



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

CHURCHILL MIDDLE MARKET CLO IV LTD. CHURCHILL MIDDLE MARKET CLO IV LLC

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

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

March 28, 2024

To: The Holders of the Notes described as follows:

	CUSIP* Rule 144A	ISIN* Rule 144A	Common Code Rule 144A	CUSIP* Reg S	ISIN* Reg S	Common Code* Reg S	CUSIP Accredited Investor	ISIN Accredited Investor
Class A-1 Notes	171512AA4	US171512AA40	209165953	G21312AA4	USG21312AA41	209165961	171512AB2	US171512AB23
Class A-2 Notes	171512AC0	US171512AC06	209165970	G21312AB2	USG21312AB24	209165988	171512AD8	US171512AD88
Class B Notes	171512AE6	US171512AE61	209165996	G21312AC0	USG21312AC07	209166003	171512AF3	US171512AF37
Class C Notes	171512AG1	US171512AG10	209166011	G21312AD8	USG21312AD89	209166020	171512AH9	US171512AH92
Class D-1 Notes	171512AJ5	US171512AJ58	209166038	G21312AE6	USG21312AE62	209166046	171512AK2	US171512AK22
Class D-2 Notes	171512AL0	US171512AL05	209166054	G21312AF3	USG21312AF38	209166062	171512AM8	US171512AM87
Class E-1 Notes	N/A	N/A	N/A	N/A	N/A	N/A	171510AA8	US171510AA83
Class E-2 Notes	N/A	N/A	N/A	N/A	N/A	N/A	171510AB6	US171510AB66
Subordinated Notes	N/A	N/A	N/A	N/A	N/A	N/A	171510AC4	US171510AC40

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain (i) Indenture dated as of December 12, 2019 (as amended, modified or supplemented from time to time, the “Indenture”), among Churchill Middle Market CLO IV Ltd., as Issuer (the “Issuer”), Churchill Middle Market CLO IV 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 (the “Bank”), as Trustee (the “Trustee”) and (ii) Class A-L Loan Agreement dated as of December 12, 2019 (the “Loan Agreement”) among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Bank, as loan agent (the “Loan Agent”) and

* 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.

the Class A-L Lenders party thereto. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture or the Loan Agreement, as applicable.

Pursuant to Section 9.2(a) of the Indenture, the Collateral Manager, with the consent of the Retention Holder, directed the Co-Issuers to cause an Optional Redemption of all Classes of Secured Debt to occur through a Refinancing (the “Optional Redemption by Refinancing”). The Issuer has provided notice to the Trustee and the Loan Agent of the Redemption Date, the applicable Record Date, the principal amount of Secured Debt to be redeemed on the Redemption Date and the applicable Redemption Prices.

In accordance with Section 9.4(b) of the Indenture and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Optional Redemption by Refinancing:

The Redemption Date for the Secured Debt shall be April 11, 2024.

The Redemption Price of each Class of Secured Debt shall be:

for the Class A-1 Notes – **U.S. \$132,090,347.24** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-1 Notes, plus accrued and unpaid interest thereon (including defaulted interest and interest thereon) to the Redemption Date);

for the Class A-2 Notes – **U.S. \$23,192,429.50** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-2 Notes, plus accrued and unpaid interest thereon (including defaulted interest and interest thereon) to the Redemption Date);

for the Class A-L Loans – **U.S. \$50,803,979.71** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-L Loans, plus accrued and unpaid interest thereon (including defaulted interest and interest thereon) to the Redemption Date);

for the Class B Notes – **U.S. \$39,186,653.26** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B Notes, plus accrued and unpaid interest thereon (including defaulted interest and interest thereon) to the Redemption Date);

for the Class C Notes – **U.S. \$26,730,524.81** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C Notes, plus accrued and unpaid interest thereon (including defaulted interest and interest thereon and Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class D-1 Notes – **U.S. \$15,749,009.08** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-1 Notes, plus accrued and unpaid interest thereon (including defaulted interest and interest thereon and Deferred

Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class D-2 Notes – **U.S. \$3,047,357.00** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-2 Notes, plus accrued and unpaid interest thereon (including defaulted interest and interest thereon and Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class E-1 Notes – **U.S. \$11,339,813.04** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class E-1 Notes, plus accrued and unpaid interest thereon (including defaulted interest and interest thereon and Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date); and

for the Class E-2 Notes – **U.S. \$11,255,141.80** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class E-2 Notes, plus accrued and unpaid interest thereon (including defaulted interest and interest thereon and Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date).

All of the Secured Debt is to be redeemed in full, and interest on the Secured Debt shall cease to accrue on the Redemption Date. The Subordinated Notes will not be redeemed on the Redemption Date.

The notice of redemption may be withdrawn upon the occurrence of certain conditions, as set forth in the Indenture. Notwithstanding anything herein to the contrary, the completion of the Optional Redemption by Refinancing described herein is subject to the satisfaction of any additional conditions to the Optional Redemption by Refinancing set forth in the Indenture.

With respect to any Secured Debt held in the form of Certificated Notes, payment on such Notes will be made only upon presentation and surrender of such Notes to the Trustee by one of the following methods:

By Express Delivery or Hand Delivery:

The Bank of New York Mellon Trust Company, National Association
Global Corporate Trust
Attention: Transfers/Redemptions
2322 French Settlement Road
Dallas, Texas 75212

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold 28% of gross payments to Holders who are United States persons for U.S. tax purposes and fail to provide a valid taxpayer identification number, or who are not United States persons and fail to provide an appropriate IRS Form W-8, on or before the date upon which Debt is presented for payment. Holders who are United States persons are additionally subject to a penalty of \$50 for failure to provide a taxpayer identification number. To avoid this 28%

withholding, when presenting Debt for payment, please submit a form W-9 if you are a United States person, or an appropriate Form W-8 if you are not a United States person, or other appropriate IRS form.

If you have any questions regarding this notice, please contact Domingo Rodriguez at domingo.rodriguez@bnymellon.com or at 312-827-8529.

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

SCHEDULE I
Additional Addressees

Issuer:

Churchill Middle Market CLO IV Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attn: Directors
cayman@maples.com

Co-Issuer:

Churchill Middle Market CLO IV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attn: Edward Truitt
edward.truitt@maples.com;
delawareservices@maples.com

The 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

Class A-L Lenders

(to the address on file with the Loan Agent)

Collateral Administrator/Information

Agent:

ChurchillMMCLOIV17g5@bnymellon.com

Collateral Manager:

Churchill Asset Management LLC
430 Park Avenue, 7th Floor
New York, New York 10022
Attn: Heather McNally
Email: Heather.McNally@churchillam.com

Rating Agency:

S&P Global Ratings
Email: CDO_Surveillance@spglobal.com

DTC, Euroclear & Clearstream (if applicable):

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