

February 1, 2024

**CHURCHILL MIDDLE MARKET CLO IV LTD.**  
(the "Issuer")

**CHURCHILL MIDDLE MARKET CLO IV LLC**  
(the "Co-Issuer")

**U.S.\$130,000,000 Class A-1 Senior Secured Floating Rate Notes due 2032**  
(144A: 171512AA4 , Reg S: G21312AA4, IAI: 171512AB2)  
**U.S.\$23,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2032**  
(144A: 171512AC0, Reg S: G21312AB2, IAI: 171512AD8)  
**U.S.\$38,500,000 Class B Senior Secured Floating Rate Notes due 2032**  
(144A: 171512AE6, Reg S: G21312AC0, IAI: 171512AF3)  
**U.S.\$26,200,000 Class C Secured Deferrable Floating Rate Notes due 2032**  
(144A: 171512AG1, Reg S: G21312AD8, IAI: 171512AH9)  
**U.S.\$15,400,000 Class D-1 Secured Deferrable Floating Rate Notes due 2032**  
(144A: 171512AJ5, Reg S: G21312AE6, IAI: 171512AK2)  
**U.S.\$3,000,000 Class D-2 Secured Deferrable Fixed Rate Notes due 2032**  
(144A: 171512AL0, Reg S: G21312AF3, IAI: 171512AM8)  
**U.S.\$11,000,000 Class E-1 Secured Deferrable Floating Rate Notes due 2032**  
(IAI: 171510AA8)  
**U.S.\$10,900,000 Class E-2 Secured Deferrable Floating Rate Notes due 2032**  
(IAI: 171510AB6)  
**U.S.\$48,650,000 Subordinated Notes due 2032**  
(IAI: 171510AC4)<sup>1</sup>

**Re: Exploration of Optional Redemption from Sales Proceeds**

We refer to the Indenture dated December 12, 2019, constituting the Notes and made between ourselves, as co-issuers, and The Bank of New York Mellon Trust Company, National Association, as the Trustee (as amended, supplemented or modified from time to time, the "**Indenture**") and the Class A-L Loan Agreement dated December 12, 2019, with respect to \$U.S.50,000,000 Class A-L Senior Secured Loans maturing 2032, made between ourselves, as co-borrowers, the Class A-L Lenders party thereto and The Bank of New York Mellon Trust Company National Association, as the Loan Agent (as amended, supplemented or modified from time to time, the "**Class A-L Loan Agreement**"). Terms used but not otherwise defined in this announcement shall have the meanings given to them in the Indenture, or the Offering Circular issued by the Issuer on December 10, 2019 relating to the Notes, as applicable.

The Issuer hereby announces that it has been informed by the Collateral Manager that the Collateral Manager, a Majority of the Subordinated Notes and the Retention Holder (each, a "**Directing Party**") are exploring the possible redemption of all of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes, the Class E-1 Notes and the Class E-2 Notes (collectively, the "**Existing Secured Notes**") and the possible repayment of all of the Class A-L Loans, in each case from Refinancing Proceeds pursuant to Section 9.2 (*Optional Redemption*) of the Indenture and also, in the case of the Class A-L Loans, pursuant to Section 2.03(a) of the Class A-L Loan Agreement.

In connection with the possible redemption and repayment and if directed by a Directing Party, the Issuer would in accordance with, and subject to, satisfaction of the applicable conditions set forth in the Indenture and the Class A-L Loan Agreement, redeem all of the Existing Secured Notes and repay all of the Class A-L Loans on the Redemption Date, at the applicable Redemption Prices therefor.

The Issuer hereby directs the Trustee to (i) deliver this notice to the Holders of the Notes, to the Loan Agent for delivery to the Class A-L Lenders, and to the Cayman Islands Stock Exchange and (ii) post this notice on the Trustee's applicable website, each in the name and at the expense of the Issuer.

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<sup>1</sup> No representation is made as to the correctness of the CUSIP numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for convenience of the Holders.

This announcement does not constitute a written direction for the purposes of Section 9.2 of the Indenture or Section 2.03(a) of the Class A-L Loan Agreement. Notices required by the transaction documents, if any, will be provided separately.

**This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities referenced herein or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, such securities or any other securities in the United States or any other jurisdiction. The securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act") or an applicable exemption from registration. No public offering of securities will be made in the United States.**

**CHURCHILL MIDDLE MARKET CLO IV LTD.,**  
as Issuer

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Name:  
Title:

**CHURCHILL MIDDLE MARKET CLO IV LLC,**  
as Co-Issuer



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Name: Edward L. Truitt, Jr.  
Title: Independent Manager