BNY MELLON

The Bank of New York Mellon Trust Company, National Association

OZLM FUNDING II, LTD.
OZLM FUNDING II, LLC

NOTICE OF PROPOSED FIFTH SUPPLEMENTAL INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

May 26, 2023

To: The Holders of the Notes as described below:

Notes	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg S	ISIN* Reg S	Common Code Reg S	CUSIP* Non-Clearing Agency	ISIN* Non-Clearing Agency
Class A-1a-R Notes	67108BAW5	US67108BAW54	G6863QAL2	USG6863QAL26	187313791	67108BAX3	US67108BAX38
Class A-1a-FR Notes	67108BBQ7	N/A	N/A	N/A	N/A	N/A	N/A
Class A-1b-R Notes	67108BAY1	US67108BAY11	G6863QAM0	USG6863QAM09	187313813	67108BAZ8	US67108BAZ85
Class A-2-R2 Notes	67108BBA2	US67108BBA26	G6863QAN8	USG6863QAN81	187313821	67108BBB0	US67108BBB09
Class A-2-RFR Notes	67108BBS3	N/A	N/A	N/A	N/A	N/A	N/A
Class B-R2 Notes	67108BBC8	US67108BBC81	G6863QAP3	USG6863QAP30	187313848	67108BBD6	US67108BBD64
Class C-R2 Notes	67108BBE4	US67108BBE48	G6863QAQ1	USG6863QAQ13	187313856	67108BBF1	US67108BBF13
Class D-R2 Notes	67108CAG8	US67108CAG87	G6863RAD8	USG6863RAD82	187313864	67108CAH6	US67108CAH60
Subordinated Notes	67108CAC7	US67108CAC73	G6863RAB2	USG6863RAB27	075453728	67108CAD5	US67108CAD56

To: Those Additional Addressees listed on Schedule I hereto

* No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Reference is hereby made to that certain Indenture dated as of November 1, 2012 (as amended by that certain First Supplemental Indentured, dated as of April 10, 2015, as amended by that certain Second Supplemental Indentured, dated as of October 31, 2016, as amended by that certain Third Supplemental Indenture, dated as of August 29, 2018, as amended by that certain Fourth Supplemental Indenture, dated as of December 3, 2020 and as may be further amended, modified or supplemented from time to time, the "Indenture"), among OZLM Funding II, Ltd., as Issuer (the "Issuer"), OZLM Funding II, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Section 8.3(d) of the Indenture, the Trustee hereby provides notice of a proposed fifth supplemental indenture to be entered into pursuant to Section 8.1(a)(xxvi) of the Indenture (the "Fifth Supplemental Indenture"), which will supplement the Indenture according to its terms upon satisfaction of all conditions precedent set forth in the Indenture and in such Fifth Supplemental Indenture. A copy of the Fifth Supplemental Indenture is attached hereto as **Exhibit A**.

The Fifth Supplemental Indenture shall not become effective until the execution and delivery of the Fifth Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture and the Fifth Supplemental Indenture. Please note that the Co-Issuers and the Trustee will enter into the Fifth Supplemental Indenture no earlier than the time period specified in the Indenture.

PLEASE NOTE THAT THE ATTACHED FIFTH SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO ITS EXECUTION.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE FIFTH SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE FIFTH SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE FIFTH SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Should you have any questions, please contact Eva Knight at (713) 483-7948 or at eva.knight@bnymellon.com.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

SCHEDULE I

Additional Addressees

Issuer:
OZLM Funding II, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Fax: (345) 945-7100
Email: Cayman@maplesfs.com

Co-Issuer:
OZLM Funding II, LLC
c/o Puglisi & Associates
850 Liberty Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Information Agent/Collateral Administrator:
ozlmclo2@bnymellon.com

Collateral Manager:
Sculptor Loan Management LP
9 West 57th Street, 39th Floor
New York, New York 10019
Attention: Legal
Email: ozlmnotices@sculptor.com; CLO-legal@sculptor.com

Rating Agency:
Moody Investors Service, Inc.
CDOMonitoring@Moodys.com

S&P Global Ratings
CDO_surveillance@spglobal.com

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky; csx@csx.ky

With a copy to:

Maples and Calder
P.O. Box 309
Ugland House, Grand Cayman
KY1-1104
Cayman Islands
Attention: OZLM Funding II, Ltd.

