



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

OZLM FUNDING II, LTD. OZLM FUNDING II, LLC

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT 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.

February 16, 2024

To: The Holders described as:

Class of Notes	Rule 144A		Regulation S			Certificated	
	CUSIP	ISIN	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A-1a-R2 Notes	67108BBU8	US67108BBU89	G6863QAX^	USG6863QAX63	276932454	67108BAX3	US67108BAX38
Class A-1a-FR Notes	67108BBQ7	US67108BBQ77	G6863QAV0	G6863QAV0	187313805	67108BBR5	US67108BBR50
Class A-1b-R2 Notes	67108BBW4	US67108BBW46	G6863QAY4	USG6863QAY47	276932497	67108BAZ8	US67108BAZ85
Class A-2-R3 Notes	67108BBY0	US67108BBY02	G6863QAZ1	USG6863QAZ12	276932543	67108BBB0	US67108BBB09
Class A-2-R3F Notes	67108BCA1	US67108BCA17	G6863QBA5	G6863QBA51	276932578	67108BBT1	US67108BBT17
Class B-R3 Notes	67108BCC7	US67108BCC72	G6863QBB3	USG6863QBB35	276932594	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 Parties Listed on Schedule I hereto

Reference is made to the Indenture, dated as of November 1, 2012 (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, the Fourth Supplemental Indenture, dated as of December 3, 2020 and the Fifth Supplemental Indenture, dated as of June 9, 2023, and as may be further supplemented, amended or modified from time to time the, the "Indenture"), by and among OZLM Funding II, Ltd. (the "Issuer"), OZLM Funding II,

LLC (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and The Bank of New York Mellon Trust Company, National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

In accordance with Section 8.3 of the Indenture, the Trustee hereby informs of the execution of the Sixth Supplemental Indenture (the "Supplemental Indenture") which supplements the Indenture in accordance with its terms. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION IN RESPECT OF THE SUPPLEMENTAL INDENTURE. EACH PERSON RECEIVING THIS NOTICE SHOULD SEEK THE ADVICE OF ITS OWN ADVISERS IN RESPECT OF THE MATTERS SET FORTH HEREIN.

Should you have any questions, please contact Yen On at yen.on@bnymellon.com.

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

EXHIBIT A
Supplemental Indenture

SIXTH SUPPLEMENTAL INDENTURE

THIS SIXTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of February 15, 2024, is entered into in connection with that certain Indenture, dated as of November 1, 2012 (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, the Fourth Supplemental Indenture, dated as of December 3, 2020 and the Fifth Supplemental Indenture, dated as of June 9, 2023, and as may be further supplemented, amended or modified from time to time the "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 formed 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, a national banking association with trust powers, as trustee under the Indenture (together with its permitted successors and assigns in the trusts thereunder, the "Trustee"). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Indenture (as amended by this Supplemental Indenture).

RECITALS

WHEREAS, the above-named parties have entered into the Indenture and, pursuant to and in accordance with Section 8.1 thereof, the Co-Issuers desire to amend and modify certain terms of the Indenture in certain respects as provided herein;

WHEREAS, pursuant to Section 8.1(xi)(D) of the Indenture, the Trustee and the Co-Issuers, without the consent of the Holders of any Notes but with the written consent of the Collateral Manager, when authorized by Board Resolutions, at any time and from time to time, may enter into a supplemental indenture in form satisfactory to the Trustee to co-issue Refinancing Obligations and to make such other changes as shall be necessary to facilitate such Refinancing in accordance with the Indenture, including Section 9.2 and Section 9.4 thereof;

WHEREAS, pursuant to Section 9.2(a) of the Indenture, the Secured Notes are redeemable in part by Class from Refinancing Proceeds together with Partial Refinancing Interest Proceeds and any other available proceeds, on any Business Day on or after the expiration of the Non-Call Period at the written direction of both a Majority of the Subordinated Notes and the Collateral Manager delivered to the Issuer and the Trustee not later than 20 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date on which such redemption is to be made;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Refinancing of the Class A-1a-R Notes, the Class A-1b-R Notes, the Class A-2-R2 Notes, the Class A-2-RFR Notes and the Class B-R2 Notes (the "Refinanced Notes") through the issuance of the Class A-1a-R2 Notes, the Class A-1b-R2 Notes, the Class A-2-R3 Notes, the Class A-2-R3F Notes and the Class B-R3 Notes (the "Fourth Refinancing Notes") and redemption of the Refinanced Notes;

