the Servicer, as applicable, each at its own option and in its sole discretion, as applicable, instead of obtaining reimbursement for any Nonrecoverable Servicing Advance immediately, may elect to refrain from obtaining such reimbursement for such portion of the Nonrecoverable Servicing Advance during the period ending on the then-current Determination Date for successive one-month periods for a total period not to exceed 12 months (with the consent of the Collateral Manager). If the Advancing Agent or Servicer, as applicable, makes such an election at its sole option to defer reimbursement with respect to all or a portion of a Nonrecoverable Servicing Advance (and interest thereon), then such Nonrecoverable Servicing Advance (and interest thereon) or portion thereof shall continue to be fully reimbursable in any subsequent one-month period.

(e) On the first Business Day after the Determination Date for the related Remittance Date, the Advancing Agent or the Special Servicer shall report to the Servicer if the Advancing Agent or the Special Servicer determines that any Servicing Advance previously made by the Advancing Agent or the Servicer is a Nonrecoverable Servicing Advance. The Servicer shall be entitled to conclusively rely on such a determination, and such determination shall be binding upon the Servicer, but shall in no way limit the ability of the Servicer in the absence of such determination to make its own determination that any Servicing Advance is a Nonrecoverable Servicing Advance. All such Servicing Advances shall be reimbursable in the first instance from related collections from the Obligors and further as provided in Section 3.03(b) and Section 3.03(c).

(f) Notwithstanding anything herein to the contrary, no Servicing Advance shall be required hereunder if such Servicing Advance would, if made, constitute a Nonrecoverable Servicing Advance. Except as set forth in Section 5.02(c)(ii), the Servicer shall have no obligation under this Agreement to make any Servicing Advances. Notwithstanding anything to the contrary contained in this Section 5.02, the Servicer may in its reasonable judgment elect (but shall not be required) to make a payment from amounts on deposit in the Collection Account (which shall be deemed first made from amounts distributable as interest collections and then from all other amounts comprising principal collections) to pay for certain expenses set forth below notwithstanding that the Servicer (or Special Servicer, as applicable) has determined that a Servicing Advance with respect to such expenditure would be a Nonrecoverable Servicing Advance (unless, with respect to Specially Serviced Loans or REO Loans, the Special Servicer has notified the Servicer to not make such expenditure), where making such expenditure would prevent (i) the related Mortgaged Property (or REO Property) from being uninsured or being sold at a tax sale or (ii) any event that would cause a loss of the priority of the lien of the related Mortgage or security instrument, or the loss of any security for the related Commercial Real Estate Loan;

provided that in each instance, the Servicer or the Special Servicer, as applicable, determines in accordance with the Servicing Standard (as evidenced by an Officer's Certificate delivered to the Issuer) that making such expenditure is in the best interest of the Relevant Parties in Interest.

(g) At such time as it is reimbursed for any Servicing Advance out of the Collection Account pursuant to Section 3.03(b), the Advancing Agent and the Servicer, as the case may be, shall be entitled to receive, out of any amounts then on deposit in the Collection Account in accordance with the provisions of Section 3.03(b) interest at the Advance Rate in effect from time to time, accrued on the amount of such Servicing Advance from the date made to, but not including, the date of reimbursement. The Servicer shall reimburse the Advancing Agent or itself, as the case may be, for any outstanding Servicing Advance as soon as practically possible after receipt of payments from the related Obligor that represent reimbursement of such Servicing Advances, Liquidation Proceeds, Insurance and Condemnation Proceeds and REO Proceeds of the Commercial Real Estate Loan, Mortgaged Property or REO Property for which such Servicing Advance was made or if such Servicing Advance has been determined to be a Nonrecoverable Servicing Advance, from general collections in respect of all of the Commercial Real Estate Loans as reimbursement for such Servicing Advance.

(h) Neither the Servicer nor the Advancing Agent shall have any liability to the Issuer, the Noteholders, any Companion Participation Holder or any other Person if its determination that a Servicing Advance made or to be made is a Nonrecoverable Servicing Advance should prove to be wrong or incorrect, so long as such determination in the case of the Advancing Agent was made on a reasonable basis in good faith or, in the case of the Servicer was made in accordance with the Servicing Standard.

(i) The Servicer shall not be obligated to make Interest Advances.

Section 5.03Special Servicing Compensation. (a) As compensation for its activities hereunder, the Special Servicer shall be entitled to receive the Special Servicing Fee with respect to each Specially Serviced Loan and REO Loan; provided that any Special Servicing Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. As to each Specially Serviced Loan and REO Loan, the Special Servicing Fee shall accrue from time to time at the Special Servicing Fee Rate and shall be computed on the basis of the stated principal balance of such Specially Serviced Loan and in the same manner as interest is calculated on the Specially Serviced Loans and, in connection with any partial month interest payment, for the same period respecting which any related interest payment due on such Specially Serviced Loan or deemed to be due on such REO Loan is computed. The Special Servicing Fee with respect to any Specially Serviced Loan or REO Loan shall cease to accrue if a Liquidation Event occurs in respect thereof. The Special Servicing Fee shall be payable monthly, on an asset-by-asset basis, in accordance with the provisions of Section 3.03(b). The right to receive the Special Servicing Fee may not be transferred in whole or in part except in connection with the transfer of all of the Special Servicer's responsibilities and obligations under this Agreement. The Special Servicer shall be required to pay all expenses related to the Special Servicer's internal costs consisting as overhead and employees expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement thereof except as specifically provided for herein.

(b) The Special Servicer shall be entitled to a Workout Fee with respect to each Corrected Loan at the Workout Fee Rate on such Commercial Real Estate Loan for so long as it remains a Corrected Loan; provided that any Workout Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. The Workout Fee with respect to any Corrected Loan will cease to be payable if such Commercial Real Estate Loan again becomes a Specially Serviced Loan; provided that a new Workout Fee will become payable if and when such Specially Serviced Loan again becomes a Corrected Loan. If the Special Servicer is terminated or resigns, it shall retain the right to receive any and all Workout Fees payable in respect of Commercial Real Estate Loans that became Corrected Loans prior to the time of such termination or resignation, except the Workout Fees will no longer be payable if the Commercial Real Estate Loan subsequently becomes a Specially Serviced Loan. If the Special Servicer resigns or is terminated (other than for cause), it will receive any Workout Fees payable on Specially Serviced Loans for which the resigning or terminated Special Servicer had cured the event of default through a modification, restructuring or workout negotiated by the Special Servicer and evidenced by a signed writing with respect to which one (1) scheduled payment has been made, but which had not as of the time the Special Servicer resigned or was terminated become a Corrected Loan solely because the Obligor had not had sufficient time to make three (3) consecutive timely Monthly Payments and which subsequently becomes a Corrected Loan as a result of the Obligor making such three (3) consecutive timely Monthly Payments. The successor Special Servicer will not be entitled to any portion of such Workout Fees to which the predecessor Special Servicer is entitled pursuant to the preceding sentence. The Special Servicer shall be entitled to a Liquidation Fee with respect to each Specially Serviced Loan as to which the Special Servicer receives any Liquidation Proceeds or Insurance and Condemnation Proceeds subject to the exceptions set forth in the definition of Liquidation Fee (such Liquidation Fee to be paid out of such Liquidation Proceeds, Insurance and Condemnation Proceeds); provided that any Liquidation Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. Notwithstanding anything to the contrary described above, no Liquidation Fee will be payable based on, or out of, Liquidation Proceeds received in connection with (w) the repurchase of any Commercial Real Estate Loan by the Seller for a breach of representation or warranty or for defective or deficient Commercial Real Estate Loan documentation so long as such repurchase is completed within the period (including any extension thereof) provided for such repurchase in the Collateral Interest Purchase Agreement (x) the purchase of any Defaulted Collateral Interest or Credit Risk Collateral Interest by the Collateral Manager pursuant to Section 12.1(b) of the Indenture, (y) the sale of Commercial Real Estate Loans pursuant to Section 12.1 of the Indenture, or (z) the purchase of a Specially Serviced Loan or REO Property by any lender or Companion Participation Holder pursuant to any purchase option. If, however, Liquidation Proceeds or Insurance and Condemnation Proceeds are received with respect to any Corrected Loan and the Special Servicer is properly entitled to a Workout Fee, such Workout Fee will be payable based on and out of the portion of such Liquidation Proceeds and Insurance and Condemnation Proceeds that constitute principal and/or interest on such Commercial Real Estate Loan. Notwithstanding anything herein to the contrary, the Special Servicer shall be entitled to receive only a Liquidation Fee or a Workout Fee, but not both, with respect to proceeds on any Commercial Real Estate Loan.

(c) Additionally, the Special Servicer will be entitled to reimbursement of expenses, as permitted under this Agreement. In underwriting, processing and closing, any approved Obligor request, including any Administrative Modification or Criteria-Based Modification, the Special Servicer shall be entitled to utilize the services of the Collateral Manager and shall be entitled to make such arrangements with respect to the compensation of such parties from the related amendment fees, assumption fees, modification fees, waiver fees, consent fees and similar fees collected from the related Obligor as the Special Servicer deems appropriate. Notwithstanding the utilization of the Collateral Manager, the Special Servicer shall remain obligated to perform its duties hereunder.

(d) As further compensation for its activities hereunder, the Special Servicer shall be entitled to retain, and shall not be required to deposit in the Collection Account pursuant to Section 3.03 or any REO Account pursuant to Section 3.13, amounts constituting Additional Special Servicing Compensation with respect to the Commercial Real Estate Loans.

ARTICLE VI

THE SERVICER AND THE ISSUER

Section 6.01 No Assignment; Merger or Consolidation. Except as otherwise provided for in this Section or in Section 2.02 or 6.03(c), neither the Servicer nor the Special Servicer may assign this Agreement or any of its rights, powers, duties or obligations hereunder; provided, however, that the Servicer or the Special Servicer may assign this Agreement to a Qualified Affiliate upon satisfaction of the Rating Agency Condition and the written consent of the Issuer (or the Collateral Manager acting on behalf of the Issuer).

The Servicer or the Special Servicer may be merged or consolidated with or into any Person, or transfer all or substantially all of its assets to any Person, in which case any Person resulting from any merger or consolidation to which it shall be a party, or any Person succeeding to its business, shall be the successor of the Servicer or the Special Servicer hereunder, and shall be deemed to have assumed all of the liabilities of the Servicer or the Special Servicer hereunder.