DTC, Euroclear & Clearstream (if applicable):
legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

Proposed Fifth Supplemental Indenture

FIFTH SUPPLEMENTAL INDENTURE

to the INDENTURE

dated as of November 1, 2012

by and among

OZLM FUNDING II, LTD.,
as Issuer,

OZLM FUNDING II, LLC,
as Co-Issuer,

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

This FIFTH SUPPLEMENTAL INDENTURE, dated as of [●], 2023 (this "Supplemental Indenture"), by and among OZLM Funding II, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OZLM Funding II, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as trustee under the Indenture (together with its successors in such capacity, the "Trustee") is entered into pursuant to the terms of the Indenture, dated as of November 1, 2012, by and among the Co-Issuers and the Trustee (as amended by the First Supplemental Indenture, dated as of April 10, 2015, the Second Supplemental Indenture, dated as of October 31, 2016, the Third Supplemental Indenture, dated as of August 29, 2018, and the Fourth Supplemental Indenture, dated as of December 3, 2020, and as further amended or supplemented prior to the date hereof, the "Indenture"). Capitalized terms to be added to the Indenture pursuant to Section 1(i) hereof shall have the same meanings for purposes of this Supplemental Indenture. All other capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers desire to change the benchmark rate applicable in respect of the Secured Notes to an alternative benchmark rate and to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change;

WHEREAS, pursuant to Section 8.1(xxvi) of the Indenture, without the consent of the Holders of any Notes (except as expressly set forth below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to Section 8.3 of the Indenture, may enter into one or more

indentures supplemental thereto, in form satisfactory to the Trustee, to enter into a Benchmark Rate Amendment; provided that (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such Benchmark Rate Amendment, (B) the Global Rating Agency Condition has been satisfied with respect to such Benchmark Rate Amendment and (C) such Benchmark Rate Amendment is being undertaken due to (x) a material disruption to LIBOR or Libor, (y) a change in the methodology of calculating LIBOR or Libor or (z) LIBOR or Libor ceasing to exist or be reported (or the reasonable expectation of the Collateral Manager that any of the events specified in clauses (x), (y) or (z) will occur or exist in the Interest Accrual Period next succeeding the proposed execution date of such Benchmark Rate Amendment); provided, further, that a Benchmark Rate Amendment may be adopted without the consent of any holder of Notes and without satisfaction of the Global Rating Agency Condition if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternative Benchmark Rate pursuant to such Benchmark Rate Amendment shall be the Designated Benchmark Rate;

WHEREAS, the Collateral Manager reasonably expects a change in the methodology of calculating LIBOR or Libor on or prior to June 30, 2023;

WHEREAS, the Collateral Manager has determined that the Alternative Benchmark Rate effected by this Supplemental Indenture is the Designated Benchmark Rate;

WHEREAS, in connection therewith, the Co-Issuers wish to amend the Indenture pursuant to Section 8.1(xxvi) thereof in order to effect the modifications set forth in Section 1 below; and

WHEREAS, the conditions for entry into this Supplemental Indenture set forth in Sections 8.1(xxvi) and 8.3 of the Indenture have been satisfied;

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.1(xxvi) thereof:

(i) New Definitions. Section 1.1 of the Indenture is hereby amended by inserting the following new definitions in alphabetical order:

"Benchmark": Initially, the sum of (a) the Term SOFR Rate and (b) the Benchmark Spread Adjustment; provided, that if the Term SOFR Rate or the then-current Benchmark is unavailable or no longer reported (as determined by the Collateral Manager), then "Benchmark" means the Fallback Rate; provided further that, in any event, the Benchmark will not be less than 0%.

"Benchmark Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on the Term SOFR Rate or an index other than the Term SOFR Rate (in each case, including any spread adjustment thereto) and (b) that provides that such rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the otherwise applicable rate for the applicable interest period for such Collateral Obligation.

"Benchmark Replacement Conforming Changes": With respect to the adoption of any Fallback Rate, any technical, administrative or operational changes (including any technical, administrative or operational changes to the definition of "Interest Accrual Period," timing and frequency of determining rates, including, without limitation, determination dates, and making payments of interest, and other administrative matters) that the Collateral Manager determines may be appropriate to reflect the adoption of such Fallback Rate 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 Fallback Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benchmark Spread Adjustment": 0.26161%.

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed five days unless suggested by the Relevant Governmental Body) as determined by the Collateral Manager, for the Index Maturity, with the methodology for this rate, and conventions for this rate being established by the Collateral Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback of no more than five Business Days) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans.