WHEREAS, the Class A-1a-FR Notes, the Class C-R2 Notes, the Class D-R2 Notes and the Subordinated Notes will remain outstanding on and after the Fourth Refinancing Date;

WHEREAS, Sculptor Loan Management LP (formerly known as Och-Ziff Loan Management LP), acts as the Collateral Manager with respect to the Assets;

WHEREAS, pursuant to Sections 9.2(a) and 9.4(a) of the Indenture, a Majority of the Subordinated Notes and the Collateral Manager have delivered to the Issuer and the Trustee a direction for the Refinancing of the Refinanced Notes;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate, limited liability company or other actions, as applicable, on the part of each of the Co-Issuers, and the Issuer has obtained the consent of the Holders of a Majority of the Subordinated Notes and the Collateral Manager pursuant to the requirements of the Indenture to the amendments set forth herein; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Fourth Refinancing Note shall be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. AMENDMENTS.

Effective as of the date hereof upon satisfaction of the conditions set forth in Section 4 below, the following amendments are made to the Indenture pursuant to Section 8.1(xi)(D) of the Indenture:

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

"Class A-1a-R2 Notes": The Class A-1a-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Fourth Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-1b-R2 Notes": The Class A-1b-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Fourth Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-2-R3 Notes": The Class A-2-R3 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Fourth Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-2-R3F Notes": The Class A-2-R3F Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Fourth Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-R3 Notes": The Class B-R3 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Fourth Refinancing Date and having the characteristics specified in Section 2.3.

"Fourth Refinancing Date": February 15, 2024.

"Fourth Refinancing Initial Purchaser": Santander US Capital Markets LLC, in its capacity as Fourth Refinancing Initial Purchaser under the Fourth Refinancing Purchase Agreement.

"Fourth Refinancing Notes": Collectively, the Class A-1a-R2 Notes, the Class A-1b-R2 Notes, the Class A-2-R3 Notes, the Class A-2-R3F Notes and the Class B-R3 Notes.

"Fourth Refinancing Purchase Agreement": The purchase agreement dated as of February 15, 2024, by and among the Co-Issuers and the Fourth Refinancing Initial Purchaser.

(ii) Section 1.1 of the Indenture is amended by deleting the defined term "Class A-1a-R Notes" and replacing it with the following new definition in the appropriate alphabetical order:

"Class A-1a-R Notes": (i) Prior to the Fourth Refinancing Date, the Class A-1a-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3 and (ii) on and after the Fourth Refinancing Date, the Class A-1a-R2 Notes.

(iii) Section 1.1 of the Indenture is amended by deleting the defined term "Class A-1b-R Notes" and replacing it with the following new definition in the appropriate alphabetical order:

"Class A-1b-R Notes": (i) Prior to the Fourth Refinancing Date, the Class A-1b-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3 and (ii) on and after the Fourth Refinancing Date, the Class A-1b-R2 Notes.

(iv) Section 1.1 of the Indenture is amended by deleting the defined term "Class A-2-R2 Notes" and replacing it with the following new definition in the appropriate alphabetical order:

"Class A-2-R2 Notes": (i) Prior to the Fourth Refinancing Date, the Class A-2-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3 and (ii) on and after the Fourth Refinancing Date, the Class A-2-R3 Notes.

(v) Section 1.1 of the Indenture is amended by deleting the defined term "Class A-2-RFR Notes" and replacing it with the following new definition in the appropriate alphabetical order:

"Class A-2-RFR Notes": (i) Prior to the Third Refinancing Date, the Class A-2-RF Senior Secured Fixed Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3, (ii) on and after the Third Refinancing Date, but prior to the Fourth Refinancing Date, the Class A-2-RFR Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3 and (iii) on and after the Fourth Refinancing Date, the Class A-2-R3F Notes.