Section 6.02 Liability and Indemnification. None of the Servicer, the Special Servicer, the Trustee, the Note Administrator, the Collateral Manager nor their Affiliates nor any of the managers, members, directors, officers, employees or agents thereof shall be under any liability to either the Issuer or the Co-Issuer or any third party (including the Noteholders) for

taking or refraining from taking any action, in good faith pursuant to or in connection with this Agreement, or for errors in judgment; provided, however, that none of the Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee or any such Person will be protected against any breach of its representations or warranties (if any) made in this Agreement or any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of its duties hereunder. The Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, as the case may be, and any director, officer, manager, member, employee or agent thereof may rely in good faith on any document of any kind which, *prima facie*, is properly executed and submitted by any appropriate Person respecting any matters arising hereunder. The Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, as the case may be, and any member, manager, director, officer,

employee or agent thereof shall be indemnified and held harmless by the Issuer and the Co-Issuer against any loss, liability or expense incurred, including reasonable attorneys' fees, including in connection with the enforcement of such indemnity, in connection with any claim, legal action, investigation or proceeding relating to this Agreement, the performance hereunder by, or any specific action which the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee authorized, requested or advised the Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, as the case may be, to perform pursuant to this Agreement, as such are incurred, except for any loss, liability or expense incurred by reason of the willful misfeasance, bad faith, or negligence in the performance of the duties of the Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, as the case may be, or breach of the Servicer's, the Special Servicer's, the Note Administrator's, the Collateral Manager's or the Trustee's, as the case may be, representations and warranties set forth in Section 7.01. Any such indemnification shall be payable from any amounts on deposit in the Collection Account (other than in the case of the Note Administrator and the Trustee) and pursuant to the Priority of Payments under the Indenture.

In the event that the Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, as the case may be, sustains any loss, liability or expense which results from any overcharges to Obligors under the Commercial Real Estate Loans, to the extent that such overcharges were collected by the Servicer or the Special Servicer, as the case may be, and remitted to the Issuer, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall promptly remit such overcharge to the related Obligor or other Obligors after the Issuer's receipt of written notice from the Servicer or the Special Servicer, as the case may be, regarding such overcharge.

The Issuer and any director, officer, employee or agent thereof shall be indemnified and held harmless by the Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, as the case may be, against any loss, liability or expense incurred, including reasonable attorneys' fees, including in connection with the enforcement of this indemnity, by reason of (i) the willful misfeasance, bad faith or negligence in the performance of the duties of the Servicer, the Special Servicer, the Note Administrator (in each of its capacities under the Indenture), the Collateral Manager or the Trustee, as applicable, hereunder or (ii) a breach of the representations and warranties of the Servicer or the Special Servicer set forth in Section 7.01.

Each of the Servicer and the Special Servicer, severally and not jointly, shall indemnify and hold harmless each of the Trustee and the Note Administrator from and against any claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and expenses, including the costs of enforcing this indemnity, and related costs, judgments and other costs and expenses incurred by the Trustee or the Note Administrator, as the case may be, that arise out of or are based upon the negligence, bad faith, fraud or willful misconduct on the part of the Servicer or the Special Servicer, as the case may be, in the performance of its obligations under this Agreement or its negligent disregard of its obligations and duties under this Agreement.

Each of the Trustee and the Note Administrator (in each of its capacities under the Indenture), severally and not jointly, shall indemnify and hold harmless each of the Servicer and the Special Servicer from and against any claims, losses, damages, penalties, fines, forfeitures,

reasonable legal fees and expenses, including the costs of enforcing this indemnity, and related costs, judgments and other costs and expenses incurred by the Servicer or the Special Servicer, as the case may be, that arise out of or are based upon the negligence, bad faith, fraud or willful misconduct on the part of the Trustee or the Note Administrator (in each of its capacities under the Indenture), as the case may be, in the performance of its obligations under this Agreement or the Indenture or its negligent disregard of its obligations and duties under this Agreement or the Indenture.

Each of the Servicer and the Special Servicer shall be entitled to the same rights, protections, immunities and indemnities afforded to each herein in connection with any matter contained in the Indenture.

Neither the Servicer nor the Special Servicer shall be responsible for any delay or failure in performance resulting from acts beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war); provided that such delay or failure is not also a result of its own negligence, bad faith or willful misconduct. Additionally, neither the Servicer nor the Special Servicer shall be liable for the actions or omissions of the Issuer, the Co-Issuer, the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation), the Trustee, the Note Administrator, the Servicer (in the case of the Special Servicer), the Special Servicer (in the case of the Servicer), and without limiting the foregoing, neither the Servicer nor the Special Servicer shall be under any obligation to verify compliance by any party hereto with the terms of the Indenture (other than itself) or to verify or independently determine the accuracy of information received by it from the Trustee or Note Administrator (or from any selling institution, agent bank, trustee or similar source) with respect to the Commercial Real Estate Loans or Collateral Interests.

The provisions of this Section shall survive any termination of the rights and obligations of the Servicer, the Special Servicer, the Note Administrator or the Trustee hereunder.

Section 6.03Eligibility; Successor, the Servicer or the Special Servicer. (a) The Issuer, the Collateral Manager, the Servicer and the Special Servicer shall each be liable in accordance herewith only to the extent of the obligations specifically and respectively imposed upon and undertaken by the Issuer, the Collateral Manager, the Servicer and the Special Servicer herein.

(b) (i) Subject to the provisions of Sections 6.03(f) and 7.03, within thirty (30) days of the Servicer or the Special Servicer receiving a notice of termination pursuant to Section 7.02, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall retain a successor servicer or special servicer, as applicable (subject to the satisfaction of the Rating Agency Condition), or (ii) on or after the date the Issuer receives the resignation of the Servicer or the Special Servicer in accordance with Section 8.01(a), the resigning Servicer or Special Servicer, as the case may be, shall identify and retain a successor servicer or special servicer who shall assume the Servicer's or Special Servicer's duties pursuant to Section 6.03(c), subject to satisfaction of the Rating Agency Condition. Such successor servicer or special servicer, as the case may be, shall be collectively referred to herein as "Successor." The Successor shall be the successor in all respects to the Servicer or Special Servicer, as the case may be, in its capacity as Servicer or Special Servicer under this Agreement and the transactions set forth or provided for

herein and shall have all the rights and powers and be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer or Special Servicer, as the case may be, accruing after such termination or resignation; provided, however, that any failure to perform such duties or responsibilities caused by the Servicer's or Special Servicer's failure to comply with Section 7.01 shall not be considered a default by the Successor hereunder. In its capacity as Successor, the Successor shall have the same limitation of liability herein granted to the Servicer or Special Servicer, as the case may be. In connection with any such appointment and assumption, the Issuer (or the Collateral Manager acting on behalf of the Issuer) may make such arrangements for the compensation of such Successor as it and such Successor shall agree; provided, however, that no compensation shall be in excess of that permitted the Servicer or Special Servicer, as the case may be, hereunder. If no Successor servicer or special servicer, as the case may be, shall have been so appointed and have accepted appointment within thirty (30) days after the Servicer or Special Servicer receives notice of termination in accordance with Section 8.01, the Issuer (or the Collateral Manager acting on behalf of the Issuer) may petition any court of competent jurisdiction for the appointment of a Successor servicer or special servicer, as the case may be. Except as provided in Section 6.03(c) herein, until the Successor is appointed and has accepted such appointment, the Servicer or the Special Servicer shall continue to serve as Servicer or Special Servicer hereunder, as applicable, and shall have all the rights, benefits and powers and be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer or Special Servicer, as the case may be, hereunder. Once appointed, the Servicer or the Special Servicer, as the case may be, shall cooperate with the Successor to take such reasonable action, consistent with this Agreement, to effectuate any such succession.

(c) Subject to the provisions of Section 6.01, neither the Servicer nor the Special Servicer shall resign from the obligations and duties hereby imposed on it, except in the event that (i) its duties hereunder are no longer permissible under applicable law or are in material conflict by reason of applicable law with any other activities carried on by it or (ii) a successor servicer or special servicer that is a Qualified Servicer, as applicable, has assumed the Servicer's or the Special Servicer's, as applicable, responsibilities and obligations, and the Rating Agency Condition has been satisfied with respect to appointment of a successor servicer or special servicer. Any determination under clause (i) of the immediately preceding sentence permitting the resignation of the Servicer shall be evidenced by an opinion of counsel to such effect delivered to the Issuer, the Note Administrator and the Trustee and the 17g-5 Information Provider. Except for a resignation described above in Section 6.03(c)(i), no resignation by the Servicer or the Special Servicer under this Agreement shall become effective until the Successor, in accordance with Section 6.03(b), shall have assumed the Servicer's or Special Servicer's, as the case may be, responsibilities and obligations. Resignation under Section 6.03(c)(i) shall be effective within thirty (30) days of such notice.

(d) The Collateral Manager will have the right to designate any successor Servicer appointed under this Agreement; provided, however, that if the Collateral Manager does not appoint a successor Servicer (including that the assumption by such successor Servicer becomes effective) within sixty (60) days from notice of termination or resignation, as applicable, the Servicer may appoint such successor Servicer.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES; TERMINATION EVENTS

Section 7.01Representations and Warranties. (a) The Servicer hereby makes the following representations and warranties to each of the other parties hereto:

(i) Due Organization, Qualification and Authority. The Servicer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Texas, and is licensed in each state to the extent necessary to ensure the enforceability of each Commercial Real Estate Loan and to perform its duties and obligations under this Agreement in accordance with the terms of this Agreement; the Servicer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Servicer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Servicer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Servicer, (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Servicer's certificate of formation, as amended, or limited liability company agreement, as amended, (w) conflicts with or results in a breach of any agreement or instrument to which the Servicer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof, (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof, (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Servicer or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Servicer to perform its obligations hereunder;

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to Servicer's knowledge, threatened against the Servicer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Servicer to perform its duties and obligations under the terms of this Agreement;

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Servicer is required for (x) the Servicer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Servicer contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Servicer may not be duly qualified to transact business as a foreign limited liability company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof;

(v) No Default/Violation. The Servicer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which, in the judgment of the Servicer, will have consequences that would materially and adversely affect the financial condition or operations of the Servicer or its properties taken as a whole or its performance hereunder;

(vi) E&O Insurance. The Servicer currently maintains a fidelity bond and errors and omissions insurance or self-insures, in either case meeting the requirements of Section 3.05(c);

(b) The Special Servicer hereby makes the following representations and warranties to the each of the other parties hereto:

(i) Due Organization, Qualification and Authority. The Special Servicer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and is duly qualified to transact business as a foreign limited liability company, in good standing and licensed in each state to the extent necessary to ensure the enforceability of each Commercial Real Estate Loan and to perform its duties and obligations under this Agreement in accordance with the terms of this Agreement; the Special Servicer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Special Servicer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Special Servicer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Special Servicer, (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Special Servicer's certificate of formation, as amended, or limited liability company agreement, as amended, (w) conflicts with or results in a breach of any agreement or instrument to which the Special Servicer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof, (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof, (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Special Servicer or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Special Servicer to perform its obligations hereunder;

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to Special Servicer's knowledge, threatened against the Special Servicer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Special Servicer to perform its duties and obligations under the terms of this Agreement;

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Special Servicer is required for (x) the Special Servicer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Special Servicer contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Special Servicer may not be duly qualified to transact business as a foreign limited liability company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof.

(v) No Default/Violation. The Special Servicer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which, in the judgment of the Special Servicer, will have consequences that would materially and adversely affect the financial condition or operations of the Special Servicer or its properties taken as a whole or its performance hereunder;

(vi) E&O Insurance. The Special Servicer currently maintains a fidelity bond and errors and omissions insurance or self-insures, in either case meeting the requirements of Section 3.05(c) hereof.

(c) The Issuer hereby makes the following representations and warranties to the each of the other parties hereto:

(i) Due Authority. The Issuer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Issuer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; the Issuer has the right to authorize the Servicer to perform the actions contemplated herein; this Agreement constitutes the valid, legal, binding obligation of the Issuer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(ii) Non-Exempt Person. The Issuer is a Non-Exempt Person.

(iii) Anti-Money Laundering/International Trade Law Compliance. As of the date of this Agreement, each Remittance Date or Payment Date under Section 3.02 or Section 3.03, and at all times until the Agreement has been terminated and all amounts hereunder have been paid in full, that: (A) no Covered Entity (1) is a Sanctioned Person, (2) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, (3) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law or (4) engages in any dealings or transactions prohibited by any Anti-Terrorism Law, (B) the proceeds of this Agreement will not be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Law, (C) the funds used to pay the Servicer are not derived from any unlawful activity; and (D) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any Laws, including but not limited to any Anti-Terrorism Laws. The Issuer covenants and agrees that it shall immediately notify the Servicer in writing upon the occurrence of a Reportable Compliance Event.

(iv) Ownership of Collateral Interests. The Issuer is the beneficial owner of the Collateral Interests and has the right to perform the actions contemplated herein.

(v) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Issuer: (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Issuer's governing documents, (w) conflicts with or results in a breach of any agreement or instrument to which the Issuer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof, (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof, (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Issuer or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Issuer to perform its obligations hereunder.

(vi) No Litigation Pending. There is no action, suit, or proceeding pending or, to Issuer's knowledge, threatened against the Issuer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Issuer to perform its duties and obligations under the terms of this Agreement.

(vii) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Issuer is required for (x) the Issuer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Issuer contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Issuer may not be duly qualified to transact business as a foreign company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof.

(viii) No Default/Violation. The Issuer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default would materially and adversely affect the ability of the Issuer to perform its obligations hereunder.

(ix) Commercial or Multifamily Loans. The Commercial Real Estate Loans relate to or are comprised of only commercial or multifamily loans, the proceeds of which loans were used primarily for commercial or multifamily purposes and not for personal, single family or single household purposes.

(d) The Collateral Manager hereby makes the following representations and warranties to each of the other parties hereto:

(i) Due Organization and Authority. The Collateral Manager is a limited partnership, during organized validly existing and in good standing under the laws of Delaware. The Collateral Manager has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Collateral Manager has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Collateral Manager, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Collateral Manager, (a) conflicts with or results in a breach of any of the terms, conditions or provisions of the Collateral Manager's certificate of formation, as amended, or limited liability company agreement, as amended, (b) conflicts with or results in a breach of any agreement or instrument to which the Collateral Manager is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Collateral Manager to perform its obligations under this Agreement in accordance with the terms hereof, (c) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Collateral Manager to perform its obligations under this Agreement in accordance with the terms hereof, (d) results in the violation of any law, rule, regulation, order, judgment or decree to which the Collateral Manager or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Collateral Manager to perform its obligations under this Agreement in accordance with the terms hereof, or (e) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer to realize on the Commercial Real Estate Loans, or (2) the Collateral Manager to perform its obligations hereunder.

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to Collateral Manager's knowledge, threatened against the Collateral Manager which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Collateral Manager to perform its duties and obligations under the terms of this Agreement.

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Collateral Manager is required for (x) the Collateral Manager's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Collateral Manager contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Collateral Manager may not be duly qualified to transact business as a foreign limited liability company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Collateral Manager to perform its obligations under this Agreement in accordance with the terms hereof.

(v) No Default/Violation. The Collateral Manager is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default would materially and adversely affect the ability of the Collateral Manager to perform its obligations hereunder.

(e) The representations and warranties of the Collateral Manager, the Servicer, the Special Servicer and the Issuer set forth in this Section 7.01 shall survive until the termination of this Agreement.

Section 7.02 Servicer Termination Event. Any one of the following events shall be a "Servicer Termination Event":

(a) any failure (i) by the Servicer to remit to the Note Administrator the amount required to be so remitted by the Servicer on any Remittance Date pursuant to Section 3.03(b)(x) of this Agreement, which continues unremedied by the Servicer by 11:00 a.m. New York Time on the following Business Day, (ii) by the Special Servicer to remit to the Issuer or its nominee any payment required to be so remitted by the Servicer or the Special Servicer, as the case may be, under the terms of this Agreement, when and as due which continues unremedied by the Servicer or the Special Servicer, as the case may be, for a period of two (2) Business Days after the date on which such remittance was due, or (iii) by the Servicer to remit to the Seller or a Companion Participation Holder any payment required to be so remitted by the Servicer under the terms of this Agreement, when and as due which continues unremedied by the Servicer for a period of two (2) Business Days after the date on which such remittance was due; or

(b) any failure by the Advancing Agent to make a Servicing Advance in a circumstance that Section 5.02(c) of this Agreement requires termination of the Special Servicer;

(c) any failure on the part of the Servicer or the Special Servicer, as the case may be, duly to observe or perform in any material respect any other of the covenants or agreements on the part of the Servicer or the Special Servicer, as the case may be, contained in this Agreement, or any representation or warranty set forth by the Servicer or the Special Servicer, as the case may be, in Section 7.01 shall be untrue or incorrect in any material respect, and, in either case, such failure or breach materially and adversely affects the value of any Commercial Real Estate Loan or the priority of the lien on any Commercial Real Estate Loans or the interest of the Issuer therein, which in either case continues unremedied for a period of thirty (30) days after the date on which written notice of such failure or breach, requiring the same to be remedied, shall have been given to the Servicer or the Special Servicer, as the case may be, by the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or such extended period of time approved by the Issuer (or the Collateral Manager acting on behalf of the Issuer); provided that the Servicer or the Special Servicer, as the case may be, is diligently proceeding in good faith to cure such failure or breach); or

(d) a decree or order of a court or agency or supervisory authority having jurisdiction in respect of the Servicer or the Special Servicer, as the case may be, for the commencement of an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs shall have been entered against the Servicer or the Special Servicer, as the case may be, and such decree or order shall remain in force undischarged or unstayed for a period of sixty (60) days; or

(e) the Servicer or the Special Servicer, as the case may be, shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Servicer or the Special Servicer, as the case may be, or relating to all or substantially all of such entity's property; or

(f) the Servicer or the Special Servicer, as the case may be, shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable federal or state bankruptcy, insolvency or similar law, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or

(g) the Servicer or the Special Servicer, as the case may be, receives actual knowledge that any Rating Agency has (A) qualified, downgraded or withdrawn its rating or ratings of one or more Classes of Notes, or (B) placed one or more Classes of Notes on "watch status" in contemplation of a rating downgrade or withdrawal (and such qualification, downgrade, withdrawal or "watch status" placement has not been withdrawn by such Rating Agency within sixty (60) days of the date that the Servicer or the Special Servicer, as the case may be, obtained such actual knowledge) and, in the case of either of clauses (A) or (B) above, publicly citing servicing concerns with the Servicer or the Special Servicer, as the case may be, as the sole or material factor in such rating action; or

(h) the Servicer or, following removal or resignation of the Special Servicer, any successor to the Special Servicer, ceases to be a Qualified Servicer, then, and in each and every case, so long as the applicable Servicer Termination Event has not been remedied, (i) the Issuer (or the Trustee acting on behalf of the Issuer) may, or (ii) in the case of a Servicer Termination Event with respect to the Special Servicer that materially and adversely affects any Companion Participation Holder, the Issuer shall, at the direction of such Companion Participation Holder, or (iii) in the case of a Servicer Termination Event with respect to the Special Servicer under clause (b) above, the Note Administrator shall, by notice in writing to the Servicer (if such Servicer Termination Event is with respect to the Servicer) or the Special Servicer (if such Servicer Termination Event is with respect to the Special Servicer), as the case may be, in addition to whatever rights the Issuer may have at law or in equity, including injunctive relief and specific performance, terminate all of the rights and obligations of the Servicer or the Special Servicer, as the case may be, under this Agreement and in and to the Commercial Real Estate Loans and the proceeds thereof, without the Issuer (or the Collateral Manager acting on behalf of the Issuer) incurring any penalty or fee of any kind whatsoever in connection therewith; provided, however, that such termination shall be without prejudice to any rights of the Servicer or the Special Servicer, as the case may be, relating to the payment of its Servicing Fees, Special Servicing Fees, Additional Servicing Compensation and the reimbursement of any Servicing Advance or Servicing Expense which have been made by it under the terms of this Agreement through and including the date of such termination. Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default. On or after the receipt by the Servicer or the Special Servicer, as the case may be, of such written notice of termination from the Issuer (or the Collateral Manager acting on behalf of the Issuer), all authority and power of the Servicer or the Special Servicer, as the case may be, under this Agreement, whether with respect to the Commercial Real Estate Loans, any Participations or otherwise, shall pass to and be vested in the Trustee, and the Servicer or the Special Servicer, as applicable, agrees to cooperate with the Trustee in effecting the termination of the responsibilities and rights hereunder of the Servicer or the Special Servicer, including, without limitation, the transfer of the Servicing Files and the funds held in the Accounts as set forth in Section 8.01.

The Issuer (or the Collateral Manager acting on behalf of the Issuer) may waive any Servicer Termination Event (other than a Servicer Termination Event under clause (b), (g), or (h) above), as the case may be, in the performance of its obligations hereunder and its consequences provided that no waiver shall be effective without the consent of the Note Administrator, which may be withheld in its sole discretion. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.03Termination of the Special Servicer by the Collateral Manager. The Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) shall be entitled to terminate the rights and obligations of the Special Servicer under this Agreement with respect to such Serviced Loan, with or without cause, upon ten (10) Business Days' notice to the Issuer, Special Servicer, the Servicer,

the Note Administrator and the Trustee; provided that (a) such removal is subject to Section 5.03 and Section 6.02 hereof, (b) all applicable costs and expenses of any such termination made by the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation) without cause shall be paid by the Collateral Manager (or, with respect to a Non-Controlled Collateral Interest, the holder of the related controlling Companion Participation), (c) all applicable accrued and unpaid Special Servicing Fees or Additional Servicing Compensation and Servicing Expenses owed to the Special Servicer are paid in full, (d) the terminated Special Servicer shall retain the right to receive any applicable Liquidation Fees or Workout Fees earned by it and payable to it in accordance with the terms hereof and (e) satisfaction of the Rating Agency Condition with respect to the appointment of any successor thereto; provided, however, that, if a Commercial Real Estate Loan was being administered by the Special Servicer at the time of termination, the terminated Special Servicer and the successor Special Servicer shall agree to apportion the applicable Liquidation Fee, if any, between themselves in a manner that reflects their relative contributions in earning the fee.

Section 7.04 [Reserved]

Section 7.05 [Reserved]

Section 7.06 [Reserved]

Section 7.07 Note Administrator/Trustee Termination Event. As used herein, a "Note Administrator/Trustee Termination Event" means any one of the following:

(a) any failure on the part of the Note Administrator or the Trustee, as applicable, duly to observe or perform in any material respect any of the covenants or agreements on the part of the Note Administrator or Trustee, as applicable, contained in this Agreement, or any representation or warranty set forth by the Trustee in Section 7.01 shall be untrue or incorrect in any material respect, and, in either case, such failure or breach materially and adversely affects the value of any Commercial Real Estate Loan or the priority of the lien on any Commercial Real Estate Loans or the interest of the Issuer therein, which in either case continues unremedied for a period of thirty (30) days after the date on which written notice of such failure or breach, requiring the same to be remedied, shall have been given to the Note Administrator or the Trustee, as applicable, by the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or such extended period of time approved by the Issuer (or the Collateral Manager acting on behalf of the Issuer); provided that the Note Administrator or the Trustee, as applicable, is diligently proceeding in good faith to cure such failure or breach); or

(b) a decree or order of a court or agency or supervisory authority having jurisdiction in respect of the Note Administrator or the Trustee, as applicable, for the commencement of an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs shall have been entered against the Note Administrator or the Trustee, as applicable, and such decree or order shall remain in force undischarged or unstayed for a period of sixty (60) days; or

(c) the Note Administrator or the Trustee, as applicable, shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Note Administrator or the Trustee, as applicable, or relating to all or substantially all of its property; or

(d) the Note Administrator or the Trustee, as applicable, shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable federal or state bankruptcy, insolvency or similar law, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or

(e) the Trustee no longer qualifies as a Qualified Trustee or the Note Administrator no longer satisfies the standards set forth in the definition of Qualified Trustee.

So long as a Note Administrator/Trustee Termination Event with respect to the Note Administrator or the Trustee, as applicable, shall not have been remedied, the Issuer (or the Collateral Manager acting on behalf of the Issuer) may, by notice in writing to the Note Administrator or the Trustee, as applicable, in addition to whatever rights the Issuer may have at law or in equity, including injunctive relief and specific performance, terminate all of the rights and obligations of the Note Administrator or the Trustee, as applicable, under this Agreement and in and to the Commercial Real Estate Loans and the proceeds thereof, without the Issuer (or the Collateral Manager acting on behalf of the Issuer) incurring any penalty or fee of any kind whatsoever in connection therewith; provided, however, that such termination shall be without prejudice to any rights of the Note Administrator or the Trustee, as applicable, relating to the payment of any compensation due hereunder or the reimbursement of any Servicing Advance or Servicing Expense which have been made by it under the terms of this Agreement through and including the date of such termination. Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Note Administrator/Trustee Termination Event. On or after the receipt by the Note Administrator or the Trustee, as applicable, of such written notice of termination from the Issuer (or the Collateral Manager acting on behalf of the Issuer), all authority and power of the Note Administrator or the Trustee, as applicable, under this Agreement, whether with respect to the Commercial Real Estate Loans or otherwise, shall pass to and be vested in the Issuer, and the Note Administrator or the Trustee, as applicable, agrees to cooperate with the Issuer (or the Collateral Manager acting on behalf of the Issuer) in effecting the termination of the responsibilities and rights hereunder of the Note Administrator or the Trustee, as applicable.

The Issuer (or the Collateral Manager acting on behalf of the Issuer) may waive any default by the Note Administrator or the Trustee, as applicable, in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Note Administrator/Trustee Termination Event or Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.08Trustee to Act; Appointment of Successor. (a) No appointment of a successor to the Servicer or the Special Servicer hereunder shall be effective until the assumption by such successor of all the Servicer's or Special Servicer's responsibilities, duties and liabilities hereunder.

(b) Notwithstanding anything herein to the contrary, the Trustee may, if it shall be unwilling to so act, or shall, if it is unable to so act or if the Noteholders entitled to a majority of the voting rights so request in writing to the Trustee or if the Trustee is not a Qualified Servicer, promptly appoint a Qualified Servicer as the successor to the Servicer or Special Servicer, as the case may be, of all of the responsibilities, duties and liabilities of the Servicer or the Special Servicer, as the case may be, hereunder. Pending appointment of a successor to the Servicer or the Special Servicer, as the case may be, hereunder, unless the Trustee shall be prohibited by law from so acting or is unable to act, the Trustee shall act in such capacity as hereinabove provided. In connection with any such appointment and assumption described herein, the Trustee may make such arrangements for the compensation of such successor out of payments on the Commercial Real Estate Loans or otherwise as it and such successor shall agree; provided, however, the Trustee is hereby authorized to make arrangements for payment of increased compensation (including in the event that the Trustee or an affiliate of the Trustee is the successor Servicer or Special Servicer) at whatever market rate is reasonably necessary to identify and retain an acceptable successor Servicer or Special Servicer, as the case may be. Any such increased compensation shall be an expense of the Issuer.

Section 7.09 Closing Conditions; Issuer Covenants.

(a) Contemporaneously with the execution of this Agreement and from time to time as necessary during the term of the Agreement, the Issuer and any Companion Participation Holder shall deliver to each of the Servicer and the Special Servicer, with a copy to the Note Administrator, evidence satisfactory to each of the Servicer and the Special Servicer substantiating that it is not a Non-Exempt Person and that the Servicer and the Special Servicer is not obligated under applicable law to withhold Taxes on sums paid to it with respect to the Commercial Real Estate Loans or otherwise under this Agreement. Without limiting the effect of the foregoing, provided it is a Qualified REIT Subsidiary at the time of the execution of this Agreement, (A) the Issuer shall satisfy the requirements of the preceding sentence by furnishing to each of the Servicer and the Special Servicer, with a copy to the Note Administrator, an Internal Revenue Service Form W-9 and (B) if the Issuer ceases to be a Qualified REIT Subsidiary or entity disregarded as separate from a REIT (for U.S. federal income tax purpose), then the Issuer shall satisfy the requirements of the preceding sentence by furnishing to each of the Servicer and the Special Servicer, with a copy to the Note Administrator, an Internal Revenue Service Form W-8ECI, Form W-8EXP, Form W-8IMY (with appropriate statements), Form W-8BEN-E or successor forms, as may be required from time to time, duly executed by the Issuer, as evidence of such Issuer's exemption from the withholding of United States tax with respect thereto. Each of the Servicer and the Special Servicer shall not be obligated to make any payments hereunder to the Issuer or any Companion Participation Holder until the Issuer or such Companion Participation Holder, as the case may be, shall have furnished to each of the Servicer and the Special Servicer the requested forms, certificates, statements or documents.

(b) The obligations of each of the Servicer and the Special Servicer under this Agreement or any transaction contemplated hereby shall be subject to Issuer's compliance with all Laws, including Anti-Terrorism Laws, and the continued truthfulness and completeness of Issuer's representations and warranties found in Section 7.01(c)(ii) and (iii).

Section 7.10 Collateral Manager Termination Event.

As used herein, a "Collateral Manager Termination Event" means any one of the following:

(a) any failure by the Collateral Manager to timely make any payment or reimbursement, as the case may be, under the terms of this Agreement when and as due, which continues unremedied by the Collateral Manager for a period of two (2) Business Days after the date on which such payment or reimbursement was due.

(b) any failure on the part of the Collateral Manager duly to observe or perform in any material respect any of the covenants or agreements on the part of the Collateral Manager contained in this Agreement, or any representation or warranty set forth by the Collateral Manager in Section 7.01 shall be untrue or incorrect in any material respect, and, in either case, such failure or breach materially and adversely affects the value of any Commercial Real Estate Loan or the priority of the lien on any Commercial Real Estate Loans or the interest of the Issuer therein, which in either case continues unremedied for a period of thirty (30) days after the date on which written notice of such failure or breach, requiring the same to be remedied, shall have been given to the Collateral Manager by the Issuer (or such extended period of time approved by the Issuer; provided that the Collateral Manager is diligently proceeding in good faith to cure such failure or breach); or

(c) a decree or order of a court or agency or supervisory authority having jurisdiction in respect of the Collateral Manager for the commencement of an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs shall have been entered against Collateral Manager and such decree or order shall remain in force undischarged or unstayed for a period of sixty (60) days; or

(d) the Collateral Manager shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to the Collateral Manager or relating to all or substantially all of its property; or

(e) the Collateral Manager shall admit in writing its inability to pay its debts generally as they become due, files a petition to take advantage of any applicable federal or state bankruptcy, insolvency or similar law, make an assignment for the benefit of its creditors or voluntarily suspends payment of its obligations,

(f) the Collateral Manager receives actual knowledge that any Rating Agency has (A) qualified, downgraded or withdrawn its rating or ratings of one or more Classes of Notes, or (B) placed one or more Classes of Notes on "watch status" in contemplation of a rating

downgrade or withdrawal (and such "watch status" placement has not been withdrawn by such Rating Agency within sixty days of the date that the Collateral Manager obtained such actual knowledge) and, in the case of either of clauses (A) or (B) above, citing servicing concerns with the Collateral Manager or the Collateral Manager, as the case may be, as the sole or material factor in such rating action,

then, and in each and every case, so long as a Collateral Manager Termination Event shall not have been remedied, the Issuer may, by notice in writing to the Collateral Manager in addition to whatever rights the Issuer may have at law or in equity, including injunctive relief and specific performance, terminate all of the rights and obligations of the Collateral Manager under this Agreement and in and to the Commercial Real Estate Loans and the proceeds thereof, without the Issuer incurring any penalty or fee of any kind whatsoever in connection therewith; provided, however, that such termination shall be without prejudice to any rights of the Collateral Manager relating to the reimbursement of any Servicing Expense which have been made by it under the terms of this Agreement through and including the date of such termination. Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default. On or after the receipt by the Collateral Manager of such written notice of termination from the Issuer, all authority and power of the Collateral Manager under this Agreement, whether with respect to the Commercial Real Estate Loans or otherwise, shall pass to and be vested in the Issuer, and the Collateral Manager agrees to cooperate with the Issuer in effecting the termination of the responsibilities and rights hereunder of the Collateral Manager.

(g) The Issuer may waive any Collateral Manager Termination Event. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.11 Post-Closing Performance Conditions.

The Servicer, the Special Servicer and the Issuer agree to cooperate with reasonable requests made by the Servicer or the Special Servicer or the Issuer, as applicable, after signing this Agreement to the extent reasonably necessary for the other to comply with laws and regulations applicable to financial institutions in connection with this transaction (*e.g.*, the USA PATRIOT Act, OFAC and related regulations).

ARTICLE VIII

TERMINATION; TRANSFER OF COLLATERAL INTERESTS

Section 8.01 Termination of Agreement. (a) Subject to the appointment of a Successor and the acceptance of such appointment by such Successor pursuant to Section 6.03(b), this Agreement may be terminated by the Issuer, at the direction of the Collateral Manager, with respect to any or all of the Commercial Real Estate Loans only (i) upon thirty (30) days written

notice to the Servicer or without cause upon thirty (30) days written notice to the Special Servicer or (ii) in connection with a transfer described in Section 8.02 upon thirty (30) days prior written notice. Subject to the appointment of a Successor and the acceptance of such appointment by such Successor pursuant to Section 6.03(c), the Servicer or the Special Servicer, as the case may be, may resign from its duties and obligations hereunder with respect to any Commercial Real Estate Loans, without cause, upon thirty (30) days written notice to the Issuer.

(b) Termination pursuant to this Section or as otherwise provided herein shall be without prejudice to any rights of the Issuer, the Note Administrator, the Trustee, the Servicer, the Special Servicer or any Companion Participation Holder, as the case may be, which may have accrued through the date of termination hereunder. Upon such termination, the Servicer shall (i) remit all funds in the related Accounts to the Issuer or such other Person designated by the Issuer, net of accrued Servicing Fees, Additional Servicing Compensation, Special Servicing Fees, Workout Fees or Liquidation Fees and Servicing Advances or Servicing Expenses through the termination date to which the Servicer and/or Special Servicer would be entitled to payment or reimbursement hereunder, (ii) deliver all related Servicing Files to the successor servicer or to Persons designated by the Trustee; and (iii) fully cooperate with the Trustee, the Note Administrator and any new servicer or special servicer to effectuate an orderly transition of Servicing or Special Servicing of the related Commercial Real Estate Loans. Upon such termination, any Servicing Fees, Special Servicing Fees, Workout Fees, Liquidation Fees, Additional Servicing Compensation, Servicing Advances (with interest thereon at the Advance Rate), Servicing Expenses (with interest thereon at the Advance Rate) which remain unpaid or unreimbursed after the Servicer or the Special Servicer, as the case may be, has netted out such amounts pursuant to the preceding sentence, shall be remitted by the Issuer to the Servicer or the Special Servicer, as the case may be, within ten (10) Business Days after the Issuer's receipt of an itemized invoice therefor to the extent the Servicer or the Special Servicer is terminated without cause.

Section 8.02Transfer of Collateral Interests. (a) The Servicer or the Special Servicer, as the case may be, acknowledges that any or all of the Collateral Interests may be sold, transferred, assigned or otherwise conveyed by the Issuer to any third party pursuant to the terms and conditions of this Agreement and the Indenture without the consent or approval of the Servicer or the Special Servicer, as the case may be. Any such transfer shall constitute a termination of this Agreement with respect to such Commercial Real Estate Loan and any Companion Participation, subject to the Issuer's notice requirements under Section 8.01(a). The Issuer acknowledges that the Servicer or the Special Servicer, as the case may be, shall not be obligated to perform Servicing or Special Servicing, as applicable, with respect to such transferred Collateral Interests (or the related Commercial Real Estate Loans) for any such third party unless and until the Servicer or the Special Servicer, as applicable, and such third party execute a servicing agreement having terms which are mutually agreeable to the Servicer or the Special Servicer, as applicable, and such third party; provided, however, no such third party shall be obligated to engage the Servicer or the Special Servicer, as the case may be, to perform Servicing or Special Servicing with respect to the transferred Collateral Interests (or the related Commercial Real Estate Loans) (or be liable for any of the obligations of Issuer hereunder).

(b) Until the Servicer or the Special Servicer, as the case may be, receives written notice from the Issuer of the sale, transfer, assignment or conveyance of one or more Collateral Interests, the Issuer shall be presumed to be the owner and holder of such Collateral Interests, the Servicer or the Special Servicer, as the case may be, shall continue to earn Servicing Fees, Special Servicing Fees, Workout Fees or Liquidation Fees, Additional Servicing Compensation and any other compensation hereunder with respect to such Collateral Interests (or any related Companion Participations as provided herein) and the Servicer shall continue to remit payments and other collections in respect of such Collateral Interests to the Issuer or the Note Administrator, as applicable, pursuant to the terms and provisions hereof.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.01Amendment; Waiver. This Agreement contains the entire agreement between the parties relating to the subject matter hereof, and no term or provision hereof may be amended or waived except from time to time by:

(a) The mutual agreement of the Issuer, the Collateral Manager, the Note Administrator, the Trustee, the Advancing Agent, the Servicer and the Special Servicer, without the consent of any of the Noteholders or the Rating Agencies, (i) to cure any ambiguity, (ii) to correct or supplement any provision herein which may be inconsistent with any other provision herein or in the Offering Memorandum, (iii) to add any other provisions with respect to matters or questions arising under this Agreement or (iv) for any other purpose provided, that such action shall not adversely affect in any material respect the interests of any Noteholder without the consent of such Noteholder.

(b) The Issuer, the Collateral Manager, the Note Administrator, the Trustee, the Servicer and the Special Servicer, and with the written consent of the Noteholders evidencing, in the aggregate, not less than a majority of the Voting Rights of the Noteholders for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of this Agreement that materially and adversely affect the rights of the Noteholders; provided, however, that no such amendment shall (i) reduce in any manner the amount of, delay the timing of or change the manner in which payments received on or with respect to the Commercial Real Estate Loans are required to be distributed with respect to any Underlying Note without the consent of the Noteholders, (ii) adversely affect in any material respect the interests of the holders of a Class of Notes in a manner other than as set forth in (i) above without the consent of the holders of such Class of Notes evidencing, in the aggregate, not less than 51% of the Voting Rights of such Class of Notes, (iii) reduce the aforesaid percentages of Voting Rights of the Notes, the holders of which are required to consent to any such amendment without the consent of 51% of the holders of any affected Class of Notes of then outstanding or, (iv) alter the obligations of the Issuer to make an advance or to alter the Servicing Standard set forth herein.

(c) It shall not be necessary for the consent of Noteholders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Noteholders shall be subject to such reasonable regulations as the Issuer may prescribe.

(d) In connection with any proposed amendment hereto, the Trustee, the Note Administrator, the Servicer and the Special Servicer (i) shall each be entitled to receive such officer's certificates as required for amendments to and pursuant to this Agreement, and (ii) shall not be required to enter into any amendment that affects its obligations, rights, or indemnities hereunder.

(e) No amendment of this Agreement shall adversely affect in any material respect the interests of any Companion Participation Holder without the consent of such Companion Participation Holder.

(f) Promptly after the execution of any amendment to this Agreement, the Issuer or the Note Administrator shall furnish a copy of such amendment to each Noteholder and the 17g-5 Information Provider pursuant to the terms of the Indenture.

(g) The parties to this Agreement shall be entitled to rely upon an Officer's Certificate of the Issuer in determining whether or not the Holders would be materially or adversely affected by such change (after giving notice of such change to the Holders). Such determination shall be conclusive and binding on all present and future Holders. None of the parties to this Agreement shall be liable for any such determination made in good faith.

Section 9.02Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws, without giving effect to principles of conflicts of laws.

Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in the City of New York in any action or proceeding arising out of or relating to this Agreement, and each of the parties hereto irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. Each of the parties hereto irrevocably waives, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each of the parties hereto hereby waive all rights to a trial by jury in any action or proceeding relating to this Agreement. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 9.03Notices. All demands, notices and communications hereunder shall be in writing and addressed in each case as follows:

(a) if to the Issuer, at:

TRTX 2022-FL5 Issuer, Ltd.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: TRTXCLONotice@tpg.com;

with a copy to:

TRTX 2022-FL5 Issuer, Ltd.
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: TRTXCLONotice@tpg.com;

(b) if to the Servicer, at

Situs Asset Management LLC
5065 Westheimer, Suite 700E
Houston, Texas 77056
Attention: Managing Director
Email address: *samnotice@situsamc.com*;

With copies to:

Situs Group, LLC
5065 Westheimer, Suite 700E
Houston, Texas 77056
Attention: Legal Department
E-mail: *legal@situsamc.com*;

(c) if to the Collateral Manager, at

TPG RE Finance Trust Management, L.P.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: TRTXCLONotice@tpg.com;

with a copy to:

TPG RE Finance Trust Management, L.P.
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: TRTXCLONotice@tpg.com;

(d) if to the Note Administrator, at

Computershare Trust Company, National Association
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045-1951
Attention: Corporate Trust Services (CMBS) – TRTX 2022-FL5

with a copy by email to:

trustadministrationgroup@wellsfargo.com and *crebondadmin@wellsfargo.com* ;

(e) if to the Trustee, at

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: CMBS Trustee – TRTX 2022-FL5
Facsimile number: (302) 636-6196

with a copy to:

E-mail: *cmbstrustee@wilmingtontrust.com*;

(f) if to the Special Servicer, at

Situs Holdings, LLC
2 Embarcadero Center, 8th Floor
San Francisco, California 94111
Attention: Stacey Ciarlanti;
E-mail: *staceyciarlanti@situsamc.com* and *samnotice@situs.com*;

with a copy to:

Situs Group, LLC
5065 Westheimer, Suite 700E
Houston, Texas 77056
Attention: Legal Department
E-mail: *legal@situsamc.com*;

(g) if to the Advancing Agent, at

TRTX Master CLO Loan Seller, LLC,
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: TRTXCLONotice@tpg.com;

with a copy to:

TRTX Master CLO Loan Seller, LLC,
888 Seventh Avenue, 35th Floor
New York, New York 10106
Attention: Deborah Ginsberg, Ryan Roberto and Bob Foley
Email: TRTXCLONotice@tpg.com;

(h) if to the Participation Agent, at

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: Corporate Trust Services, CRE-CLO Desk – TRTX 2022-FL5 – Custodial Participation Agent
Email: *crebondadmin@wellsfargo.com*

with a copy to:

Email: *trustadministrationgroup@wellsfargo.com*; and

(i) if to the initial Companion Participation Holders, at the addresses set forth on Exhibit E hereto.

Any of the above-referenced Persons may change its address for notices hereunder by giving notice of such change to the other Persons. All notices and demands shall be deemed to have been given at the time of the delivery at the address of such Person for notices hereunder if personally delivered, mailed by certified or registered mail, postage prepaid, return receipt requested, or sent by overnight courier or telecopy; provided, however, that any notice delivered after normal business hours of the recipient or on a day which is not a Business Day shall be deemed to have been given on the next succeeding Business Day.

To the extent that any demand, notice or communication hereunder is given to the Servicer or the Special Servicer, as the case may be, by a Responsible Officer of the Issuer, such Responsible Officer shall be deemed to have the requisite power and authority to bind the Issuer with respect to such communication, and the Servicer or the Special Servicer, as the case may be, may conclusively rely upon and shall be protected in acting or refraining from acting upon any such communication. To the extent that any demand, notice or communication hereunder is given to the Issuer by a Responsible Officer of the Servicer, the Special Servicer, the Trustee or the Note

Administrator, as the case may be, such Responsible Officer shall be deemed to have the requisite power and authority to bind such party with respect to such communication, and the Issuer may conclusively rely upon and shall be protected in acting or refraining from acting upon any such communication.

Section 9.04Severability of Provisions. If one or more of the provisions of this Agreement shall be for any reason whatever held invalid or unenforceable, such provisions shall be deemed severable from the remaining covenants, agreements and provisions of this Agreement and such invalidity or unenforceability shall in no way affect the validity or enforceability of such remaining provisions or the rights of any parties thereunder. To the extent permitted by law, the parties hereto hereby waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

Section 9.05Inspection and Audit Rights. (a) The Servicer and the Special Servicer, as the case may be, agree that, on reasonable prior notice, it will permit any agent or representative of the Issuer, during the normal business hours, to examine all the books of account, records, reports and other papers of the Servicer and the Special Servicer, as the case may be, relating to the Commercial Real Estate Loans, to make copies and extracts therefrom, to cause such books to be audited by accountants selected by the Issuer, and to discuss matters relating to the Commercial Real Estate Loans with the officers, employees and accountants of the Servicer and the Special Servicer (and by this provision the Servicer and the Special Servicer hereby authorize such accountants to discuss with such agents or representatives such matters), all at such reasonable times and as often as may be reasonably requested. Any expense incident to the exercise by the Issuer of any right under this Section shall be borne by the Issuer.

(b) The Special Servicer shall, on reasonable prior notice, permit any agent or representative of the Collateral Manager, the Note Administrator and the Trustee during normal business hours, to examine all the books of account, records, reports and other papers of the Special Servicer relating to the Specially Serviced Loans and to generally review the Special Servicer's operational practices in respect of Specially Serviced Loans to formulate an opinion as to whether or not those operational practices generally satisfy the Servicing Standard under this Agreement.

Section 9.06 [Reserved]

Section 9.07Binding Effect; No Partnership; Counterparts. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between the parties hereto and the services of the parties hereto other than the Issuer shall be rendered as an Independent Contractor for the Issuer.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement and any document in the Collateral Interest File shall be valid, binding and enforceable against a party (and any respective successors and permitted assigns thereof) when executed and delivered by an authorized individual on behalf of such party by means of (i) an original manual signature, (ii) a faxed, scanned or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and

National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case, to the extent applicable. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by electronic transmission shall be as effective as delivery of a manually executed original counterpart to this Agreement. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 9.08Protection of Confidential Information. The Servicer and the Special Servicer shall keep confidential and shall not divulge to any party, without the Issuer's prior written consent, any information pertaining to the Commercial Real Estate Loans or the Obligors except to the extent that (a) it is appropriate for the Servicer and the Special Servicer to do so (i) in working with legal counsel, auditors, other advisors, taxing authorities, regulators or other governmental agencies or in connection with performing its obligations hereunder, (ii) in accordance with the Servicing Standard or (iii) when required by any law, regulation, ordinance, administrative proceeding, governmental agency, court order or subpoena or (b) the Servicer or the Special Servicer, as the case may be, is disseminating general statistical information relating to the assets (including the Commercial Real Estate Loans) being serviced by the Servicer or the Special Servicer, as the case may be, so long as the Servicer or the Special Servicer does not identify the Obligors. Unless prohibited by law, statute, rule or court order, Servicer or the Special Servicer, as the case may be, shall promptly notify Issuer of any such disclosure pursuant to clause (iii); provided, however, the Servicer or the Special Servicer, as the case may be, shall still make such disclosure absent a court order directing it to stop or terminate such disclosure.

Section 9.09General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(c) references herein to an "Article," "Section," or other subdivision without reference to a document are to the designated Article, Section or other applicable subdivision of this Agreement;

(d) reference to a Section, subsection, paragraph or other subdivision without further reference to a specific Section is a reference to such Section, subsection, paragraph or other subdivision, as the case may be, as contained in the same Section in which the reference appears;

(e) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term "include" or "including" shall mean without limitation by reason of enumeration; and

(g) the Article, Section and subsection headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning of the provisions contained therein.

Section 9.10Further Agreements. Each party hereto agrees: (a) to execute and deliver to the other such additional documents, instruments or agreements as may be reasonably requested by the other parties hereto and as may be necessary or appropriate to effectuate the purposes of this Agreement;

(b) that neither the Servicer nor the Special Servicer, as the case may be, shall be responsible for any federal, state or local securities reporting requirements related to servicing for the Commercial Real Estate Loans; and

(c) that neither the Servicer nor the Special Servicer, as the case may be, shall be (and cannot be) performing any broker-dealer activities.

Section 9.11Rating Agency Notices. (a) The Issuer shall deliver written notice of the following events to (i) DBRS, Inc., 22 West Washington Street, Chicago, Illinois 60602, Attention: CMBS, Fax: (312) 332-3492, Email: cmbs.surveillance@morningstar.com and (ii) Moody's Investor Services, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: CRE CDO Surveillance, (or by electronic mail at *moodys_cre_cdo_monitoring@moodys.com*), or such other address that any Rating Agency shall designate in the future, promptly following the occurrence thereof: (a) any amendment to this Agreement or any other documents included in the Indenture, (b) any Event of Default, (c) the removal of the Servicer or the Special Servicer or any successor servicer as Servicer or successor special servicer as Special Servicer, (d) any inspection results received in writing (whether structural, environmental or otherwise) of any Mortgaged Property, (e) final payment to the Noteholders or (f) any change in a property manager. In addition, the Monthly Reports, the CREFC® Investor Reporting Package and the CREFC® Special Servicer Loan File and such other reports provided for hereunder or under the Indenture shall be made available to the Rating Agencies at the time such documents are required to be delivered pursuant to the Indenture. The Servicer or the Special Servicer and the Issuer also shall furnish such other information regarding the Commercial Real Estate Loans as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute a Servicer Termination Event under this Agreement.

(b) All information and notices required to be delivered to the Rating Agencies pursuant to this Agreement or requested by the Rating Agencies in connection herewith, shall first be provided in electronic format to the 17g-5 Information Provider in compliance with the terms of the Indenture (who shall post such information to the 17g-5 Website in accordance with Section 14.13 of the Indenture). The Servicer may (but is not required to) provide information and notices directly to the Rating Agencies the earlier of (a) upon notice that the information is posted to the 17g-5 Website and (b) at the same time the information or notice was provided to the 17g-5 Information Provider in accordance with the procedures in Section 14.13 of the Indenture.

(c) Each party hereto, insofar as it may communicate with any Rating Agency pursuant to any provision of this Agreement, each other party to this Agreement, agrees to comply (and to cause each and every sub-servicer, subcontractor, vendor or agent for such Person and each of its officers, directors and employees to comply) with the provisions relating to communications with the Rating Agencies set forth in this Section 9.11 and shall not deliver to the Rating Agencies any report, statement, request or other information relating to the Notes or the Commercial Real Estate Loans other than in compliance with such provisions.

(d) The Collateral Manager, the Servicer and the Special Servicer shall be permitted (but not obligated) to orally communicate with the Rating Agencies regarding any of the Asset Documents and any other matters related to the Commercial Real Estate Loans, the related Mortgaged Properties, the related mortgagors or any other matters relating to this Agreement; provided that such party summarizes the information provided to the Rating Agencies in such communication in writing and provides the 17g-5 Information Provider with such written summary in accordance with the procedures set forth herein the same day such communication takes place; provided, further, that the summary of such oral communications shall not identity which Rating Agency the communication was with. The 17g-5 Information Provider shall post such written summary on the 17g-5 Information Provider's Website in accordance with the procedures set forth in the Indenture.

(e) None of the foregoing restrictions in this Section 9.11 prohibit or restrict oral or written communications, or providing information, between the Servicer or Special Servicer, on the one hand, and any Rating Agency, on the other hand, with regard to (i) such Rating Agency's review of the ratings, if any, it assigns to such party, (ii) such Rating Agency's approval, if any, of such party as a commercial mortgage master, special or primary servicer or (iii) such Rating Agency's evaluation of such party's servicing operations in general; provided, however, that such party shall not provide any information relating to the Notes or the Commercial Real Estate Loans to any Rating Agency in connection with any such review and evaluation by such Rating Agency unless (x) borrower, property or deal specific identifiers are redacted, (y) such information has already been provided to the 17g-5 Information Provider and has been uploaded onto the 17g-5 Website or (z) the Rating Agency confirms in writing that it does not intend to use such information in undertaking credit rating surveillance with respect to the Notes.

Section 9.12Limited Recourse and Non-Petition. (a) Notwithstanding any other provision of this Agreement, the Servicer, the Special Servicer, the Collateral Manager, the Note Administrator, the Advancing Agent and the Trustee hereby agree and acknowledge that the obligations of the Issuer under this Agreement are limited recourse obligations of the Issuer payable solely from the Commercial Real Estate Loans as contemplated hereby or in accordance

with the Priority of Payments (as defined in the Indenture), and, following realization of all of the Commercial Real Estate Loans, all obligations of the Issuer and all claims of the Servicer, the Special Servicer, the Collateral Manager, the Advancing Agent, the Note Administrator and the Trustee against the Issuer under this Agreement shall be extinguished and shall not thereafter revive. Each of the Servicer, the Special Servicer, the Collateral Manager, the Advancing Agent, the Note Administrator and the Trustee hereby agrees and acknowledges that the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and that none of the Servicer, the Special Servicer, the Collateral Manager, the Advancing Agent, the Note Administrator or the Trustee will have any recourse to any of the directors, officers, employees, shareholders or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transaction contemplated hereby.

(b) Notwithstanding any other provision of this Agreement, the Servicer, the Special Servicer, the Collateral Manager, the Advancing Agent and the Trustee hereby agree not to file, cause the filing of or join in any petition in bankruptcy against the Issuer for the non-payment to the Servicer, the Special Servicer, the Collateral Manager, or the Trustee of any amounts due pursuant to this Agreement until at least one year (or, if longer, the applicable preference period then in effect (including any period established pursuant to the laws of the Cayman Islands)) and one day, after the payment in full of all Notes.

(c) The provisions of this Section 9.12 shall survive the termination of this Agreement for any reason whatsoever.

Section 9.13Capacity of Trustee and Note Administrator. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by each of the Trustee and the Note Administrator, not individually or personally, but solely in its respective capacity as trustee and note administrator on behalf of the Issuer, in the exercise of the powers and authority conferred and vested in it under the Indenture for the Issuer, and pursuant to the direction of the Issuer, (ii) each of the representations, undertakings and agreements by the Trustee and the Note Administrator, as applicable, is made and intended for the purpose of binding only the Issuer and there shall be no recourse against any of the Trustee or the Note Administrator in its individual capacity hereunder, (iii) nothing herein contained shall be construed as creating any liability for the Trustee or the Note Administrator, individually or personally, to perform any covenant (either express or implied) contained herein, and all such liability, if any, is hereby expressly waived by the parties hereto, and such waiver shall bind any third party making a claim by or through one of the parties hereto, (iv) under no circumstances shall the Trustee or Note Administrator be liable for the payment of any indebtedness or expenses of the Issuer, or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other agreement including the Indenture for the Issuer or any related document; and (v) the Trustee and the Note Administrator shall not have any obligations or duties under this Agreement except as expressly set forth herein, no implied duties on the part of the Trustee or the Note Administrator shall be read into this Agreement, and nothing herein shall be construed to be an assumption by the Trustee or the Note Administrator of any duties or obligations of any party to this Agreement, the Indenture or any related document, the duties of the Trustee and the Note Administrator being solely those set forth in the related Servicing Agreement and/or Indenture, as applicable.

Each of the Trustee and the Note Administrator shall be entitled to all the rights, protections, immunities, and indemnities under the Indenture as if specifically set forth herein.

Section 9.14Third-Party Beneficiaries. The parties to this Agreement acknowledge that the Seller and each Companion Participation Holder is an intended third-party beneficiary in respect of the rights afforded it under this Agreement and may directly enforce such rights.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee and the Advancing Agent have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

With respect to the Issuer only, executed as a Deed by
TRTX 2022-FL5 ISSUER, LTD., as Issuer

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

TPG RE FINANCE TRUST MANAGEMENT, L.P., as Collateral Manager

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Patrick A. Kanar
Name: Patrick A. Kanar
Title: Banking Officer

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Note Administrator

By: /s/ Amber Nelson
Name: Amber Nelson
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

TRTX MASTER CLO LOAN SELLER, LLC, as Advancing Agent

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

SITUS ASSET MANAGEMENT LLC, as Servicer

By: /s/ Adriana Boudreaux
Name: Adriana Boudreaux
Title: Deputy General Counsel

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

SITUS HOLDINGS, LLC, as Special Servicer

By: /s/ Adriana Boudreaux
Name: Adriana Boudreaux
Title: Deputy General Counsel

EXHIBIT A

COLLATERAL INTEREST SCHEDULE

#	Property Name	Collateral Interest Cut-off Date Balance	Collateral Interest Type
1	Jersey City Portfolio III	$90,455,469	Pari Passu Participation
2	Mount Eden	$86,000,000	Pari Passu Participation
3	575 Fifth Avenue	$86,000,000	Pari Passu Participation
4	Kadisha Portfolio 1	$85,641,875	Pari Passu Participation
5	Raskin 640	$76,000,000	Pari Passu Participation
6	The Curtis	$75,641,440	Pari Passu Participation
7	One Campus Martius	$61,225,000	Pari Passu Participation
8	Westin Charlotte	$59,000,000	Pari Passu Participation
9	Hyde Park Portfolio	$54,000,000	Pari Passu Participation
10	275 On The Park	$52,400,000	Pari Passu Participation
11	Residences at Payton Place	$51,135,872	Pari Passu Participation
12	Kingstowne Apartments	$46,875,000	Pari Passu Participation
13	Flats at Big Tex	$45,860,000	Mortgage Loan
14	677 Ala Moana	$41,421,916	Pari Passu Participation
15	Lawford – Lakeside	$36,145,273	Pari Passu Participation
16	Lawford – Enclave	$36,115,359	Pari Passu Participation
17	Del Amo 2	$29,458,841	Pari Passu Participation
18	300 Lafayette	$22,520,771	Pari Passu Participation
19	Morehouse Campus	$22,336,184	Pari Passu Participation
20	Kadisha Portfolio 2	$16,767,000	Pari Passu Participation

EXHIBIT B

APPLICABLE SERVICING CRITERIA IN ITEM 1122 OF REGULATION AB

The assessment of compliance to be delivered shall address, at a minimum, the criteria identified below as "Applicable Servicing Criteria" (with each Applicable Party(ies) deemed to be responsible for the items applicable to the functions it is performing). In addition, this Exhibit B shall not be construed to impose on any Person any servicing duty that is not otherwise imposed on such Person under the main body of the Servicing Agreement of which this Exhibit B forms a part or to require an assessment of the criterion that is not encompassed by the servicing duties of the applicable party that are set forth in the main body of the Servicing Agreement.

Applicable Servicing Criteria		***Applicable Party(ies)***
Reference	**Criteria**	
	General Servicing Considerations	
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	Servicer
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	Servicer
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the loans are maintained.	N/A
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	Servicer
	Cash Collection and Administration	
1122(d)(2)(i)	Payments on loans are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	Servicer
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	N/A
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	Servicer

Applicable Servicing Criteria		*Applicable Party(ies)*
Reference	**Criteria**	
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	Servicer
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	Servicer
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	Servicer
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate, (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements, (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	Servicer
	Investor Remittances and Reporting	
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements, (B) provide information calculated in accordance with the terms specified in the transaction agreements, (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of loans serviced by the Servicer.	N/A
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	N/A

Applicable Servicing Criteria		*Applicable Party(ies)*
Reference	**Criteria**	
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records or Note Administrator's investor records, or such other number of days specified in the transaction agreements.	N/A
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	N/A
	Loan Administration	
1122(d)(4)(i)	Collateral or security on loans is maintained as required by the transaction agreements or related loan documents.	N/A
1122(d)(4)(ii)	Loan and related documents are safeguarded as required by the transaction agreements.	N/A
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	N/A
1122(d)(4)(iv)	Payments on loans, including any payoffs, made in accordance with the related loan documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related loan documents.	Servicer
1122(d)(4)(v)	The Servicer's records regarding the loans agree with the Servicer's records with respect to an obligor's unpaid principal balance.	Servicer
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's loans (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool loan documents.	N/A
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	N/A

Applicable Servicing Criteria		*Applicable Party(ies)*
Reference	**Criteria**	
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a loan is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent loans including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	Servicer
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for loans with variable rates are computed based on the related loan documents.	Servicer
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's loan documents, on at least an annual basis, or such other period specified in the transaction agreements, (B) interest on such funds is paid, or credited, to obligors in accordance with applicable loan documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related loans, or such other number of days specified in the transaction agreements.	Servicer
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the Servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	Servicer
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the Servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	Servicer
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the Servicer, or such other number of days specified in the transaction agreements.	Servicer
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	Servicer

Applicable Servicing Criteria		*Applicable Party(ies)*
Reference	**Criteria**	
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	N/A

EXHIBIT C

[Reserved]

EXHIBIT D

FORM OF SERVICER'S TWO QUARTER FUTURE ADVANCE ESTIMATE

[Date]

Collateral Manager	*TRTXCLONotice@tpg.com*;
Seller and Future Funding Indemnitor:	*TRTXCLONotice@tpg.com*;
Note Administrator:	*trustadministrationgroup@wellsfargo.com*; and *crebondadmin@wellsfargo.com*
17g-5 Information Provider	*17g5informationprovider@wellsfargo.com*

Re: TRTX 2022-FL5 Issuer, Ltd. – Two Quarter Future Advance Estimate

Ladies and Gentlemen:

This notification is delivered pursuant to Section 3.26 of the Servicing Agreement entered into in connection with the above referenced transaction. Capitalized terms used but not defined herein have the respective meanings set forth in the Servicing Agreement. The period covered by this notification is from _____ to _____ (the "Relevant Period").

Check One:

Nothing has come to the attention of the Servicer in the documentation provided by the Seller that in the reasonable opinion of the Servicer would support a determination of a Two Quarter Future Advance Estimate for the Relevant Period that is at least 25% higher than Seller's Two Quarter Future Advance Estimate for the Relevant Period. In accordance with Section 3.26 of the Servicing Agreement, Seller's Two Quarter Future Advance Estimate is the controlling estimate for the Relevant Period.

The Servicer's Two Quarter Future Advance Estimate for the Relevant Period is $_____. In accordance with Section 3.26 of the Servicing Agreement, the Servicer's Two Quarter Future Advance Estimate is the controlling estimate for the Relevant Period.

SITUS ASSET MANAGEMENT LLC, as Servicer

By: _____
Name:
Tital:

EXHIBIT E

PARTICIPATION HOLDER REGISTER

#	Property Name	Collateral Interest Principal Balance	Companion Participation(s) Principal Balance	Outstanding Future Funding Amount	Initial Companion Participation Holder(s)	Initial Pari Passu Participation Holder
1.	Jersey City Portfolio III	$90,455,469.19	A-1: $0.00 A-2: $31,544,530.81 A-3: $65,000,000.00	$1,000,000.00	A-1: TPG RE Finance 11, Ltd. A-2: TRTX 2021-FL4 Issuer, Ltd. A-3: TRTX 2019-FL3 Issuer, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
2.	Mount Eden	$86,000,000.00	$0.00	$28,000,000.00	TPG RE Finance 11, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
3.	575 Fifth Avenue	$86,000,000.00	A-1: $81,726,561.73 A-3: 109,265,598.90 A-4: 11,586,538.37	$2,261,301.00	A-1: TPG RE Finance 23, Ltd. A-3: TRTX 2021-FL4 Issuer, Ltd. A-4: TRTX 2019-FL3 Issuer, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
4.	Kadisha Portfolio 1	$85,641,875.00	$0.00	$10,358,125.00	TPG RE Finance 11, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
5.	Raskin 640	$76,000,000.00	$1,632,420.28	$16,150,000.00	TPG RE Finance 11, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
6.	The Curtis	$75,641,439.85	A-1: $37,051,105.39 A-2: $55,662,474.00	$4,894,980.76	A-1: TPG RE Finance 2, Ltd. A-2: TRTX 2019-FL3 Issuer, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
7.	One Campus Martius	$61,225,000.00	A-1: $38,476,735.50 A-2: $90,000,000.00	$20,298,264.50	A-1: TPG RE Finance 12, Ltd. A-2: TRTX 2021-FL4 Issuer, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
8.	Westin Charlotte	$59,000,000.00	A-1: $83,700,000.00 A-2: 37,300,000.00	$0.00	A-1: TRTX 2021-FL4 Issuer, Ltd. A-2: TRTX 2019-FL3 Issuer, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
9.	Hyde Park Portfolio	$54,000,000.00	$36,725.00	$14,963,275.00	TPG RE Finance 12, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
10.	275 On The Park	$52,400,000.00	$0.00	$13,200,000.00	TPG RE Finance 11, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
11.	Residences at Payton Place	$51,135,871.97	$24,018,733.03	$4,845,395.00	TPG RE Finance 11, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
12.	Kingstowne Apartments	$46,875,000.00	$0.00	$5,225,000.00	TPG RE Finance 11, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
13.	677 Ala Moana	$41,597,347.53	$0.00	$1,991,325.47	TPG RE Finance 1, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
14.	Lawford - Lakeside	$36,145,273.47	A-1: $0.00 A-3: $9,813,744.99	$4,200,981.54	A-1: TPG RE Finance 11, Ltd. A-3: TRTX 2021-FL4 Issuer, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
15.	Lawford - Enclave	$36,115,358.69	A-1: $0.00 A-3: $14,159,913.37	$4,724,727.94	A-1: TPG RE Finance 11, Ltd. A-3: TRTX 2021-FL4 Issuer, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
16.	Del Amo 2	$29,458,841.00	A-1: $707,237.92 A-3: $69,903,990.22	$5,829,930.86	A-1: TPG RE Finance 2, Ltd. A-3: TRTX 2019-FL3 Issuer, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
17.	300 Lafayette	$22,520,771.12	A-1: $2,585,329.31 A-2: $108,567,785.30	$9,326,114.27	A-1: TPG RE Finance 11, Ltd. A-2: TRTX 2019-FL3 Issuer, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
18.	Morehouse Campus	$22,336,184.18	A-1: $0.00 A-2: $60,501,606.89	$7,162,208.93	A-1: TPG RE Finance 12, Ltd. A-2: TRTX 2021-FL4 Issuer, Ltd.	TRTX 2022-FL5 Issuer, Ltd.
19.	Kadisha Portfolio 2	$16,767,000.00	$0.00	$2,233,000.00	TPG RE Finance 24, Ltd.	TRTX 2022-FL5 Issuer, Ltd.

Companion Participation Holders

Name	Address	Wire Instructions
TPG RE Finance 1, Ltd. TPG RE Finance 2, Ltd. TPG RE Finance 11, Ltd. TPG RE Finance 12, Ltd. TPG RE Finance 23, Ltd. TPG RE Finance 24, Ltd. TRTX 2019-FL3 Issuer, Ltd. TRTX 2021-FL4 Issuer, Ltd.	c/o TPG RE Finance Trust Management, L.P. 888 Seventh Avenue, 35th Floor New York, New York 10106 Attention: Deborah Ginsberg Email: *TRTXCLONotice@tpg.com*; with a copy to: TPG RE Finance Trust Management, L.P. 888 Seventh Avenue, 35th Floor New York, New York 10106 Attention: Ryan Roberto and Bob Foley Email: *TRTXCLONotice@tpg.com*;	N/A

Exhibit 21.1

Subsidiaries of the Registrant

Subsidiary	Jurisdiction
TRTX Master Retention Holder, LLC	Delaware
TPG RE Finance, Ltd.	Cayman Islands
TPG RE Finance 1, Ltd.	Cayman Islands
TPG RE Finance 2, Ltd.	Cayman Islands
TPG RE Finance 3, LLC	Delaware
TPG RE Finance Trust, Inc.	Maryland
TPG RE Finance Trust HoldCo, LLC	Delaware
TPG RE Finance Trust TRS Corp.	Delaware
TPG RE Finance Trust Equity, L.P.	Delaware
TPG RE Finance Trust Sub 1, LLC	Delaware
TPG RE Finance, LLC	Delaware
TPG RE Finance Pledgor 2, LLC	Delaware
TPG RE Finance 13, Ltd.	Cayman Islands
TPG RE Finance 14, Ltd.	Cayman Islands
TPG RE Finance 15, LLC	Delaware
TPG RE Finance 16, LLC	Delaware
TRT Securities 1, LLC	Delaware
TRT Securities 2, LLC	Delaware
TRT Securities 3, LLC	Delaware
TRT Securities 4, LLC	Delaware
TPG RE Finance Pledgor 12, LLC	Delaware
TRT Securities 5, LLC	Delaware
TPG RE Finance 17, LLC	Delaware
TPG RE Finance 18, LLC	Delaware
TPG RE Finance 19, LLC	Delaware
TPG RE Finance 20, Ltd.	Cayman Islands
TPG RE Finance Pledgor 11, LLC	Delaware
TPG RE Finance 21, Ltd.	Cayman Islands
TPG RE Finance 22, Ltd.	Cayman Islands
TPG RE Finance 23, Ltd.	Cayman Islands
TPG RE Finance Pledgor 20, LLC	Delaware
TPG RE Finance Trust 2018-FL1 Co-Issuer, LLC	Delaware
TPG Real Estate Finance 2018 FL-1 Issuer, Ltd.	Cayman Islands
TPG RE Finance Trust CLO Loan Seller, LLC	Delaware
TPG RE Finance Trust 2018-FL1 Retention Holder, LL	Delaware
TPG RE Finance Trust CLO Holdco TRS, LLC	Delaware
TPG RE Finance Trust CLO Sub-REIT Parent, LLC	Delaware

Exhibit 21.1

Subsidiary	Jurisdiction
TRTX CLO Loan Seller 2, LLC	Delaware
TRTX 2018-FL2 Retention Holder, LLC	Delaware
TRTX 2018-FL2 Issuer, Ltd.	Cayman Islands
TRTX 2018-FL2 Co-Issuer, LLC	Delaware
TPG RE Finance 24, Ltd.	Cayman Islands
TPG RE Finance 25, Ltd.	Cayman Islands
TPG RE Finance 26, Ltd.	Cayman Islands
TRTX Master CLO Loan Seller, LLC	Delaware
TRTX 2019-FL3 Issuer, Ltd.	Cayman Islands
TRTX 2019-FL3 Co-Issuer, LLC	Delaware
Las Vegas Land Acquisition 2020 Co., LLC	Delaware
TRTX 2021-FL4 Issuer, Ltd.	Cayman Islands
TRTX 2021-FL4 Co-Issuer, LLC	Delaware
TPG RE Finance 4, LLC	Delaware
TPG RE Finance 5, LLC	Delaware
TPG RE Finance 6, LLC	Delaware
TPG RE Finance 7, LLC	Delaware
TPG RE Finance 8, LLC	Delaware
TPG RE Finance 9, LLC	Delaware
TPG RE Finance 10, LLC	Delaware
TPG RE Finance 11, Ltd.	Cayman Islands
TPG RE Finance 12, Ltd.	Cayman Islands
TPG RE Finance Pledgor 1, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-258581 on Form S-3 and Registration Statement No. 333-220523 on Form S-8 of our report dated February 22, 2022, relating to the financial statements of TPG RE Finance Trust, Inc. and the effectiveness of TPG RE Finance Trust, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ Deloitte & Touche LLP

Dallas, Texas
February 22, 2022

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew Coleman, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2021 of TPG RE Finance Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 22, 2022

/s/ Matthew Coleman
Matthew Coleman
President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Foley, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2021 of TPG RE Finance Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 22, 2022

/s/ Robert Foley
Robert Foley
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Annual Report on Form 10-K of TPG RE Finance Trust, Inc. (the "Company") for the fiscal year ended December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew Coleman, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 22, 2022

/s/ Matthew Coleman
Matthew Coleman
President
(Principal Executive Officer)

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Annual Report on Form 10-K of TPG RE Finance Trust, Inc. (the "Company") for the fiscal year ended December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Foley, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 22, 2022

/s/ Robert Foley
Robert Foley
Chief Financial Officer
(Principal Financial Officer)

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.