"Fallback Rate": Either, as determined by the Collateral Manager, (x) the rate (other than the London interbank offered rate or the Term SOFR Rate) used by the largest percentage of the Floating Rate Obligations, or at least 50% of the floating rate notes issued in new-issue or refinancing collateralized loan obligation transactions within the prior three months or (y) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans, in each case, as determined by the Loan Syndications and Trading Association or the Relevant Governmental Body; provided that, the Fallback Rate shall not be a rate less than zero; provided, further that if the rate that satisfies clause (x) or (y) of this definition is Compounded SOFR or Daily Simple SOFR, then the Fallback Rate shall be such rate.

"Relevant Governmental Body": 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 or any successor thereto.

"SOFR": With respect to any day means 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.

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"Term SOFR Rate": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity 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 the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) 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 United States government securities as indicated on the Securities Industry and Financial Markets Association website.

(ii) Amendments of Definitions. Section 1.1 of the Indenture is hereby amended by amending and restating the following definitions in their entirety with the following:

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Benchmark applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, the sum, for each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation), of (i) the excess of the sum of the spread and the index with respect to such Floating Rate Obligation over the Benchmark with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Floating Rate Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that, with respect to any Benchmark Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (a) the stated interest rate spread over the Term SOFR Rate or such other index (in each case, including any spread adjustment thereto) plus (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Benchmark with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date; provided that (x) the spread of any Step-Down Obligation shall be the lowest permissible spread pursuant to the Underlying

Instruments of such Step-Down Obligation and (y) the spread of any Step-Up Obligation shall be the spread of such asset as of such date of determination.

"Assumed Reinvestment Rate": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date); provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

"Interest Determination Date": The second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, a rate equal to the Benchmark plus 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

(iii) Amendment of Definition of Collateral Obligation. Section 1.1 of the Indenture is hereby amended by amending and restating the following clause (xvii) of the definition of "Collateral Obligation" with the following:

> (xvii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, the federal funds rate, the London interbank offered rate or SOFR or (b) a similar interbank offered rate, commercial deposit rate or any other index or reference rate;

Deletions of Definitions. Section 1.1 of the Indenture is hereby amended by deleting the following definitions in their entirety: "Designated Benchmark Rate"; "LIBOR"; "LIBOR Floor Obligation"; "London Banking Day"; "Reference Banks"; and "Reuters Screen".

(iv) Principal Terms of the Notes.

> (A) Each reference to the word "LIBOR" in the third table set forth in Section 2.3 of the Indenture shall be replaced with "Benchmark".
>
> (B) The footnotes to the third table set forth in Section 2.3 of the Indenture are hereby amended and restated in their entirety with the following text:
>
> > "1. As of the Third Refinancing Date.
> >
> > 2. The Interest Rate with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of any Class or Classes of Re-Pricing Eligible Notes, subject to the conditions set forth in Section 9.7.
> >
> > 3. The index or reference rate applicable to the Floating Rate Notes may be amended in connection with a Benchmark Rate Amendment in accordance with Section 8.1(xxvi).
> >
> > 4. The Listed Notes will be listed on the Cayman Islands Stock Exchange.

(v) Calculation Agent. Section 7.16 of the Indenture is hereby amended and restated in its entirety to read as follows:

"Section 7.16. Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled by or under common control with the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund, securitization vehicle or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Benchmark for each Interest Accrual Period in accordance with the definition thereof (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds, securitization vehicles or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall, as soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall be responsible for calculating the Benchmark (rounded to the nearest 0.00001%) for each Interest Accrual Period (provided that, with respect to the Secured Notes, such rate shall not be less than 0%).

(c) None of the Trustee, the Collateral Administrator, the Paying Agent or the Calculation Agent have any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or other applicable Benchmark) (ii) to select, verify, designate or determine (other than the calculation of such rate once such applicable rate has been selected) any Fallback Rate, or other successor or replacement benchmark index, or

whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, verify, designate or determine (other than the calculation of such rate once such applicable rate has been selected), any other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. The Trustee, the Collateral Administrator, the Paying Agent and the Calculation Agent shall be entitled to rely upon the Collateral Manager's designation of any such rate.

(d) None of the Trustee, the Collateral Administrator, the Paying Agent or the Calculation Agent will be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the Term SOFR Rate (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. The Trustee, the Collateral Administrator and the Calculation Agent shall not have any liability for any publications received from the Term SOFR Administrator."