(vi) Section 1.1 of the Indenture is amended by deleting the defined term "Class B-R2 Notes" and replacing it with the following new definition in the appropriate alphabetical order:

"Class B-R2 Notes": (i) Prior to the Fourth Refinancing Date, the Class B-R2 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3 and (ii) on and after the Fourth Refinancing Date, the Class B-R3 Notes.

(vii) Section 1.1 of the Indenture is amended by deleting the defined term "Initial Target Rating" and replacing it with the following new definition in the appropriate alphabetical order:

"Initial Target Rating": (i) With respect to the Class A-1a-R2 Notes and the Class A-1b-R2 Notes, a rating of "AAA (sf)" by S&P, (ii) with respect to the Class A-1a-FR Notes, a rating of "Aaa (sf)" by Moody's and "AAA sf" by S&P, (iii) with respect to the Class A-2-R3 Notes and the Class A-2-R3F Notes, a rating of "AA (sf)" by S&P, (iv) with respect to the Class B-R3 Notes, a rating of "A (sf)" by S&P, (v) with respect to the Class C Notes, a rating of "BBB- (sf)" by S&P and (vi) with respect to the Class D Notes, a rating of "BB- (sf)" by S&P.

(viii) Section 1.1 of the Indenture is amended by deleting the defined term "Non-Call Period" and replacing it with the following new definition in the appropriate alphabetical order:

"Non-Call Period": (i) Prior to the Third Refinancing Date, the period from the Closing Date to but excluding the Payment Date in July 2020, (ii) on and after the Third Refinancing Date and solely with respect to the Third Refinancing Notes, the period from the Third Refinancing Date to but excluding June 3, 2021 and (ii) on and after the Fourth Refinancing Date and solely with respect to the Fourth Refinancing Notes, the period from the Fourth Refinancing Date to but excluding August 15, 2024.

(ix) Section 1.1 of the Indenture is amended by deleting the defined term "Offering Circular" and replacing it with the following new definition in the appropriate alphabetical order:

"Offering Circular": With respect to (a) the Notes issued on the Closing Date, the offering circular relating to the offer and sale of such Notes dated October 25, 2012, (b) the Replacement Notes, the final offering circular dated October 24, 2016 relating to the offering of the Replacement Notes, (c) the Second Refinancing Notes and additional Subordinated Notes issued on the Second Refinancing Date, the offering circular relating to the offer and sale of the Second Refinancing Notes and such additional Subordinated Notes, dated August 24, 2018, (d) the Third Refinancing Notes issued on the Third Refinancing Date, the offering circular relating to the offer and sale of the Third Refinancing Notes, dated December 1, 2020 and (e) the Fourth Refinancing Notes issued on the Fourth Refinancing Date, the offering circular relating to the offer and sale of the Fourth Refinancing Notes, dated February 13, 2024, in each case, including any supplements thereto.

(x) Section 1.1 of the Indenture is amended by deleting the defined term "Placement Agent" and replacing it with the following new definition in the appropriate alphabetical order:

"Placement Agent": (i) With respect to the Notes issued on the Closing Date (other than the Subordinated Notes and Certificated Secured Notes identified in the Placement Agreement), J.P. Morgan Securities LLC, (ii) with respect to the Replacement Notes issued on the Refinancing Date, the Refinancing Initial Purchaser, (iii) with respect to the Second Refinancing Notes issued on the Second Refinancing Date, the Second Refinancing Initial Purchaser, (iv) with respect to the Third Refinancing Notes issued on the Third Refinancing Date, the Third Refinancing Initial Purchaser and (v) with respect to the Fourth Refinancing Notes issued on the Fourth Refinancing Date, the Fourth Refinancing Initial Purchaser.

(xi) Section 1.1 of the Indenture is amended by replacing the reference to "the Second Refinancing Date or the Third Refinancing Date" in the definition of "Rating Agency" with "the Second Refinancing Date, the Third Refinancing Date or the Fourth Refinancing Date, as applicable".

(xii) Section 1.1 of the Indenture is amended by deleting the defined term "Transaction Documents" and replacing it with the following new definition in the appropriate alphabetical order:

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agreement, the Registered Office Agreement, the Administration Agreement, the AML Services Agreement and, on and after the Fourth Refinancing Date, the Fourth Refinancing Purchase Agreement.

(xiii) Section 1.1 of the Indenture is amended by deleting the defined term "Benchmark Spread Adjustment" and replacing it with the following new definition in the appropriate alphabetical order:

"Benchmark Spread Adjustment": With respect to (x) the Second Refinancing Notes issued on the Second Refinancing Date and the Third Refinancing Notes issued on the Third Refinancing Date, 0.26161% and (y) the Fourth Refinancing Notes issued on the Fourth Refinancing Date, 0.00%.

(xiv) Section 2.3 of the Indenture is amended by adding the following table at the end thereof:

On and after the Fourth Refinancing Date, the Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1a-R2	A-1a-FR	A-1b-R2	A-2-R3	A-2-R3F	B-R3	C-R2	D-R2	Subordinated
Original Principal Amount ¹	U.S.\$250,443,256	U.S.\$22,843,082.33	U.S.\$21,700,000	U.S.\$40,000,000	U.S.\$19,200,000	U.S.\$32,400,000	U.S.\$29,800,000	U.S.\$22,900,000	U.S.\$72,100,000
Stated Maturity (Payment Date in)	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031
Fixed Rate Note	No	Yes	No	No	No	No	No	No	N/A
Floating Rate Note	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Interest Rate									
Index ³	Benchmark	N/A	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Index Maturity	3 month	N/A	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread/Rate	1.20%	2.159%	1.50%	1.80%	1.80%	2.30%	3.25%	5.90%	N/A
Expected Initial Rating(s)									
S&P	AAA (sf)	AAA (sf)	AAA (sf)	AA (sf)	AA (sf)	A (sf)	BBB- (sf)	BB- (sf)	N/A
Moody's	N/A	Aaa (sf)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Authorized Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$200,000 (\$1.00)
Priority Classes	None	None	A-1a-R2, A-1a-FR	A-1a-R2, A-1a-FR, A-1b-R2	A-1a-R2, A-1a-FR, A-1b-R2	A-1a-R2, A-1a-FR, A-1b-R2, A-2-R3, A-2-R3F	A-1a-R2, A-1a-FR, A-1b-R2, A-2-R3, A-2-R3F, B-R3	A-1a-R2, A-1a-FR, A-1b-R2, A-2-R3, A-2-R3F, B-R3, C-R2	A-1a-R2, A-1a-FR, A-1b-R2, A-2-R3, A-2-R3F, B-R3, C-R2, D-R2
Pari Passu Classes	A-1a-FR	A-1a-R2	None	A-2-R3F	A-2-R3	None	None	None	None
Junior Classes	A-1b-R2, A-2-R3, A-2-R3F, B-R3, C-R2, D-R2, Subordinated	A-1b-R2, A-2-R3, A-2-R3F, B-R3, C-R2, D-R2, Subordinated	A-2-R3, A-2-R3F, B-R3, C-R2, D-R2, Subordinated	B-R3, C-R2, D-R2 Subordinated	B-R3, C-R2, D-R2 Subordinated	C-R2, D-R2, Subordinated	D-R2, Subordinated	Subordinated	None
Listed Notes ⁴	No	No	No	No	No	No	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes ²	No	Yes	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

1. As of the Fourth 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 initial Benchmark will be the Term SOFR Reference Rate. The Benchmark for calculating interest on the Floating Rate Notes may be replaced with a Fallback Rate as set forth in the definition of "Benchmark".
4. The Listed Notes will be listed on the Cayman Islands Stock Exchange.

(xv) Section 2.13(a)(ii) of the Indenture is amended by deleting the reference to "the Second Refinancing Date, with respect to the Second Refinancing Notes, or the Third Refinancing Date, with respect to the Third Refinancing Notes" therein and replacing it with "the Second Refinancing Date, with respect to the Second Refinancing Notes, the Third Refinancing Date, with respect to the Third Refinancing Notes or the Fourth Refinancing Date, with respect to the Fourth Refinancing Notes".

(xvi) Section 2.13(a)(vii) of the Indenture is amended by deleting " or" immediately before "the Third Refinancing Date" and replacing it with "," and adding "or the Fourth Refinancing Date" between "the Third Refinancing Date" and ", as the case may be".

(xvii) Section 8.1(xiv) of the Indenture is amended by deleting " or" immediately before "the Third Refinancing Date" and replacing it with "," and adding "or the Fourth Refinancing Date" between "the Third Refinancing Date" and ";".

(xviii) Section 14.3(a)(iv) of the Indenture is amended by deleting " and" immediately before "(4)" and replacing it with "," and adding the following clause between "Attention: Structured Credit Products Group" and ";":

and (5) the Fourth Refinancing Initial Purchaser 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 telecopy in legible form, addressed to Santander US Capital Markets LLC, 437 Madison Avenue, 8th Floor, New York, New York 10022, Attention: CLO Banking, Santander US Capital Markets

(xix) Exhibit A-1 to the Indenture is amended by (i) replacing all references therein to: "A-1a-R" with "A-1a-R2", "A-1b-R" with "A-1b-R2", "A-2-R2" with "A-2-R3", "A-2-RFR" with "A-2-R3F" and "B-R2" with "B-R3"; (ii) replacing the principal amount and interest rate set forth therein applicable to each Class of Fourth Refinancing Notes with the principal amount and interest rate set forth in clause (xiv) of Section 1 of this Supplemental Indenture, as applicable, to the corresponding Class of Fourth Refinancing Notes; and (iii) replacing the CUSIP and ISIN numbers with the CUSIP and ISIN numbers set forth in the Offering Circular, as applicable, to the corresponding Class of Fourth Refinancing Notes.

SECTION 2. INDENTURE TO REMAIN IN FULL FORCE AND EFFECT AS AMENDED.

Except as specifically amended or waived hereby, all provisions of the Indenture (including the Exhibits thereto) shall remain 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. This Supplemental Indenture shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture

(including the Exhibits thereto) other than as expressly set forth herein and shall not constitute a novation of the Indenture.

SECTION 3. REPRESENTATIONS.

Each of the Co-Issuers represents and warrants as of the date of this Supplemental Indenture as follows:

- (i) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization;
- (ii) the execution, delivery and performance by it of this Supplemental Indenture are within its powers, have been duly authorized, and do not contravene (A) its charter, by-laws or other organizational documents, or (B) any applicable law or regulation;
- (iii) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Supplemental Indenture by or against it;
- (iv) this Supplemental Indenture has been duly executed and delivered by it;
- (v) this Supplemental Indenture constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; and
- (vi) no Default or Event of Default has occurred and is continuing under the Indenture.

SECTION 4. CONDITIONS PRECEDENT

The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

- (i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's Certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Fourth Refinancing Purchase Agreement and the execution, authentication and delivery of the Fourth Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each such Fourth Refinancing Note, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such Board Resolution has not been rescinded and is in full force and effect on and as of the Fourth Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Trustee that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Fourth Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Fourth Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. An opinion of Allen & Overy LLP, special U.S. counsel to the Co-Issuers, dated the Fourth Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Fourth Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Greenberg Traurig, LLP, counsel to the Trustee, dated the Fourth Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's Certificate of each of the Co-Issuers stating that the Applicable Issuer is not in Default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Fourth Refinancing Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Fourth Refinancing Notes applied for have been complied with; and that all expenses due or accrued with respect to the offering of such Fourth Refinancing Notes or relating to actions taken on or in connection with the Fourth Refinancing Date have been paid or reserves therefor have been made; and that all of its representations contained in this Supplemental Indenture are true and correct as of the Fourth Refinancing Date.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect it has received a letter signed by the rating agency rating the Fourth Refinancing Notes and confirming that such rating agency's rating of the Fourth Refinancing Notes is as set forth in Section 1(xiv) of this Supplemental Indenture.

(viii) Conditions Precedent Opinion. An opinion of Allen & Overy LLP, special U.S. counsel to the Co-Issuers, stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution thereof set forth in the Indenture have been satisfied.

(ix) Subordinated Note Consent. Consent of the Holders of a Majority of the Subordinated Notes to this Supplemental Indenture.

SECTION 5. APPLICATION OF FUNDS

Notwithstanding anything in the Indenture to the contrary, the Co-Issuers hereby direct the Trustee to apply the Refinancing Proceeds and any Partial Refinancing Interest Proceeds available to it on the Fourth Refinancing Date to pay the Redemption Prices of the Refinanced Notes and the Administrative Expenses relating to the issuance of the Fourth Refinancing Notes (as identified by, or on behalf of, the Issuer) in accordance with Section 11.1(a)(iv) of the Indenture. To the extent there are not sufficient funds available on the Fourth Refinancing Date to pay in full the Administrative Expenses related to the issuance of the Fourth Refinancing Notes on the Redemption Date, the Co-Issuers hereby direct the Trustee to pay the unpaid portion of such Administrative Expenses in accordance with the Priority of Payments on each subsequent Payment Date until such Administrative Expenses are paid in full.

SECTION 6. CONSENT OF COLLATERAL MANAGER.

Sculptor Loan Management LP, as the Collateral Manager, hereby consents to the amendments set forth in this Supplemental Indenture.

SECTION 7. CONSENT OF THE HOLDERS OF THE FOURTH REFINANCING NOTES

Each Holder or beneficial owner of a Fourth Refinancing Note, by its acquisition thereof on the Fourth Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby by this Supplemental Indenture, and to consent to the execution by the Co-Issuers and the Trustee of this Supplemental Indenture.

SECTION 8. DIRECTION TO AND ACCEPTANCE BY TRUSTEE.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction. The Trustee accepts the amendment to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and, 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.

SECTION 9. MISCELLANEOUS.

(a) This Supplemental Indenture may be executed in any number of counterparts (including by facsimile or other electronic means), 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. Counterparts may be executed and delivered via facsimile, email or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

(b) The descriptive headings of the various sections of this Supplemental Indenture are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Supplemental Indenture may not be amended or otherwise modified except as provided in the Indenture.

(d) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Supplemental Indenture.

(e) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(f) This Supplemental Indenture represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(g) THIS SUPPLEMENTAL INDENTURE 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.


(h) The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Executed as a deed by:

OZLM FUNDING II, LTD.,
as the Issuer

By:  _____
Name: Jamie Sanford
Title: Director

OZLM FUNDING II, LLC,
as the Co-Issuer

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Executed as a deed by:

OZLM FUNDING II, LTD.,
as the Issuer

By: _____

Name:

Title:

OZLM FUNDING II, LLC,
as the Co-Issuer

By: _____ 

Name: Donald J. Puglisi

Title: Independent Manager

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



By: _____


Name: Anna Kuo

Title: Vice President

Acknowledged and Agreed to:

SCULPTOR LOAN MANAGEMENT LP
(f/k/a OCH-ZIFF LOAN MANAGEMENT LP),
as Collateral Manager

By: Sculptor Loan Management LLC,
its general partner

By: 
Name: Brett Klein
Title: CEO

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
Email: cayman@maples.com

Co-Issuer:

OZLM Funding II, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Collateral Manager:

Sculptor Loan Management LP
9 West 57th Street, 39th Floor
New York, New York 10019
Attention: Legal
Email: ozlmnotices@ozlm.com

Rating Agencies:

Moody's Investors Service, Inc.
E-mail: cdomonitoring@moodys.com

S&P Global Ratings

Email:
cdo_surveillance@spglobal.com.com

DTC, Euroclear and Clearstream
(as applicable):

legalandtaxnotices@dtcc.com
redemptionnotification@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

17g-5:

Ozlmclo2@bnymellon.com

Cayman Islands Stock Exchange

Cayman Islands Stock Exchange, Listing
PO Box 2408
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email: listing@csx.ky and csx@csx.ky
With a copy to
Maples and Calder
P.O. Box 309, Uglan House
Grand Cayman KY1-1104
Cayman Islands, Attention: OZLM Funding
II, Ltd.