(vi) Future Benchmark Replacement. Section 8.1(xxvi) of the Indenture is hereby amended and restated in its entirety to read as follows:

"to change the benchmark rate applicable in respect of the Secured Notes from the Benchmark to an alternative benchmark rate (such rate, the "Alternative Benchmark Rate") and to make any Benchmark Replacement Conforming Changes (the amendments effected by the related supplemental indenture, a "Benchmark Rate Amendment"); *provided* that (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such Benchmark Rate Amendment, (B) the Global Rating Agency Condition has been satisfied with respect to such Benchmark Rate Amendment and (C) such Benchmark Rate Amendment is being undertaken due to (x) a material disruption to the Benchmark, (y) a change in the methodology of calculating the Benchmark or (z) the Benchmark ceasing to exist or be reported (or the reasonable expectation of the Collateral Manager that any of the events specified in clauses (x), (y) or (z) will occur or exist in the Interest Accrual Period next succeeding the proposed execution date of such Benchmark Rate Amendment); *provided*, *further*, that a Benchmark Rate Amendment may be adopted without the consent of any holder of Notes and without satisfaction of the Global Rating Agency Condition if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternative Benchmark Rate pursuant to such Benchmark Rate Amendment shall be the Fallback Rate; or"

(vii) Conditions to Optional Redemptions. Each reference to the word "LIBOR" in Section 9.2 of the Indenture shall be replaced with "the Benchmark".

(viii) Reporting. Section 10.7(a)(iv)(E) of the Indenture is hereby amended and restated in its entirety to read as follows:

> "(E)(x) The related interest rate or spread (in the case of a Benchmark Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum and identifying such specific "floor rate") and (y) the identity of any Collateral Obligation that is not a Benchmark Floor Obligation and for which interest is calculated with respect to an index other than the Term SOFR Rate (or such other index corresponding to the Benchmark in effect as of the applicable time of determination);"

(ix) Exhibits. To the extent that any party hereto or any investor in the Notes is required to execute and deliver a document based on a form set forth in the Exhibits to the Indenture, the Issuer (or the Collateral Manager on its behalf) may direct such party to make such changes to such document as are reasonably necessary in order for such document to be consistent with the terms of this Supplemental Indenture.

2. Conditions Precedent. The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the next succeeding Interest Determination Date and upon receipt by the Trustee of an Officer's certificate of the Collateral Manager pursuant to Section 8.3(c) of the Indenture. For the avoidance of doubt, the Floating Rate Notes will continue to accrue interest using LIBOR as the Benchmark for the remainder of the current Interest Accrual Period.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. Indenture to Remain in Effect.

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

5. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions set forth in Section 2.7(i) and Section 5.4(d) of the Indenture are incorporated as if set forth in full herein, *mutatis mutandis*.

6. Execution in Counterparts.

This Supplemental 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. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the 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 UCC (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. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. The words "executed", "execution," "signed," "signature" and words of like import in this Supplemental Indenture shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act or the UCC (including any authentication requirements thereof). Each party hereto agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party hereto acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto. Any requirement in the Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission.

7. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided

in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and that all conditions precedent to the execution, delivery and effectiveness of this Supplemental Indenture as set forth in the Indenture have been satisfied. The Trustee shall deliver notice to the Holders that this Supplemental Indenture is effective in accordance with the terms of the Indenture.

9. Binding Effect.

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

10. Co-Issuer Direction.

By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and direct the Collateral Administrator to acknowledge this Supplemental Indenture, acknowledge and agree that the Trustee shall be fully protected in relying upon the foregoing consent and direction and hereby release the Trustee and the Collateral Administrator and its respective officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such direction.

11. Collateral Manager Direction.

The Collateral Manager, by its acknowledgement of this Supplemental Indenture, hereby directs that the Alternative Benchmark Rate adopted by this Supplemental Indenture is the Designated Benchmark Rate (as in effect immediately prior to the execution of this Supplemental Indenture) and that the transition to such Alternative Benchmark Rate will occur as of the next succeeding Interest Determination Date.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

OZLM FUNDING II, LTD., as Issuer

By: _____
Name:
Title:

OZLM FUNDING II, LLC, as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Consented and Agreed:

SCULPTOR LOAN MANAGEMENT LP
as Collateral Manager

By: Sculptor Loan Management LLC, its
General Partner

By:_____
Name:
Title:

Acknowledged:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Administrator

By:_____
Name:
Title: