

**NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE**

**MIDOCEAN CREDIT CLO X  
MIDOCEAN CREDIT CLO X LLC**

June 21, 2024

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of November 29, 2019 (as supplemented by the First Supplemental Indenture dated as of October 25, 2021, as supplemented by the Second Supplemental Indenture dated as of June 12, 2023, and as further amended, modified or supplemented from time to time, the “Indenture”) among MidOcean Credit CLO X, as Issuer (the “Issuer”), MidOcean Credit CLO X LLC, as Co-Issuer (the “Co-Issuer,” and together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, National Association, as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

**I. Notice to Nominees and Custodians.**

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

**II. Notice of Proposed Third Supplemental Indenture.**

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed third supplemental indenture to be entered into pursuant to Sections 8.1(a)(xvi) of the Indenture (the “Third Supplemental Indenture”), which supplement the Indenture according to its terms. The Third Supplemental Indenture will be executed by the Co-Issuers and the Trustee, with the consent of a Majority of the Income Notes and the Portfolio Manager and subject to the Redemption Conditions, upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed Third Supplemental Indenture is attached hereto as Exhibit A.

**PLEASE NOTE THAT THE ATTACHED THIRD SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO ITS EXECUTION AND IS CONDITIONED UPON THE OCCURRENCE OF THE REDEMPTION OF THE REFINANCED NOTES.**

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE THIRD SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE THIRD SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

The Third Supplemental Indenture will not be executed earlier than five Business Days after delivery of this notice, such delivery deemed to occur on the date of this notice.

Any questions regarding the Third Supplemental Indenture should be directed to the attention of Ami Fry by e-mail at [Ami.Fry@computershare.com](mailto:Ami.Fry@computershare.com). The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

**COMPUTERSHARE TRUST  
COMPANY, N.A., as agent for WELLS  
FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee**

## **Schedule I**

### Addressees

#### **Holdings of Notes:\***

Class of Notes	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1-R Notes	59803AAU6	US59803AAU60	G6109VAK7	USG6109VAK73
Class A-2-R Notes	59803AAW2	US59803AAW27	G6109VAL5	USG6109VAL56
Class B-R Notes	59803AAY8	US59803AAY82	G6109VAM3	USG6109VAM30
Class C-R Notes	59803ABA9	US59803ABA97	G6109VAN1	USG6109VAN13
Class D-1-R Notes	59803ABC5	US59803ABC53	G6109VAP6	USG6109VAP60
Class D-2-R Notes	59803ABE1	US59803ABE10	G6109VAQ4	USG6109VAQ44
Class E-R Notes	59803BAL4	US59803BAL45	G6109WAF6	USG6109WAF61
Income Notes	59803B AC4	US59803BAC46	G6109W AB5	USG6109WAB57

<b>Additional Rule 144A ISIN</b>
59803BAE0
59803BAG5
59803BAJ9
59803BAF7
59803BAH3
59803BAK6
59803BAD2

#### **Issuer:**

MidOcean Credit CLO X  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: The Directors

\* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

E-mail: cayman@maples.com

**Co-Issuer:**

MidOcean Credit CLO X LLC  
c/o Maples Fiduciary Services (Delaware) Inc.  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Attention: The Managers  
E-mail: delawareservices@maples.com

**Portfolio Manager:**

MidOcean Credit Fund Management LP  
245 Park Avenue, 38th Floor  
New York, New York 10022  
Attention: Anthony Rubeo, Damion Brown  
Email: midoceanclos@midoceanpartners.com  
Email: arubeo@midoceanpartners.com  
Email: dbrown@midoceanpartners.com

**Rating Agency:**

**S&P Global Ratings:**

E-mail: CDO\_Surveillance@spglobal.com

**Collateral Administrator/Information Agent:**

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attention: CDO Trust Services—MidOcean Credit CLO X

**The Cayman Islands Stock Exchange**

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

**EXHIBIT A**

**Proposed Third Supplemental Indenture**

*Subject to completion and amendment, draft dated June 21, 2024*

**THIRD SUPPLEMENTAL INDENTURE**

**dated as of [ ], 2024**

**among**

**MIDOCEAN CREDIT CLO X,  
as Issuer**

**MIDOCEAN CREDIT CLO X LLC,  
as Co-Issuer**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Trustee**

**to**

**the Indenture among the Issuer, the Co-Issuer and the Trustee,  
dated as of November 29, 2019,  
as amended by the First Supplemental Indenture, dated as of October 25, 2021 and  
the Second Supplemental Indenture, dated as of June 12, 2023**

THIRD SUPPLEMENTAL INDENTURE, dated as of [ ], 2024 (this "**Third Supplemental Indenture**"), among MIDOCEAN CREDIT CLO X, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MIDOCEAN CREDIT CLO X LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the "**Trustee**") is entered into pursuant to the terms of the Indenture, dated as of November 29, 2019, among the Co-Issuers and the Trustee (as amended by the First Supplemental Indenture, dated as of October 25, 2021 and the Second Supplemental Indenture, dated as of June 12, 2023, and as may be further amended, restated, modified or supplemented, the "**Indenture**"). Capitalized terms used in this Third Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Sections 9.2(a) of the Indenture, a Majority of the Income Notes has directed the Applicable Issuers to effect a Partial Redemption (the "Refinancing");

WHEREAS, pursuant to Section 8.1(a)(xvi) of the Indenture, without the consent of the Holders of any Notes (except as expressly provided therein), but with the written consent of a Majority of the Income Notes and the Portfolio Manager and subject to the Redemption Conditions, the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures to effect a Refinancing;

WHEREAS, all of the Outstanding Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes, Class C-R Notes, Class D-1-R Notes and Class D-2-R Notes issued on October 25, 2021 (such Notes, the "Refinanced Notes") are being redeemed simultaneously with the execution of this Third Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Co-Issuers will issue the Class A-1-RR Notes, Class A-2-RR Notes, Class B-RR Notes, the Class C-RR Notes, the Class D-1-RR Notes and the Class D-2-RR Notes (collectively, the "Second Refinancing Notes") on the Second Refinancing Date (as defined below);

WHEREAS, the Class E-R Notes, the Income Notes, the Class A Fee Notes, the Class B Fee Notes and the Class C Fee Notes shall remain Outstanding following the Second Refinancing Date;

WHEREAS, pursuant to Section 9.2 and Section 9.4 of the Indenture, a Majority of the Income Notes has provided the required redemption direction for the Partial Redemption to occur;

WHEREAS, the conditions set forth in the Indenture for a Partial Redemption pursuant to Sections 9.2(e) of the Indenture have been satisfied;

WHEREAS, pursuant to the terms of this Third Supplemental Indenture, with respect to each purchaser of a Second Refinancing Note, such purchaser's payment for such Second Refinancing Note will confirm such purchaser's agreement to the amendments to the Indenture set forth in this Third Supplemental Indenture and to the execution of this Third Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, a Majority of the Income Notes and the Portfolio Manager have consented to the Partial Redemption and the amendments to the Indenture effected hereby; and

WHEREAS, the conditions to entry into this Third Supplemental Indenture pursuant to Article VIII of the Indenture have been satisfied or waived;

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

**SECTION 1. Terms of the Second Refinancing Notes and Amendments to the Indenture**

(a) The Co-Issuers shall issue the Second Refinancing Notes the proceeds of which shall be used to redeem the corresponding Class of Refinanced Notes which shall constitute a Class having the designation, initial principal amount and other characteristics as follows and on and after the Second Refinancing Date, the following shall replace the columns in the Indenture related to the Refinanced Notes:

	<b>Second Refinancing Notes</b>					
<u>Class</u>	<u>Class A-1- RR Notes</u>	<u>Class A-2- RR Notes</u>	<u>Class B- RR Notes</u>	<u>Class C- RR Notes</u>	<u>Class D-1- RR Notes</u>	<u>Class D-2- RR Notes</u>
<b>Original Principal Amount</b>	\$[ ]	\$[ ]	\$[ ]	\$[ ]	\$[ ]	\$[ ]
<b>Stated Maturity (Payment Date in)</b>	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034
<b>Note Interest Rate<sup>(1), (2)</sup></b>	Benchmark Rate + [ ]%	Benchmark Rate + [ ]%	Benchmark Rate + [ ]%	Benchmark Rate + [ ]%	Benchmark Rate + [ ]%	[ ]%
<b>Initial Rating(s):</b>						
<b>S&amp;P</b>	"[AAA (sf)]"	"[AAA (sf)]"	at least "[AA (sf)]"	at least "[A (sf)]"	at least "[BBB+ (sf)]"	at least "[BBB- (sf)]"
<b>Ranking:</b>						
<b>Pari Passu Class</b>	None	None	None	None	None	None



<u>Class</u>	<u>Class A-1-RR Notes</u>	<u>Class A-2-RR Notes</u>	<u>Class B-RR Notes</u>	<u>Class C-RR Notes</u>	<u>Class D-1-RR Notes</u>	<u>Class D-2-RR Notes</u>
<b>Priority Classes</b>	None	A-1-RR	A-1-RR, A-2-RR	A-1-RR, A-2-RR, B-RR	A-1-RR, A-2-RR, B-RR, C-RR	A-1-RR, A-2-RR, B-RR, C-RR, D-1-RR
<b>Junior Classes</b>	A-2-RR, B-RR, C-RR, D-1-RR, D-2-RR, E-R, Income Notes	B-RR, C-RR, D-1-RR, D-2-RR, E-R, Income Notes	C-RR, D-1-RR, D-2-RR, E-R, Income Notes	D-1-RR, D-2-RR, E-R, Income Notes	D-2-RR, E-R, Income Notes	E-R, Income Notes
<b>Deferred Interest Notes</b>	No	No	No	Yes	Yes	Yes
<b>Repriceable Notes</b>	No	Yes	No	Yes	Yes	Yes
<b>Applicable Issuer(s)</b>	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers

<sup>1</sup> The Benchmark Rate with respect to the first Interest Accrual Period from the Second Refinancing Date to the first Payment Date after the Second Refinancing Date, shall be the Term SOFR Rate, which will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

<sup>2</sup> The spread over the Benchmark Rate with respect to any Class of Repriceable Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.8 of the Indenture.

(b) The issuance date of the Second Refinancing Notes and the redemption date of the Refinanced Notes shall be [ ], 2024 (the "Refinancing Date"). Payments on Second Refinancing Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in [ ] 2024.

**SECTION 2. Application of Funds; Issuance and Authentication of Second Refinancing Notes; Cancellation of Refinanced Notes**

(a) The Co-Issuers hereby direct the Trustee to apply the proceeds from the issuance and sale of the Second Refinancing Notes received on the Second Refinancing Date, together with Partial Redemption Interest Proceeds, to pay the Redemption Prices of the Refinanced Notes and to utilize other available funds to pay the expenses related to the Refinancing, in each case, as permitted by and in accordance with Section 9.2(e) of the Indenture.

(b) The Second Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officer's Certificate. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Third Supplemental Indenture and the Refinancing Purchase Agreement and the execution, authentication and delivery of the Second Refinancing Notes applied for by it and specifying the stated maturity, principal amount and interest rate of each Class of Second Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) No Governmental Approvals Required. 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 of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body which has not been obtained or taken is required for the valid issuance of such Second Refinancing Notes except as have been given (*provided* that the opinions delivered pursuant to clause (iii) may satisfy this requirement).

(iii) Opinions. Opinions of (a) Dechert LLP, special U.S. counsel to each of the Co-Issuers, including an opinion stating that the execution of this Third Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been satisfied, (b) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, and (c) Locke Lord LLP, counsel to the Trustee, in each case, dated the Second Refinancing Date.

(iv) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's Certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under the Indenture, as amended by this Third Supplemental Indenture, and that the issuance of the Second Refinancing Notes applied for by it shall not result in a default or 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 Third Supplemental Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of the Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date

have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct as of the Second Refinancing Date.

(v) Rating Letter. An Officer's Certificate of the Issuer to the effect that it has received a true and correct copy of a letter delivered by the Rating Agency and confirming that such Rating Agency's rating of the Second Refinancing Notes is no lower than the ratings specified for such Second Refinancing Notes in Section 1 hereof.

(vi) Written Consent. Written consent from a Majority of the Income Notes to this Third Supplemental Indenture.

(c) On the Second Refinancing Date following the payment in full of the Refinanced Notes, the Issuer hereby instructs the Trustee to, and the Trustee, as custodian of the Global Notes, shall, cause all Global Notes representing the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

### **SECTION 3. Additional Amendments to the Indenture**

(a) Section 1.1 of the Indenture is hereby amended by inserting the following definitions in the appropriate alphabetical order:

"**Class A-1-RR Notes**" means the Class A-1-RR Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class A-2-RR Notes**" means the Class A-2-RR Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class B-RR Notes**" means the Class B-RR Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class C-RR Notes**" means the Class C-RR Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class D-1-RR Notes**" means the Class D-1-RR Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class D-2-RR Notes**" means the Class D-2-RR Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Refinancing Initial Purchaser**" means Morgan Stanley & Co. LLC.

"**Second Refinancing Date**": [ ], 2024.

"**Second Refinancing Notes**" means the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-1-RR Notes and the Class D-2-RR Notes.

**"Third Supplemental Indenture"** means that certain Third Supplemental Indenture among the Co-Issuers and the Trustee dated as of the Second Refinancing Date.

(b) The following definitions set forth in Section 1.1 of the Indenture are hereby amended and restated and inserted in the appropriate alphabetical order:

**"Benchmark Rate"**: Initially, (i) with respect to the Second Refinancing Notes, the Term SOFR Reference Rate and (ii) with respect to the Class E Notes, the Adjusted Term SOFR Reference Rate; provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate applicable to the Second Refinancing Notes, then the Designated Transaction Representative shall provide notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Benchmark Rate for the Second Refinancing Notes, as well as the Benchmark Rate for the Class E Notes, to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: (i) "Term SOFR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Aggregate Excess Funded Spread in accordance with the definition thereof.

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

**"Class A-2 Notes"**: (i) Prior to the Refinancing Date, the Class A-2-1 Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and the Class A-2-2 Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (ii) on and after the Refinancing Date, the Class A-2-R Notes and (iii) on and after the Second Refinancing Date, the Class A-2-RR Notes.

**"Class B Notes"**: (i) Prior to the Refinancing Date, the Class B Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (ii) on and after the Refinancing Date, the Class B-R Notes and (iii) on and after the Second Refinancing Date, the Class B-RR Notes.

**"Class C Notes"**: (i) Prior to the Refinancing Date, the Class C Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (ii) on and after the Refinancing Date, the Class C-R Notes and (iii) on and after the Second Refinancing Date, the Class C-RR Notes.

**"Class D Notes"**: (i) Prior to the Refinancing Date, the Class D Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (ii) on and after the Refinancing Date, the Class D-1-R Notes and the Class D-2-R Notes, collectively, and (iii) on and after the Second Refinancing Date, the Class D-1-RR Notes and the Class D-2-RR Notes, collectively.

**"Non-Call Period"**: With respect to (i) the Secured Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in October 2021, (ii) Replacement Notes issued on the Refinancing Date and the Income Notes, the period from the Refinancing Date to but excluding the Payment Date in October 2023 and (iii) the Second Refinancing Notes issued on the Second Refinancing Date, the period from the Second Refinancing Date to but excluding [the Payment Date in [ ], [ ]].

**"Offering Circular"**: With respect to (i) the Notes issued on the Closing Date, the Offering Circular, dated November 26, 2019, relating to the offer and sale of the Notes, including any supplements thereto, (ii) the Replacement Notes issued on the Refinancing Date, the Offering Circular, dated October 20, 2021, relating to the offer and sale of the Replacement Notes, including any supplements thereto and (iii) the Second Refinancing Notes issued on the Second Refinancing Date, the Offering Circular, dated [ ], 2024, relating to the offer and sale of the Second Refinancing Notes, including any supplements thereto.

(c) The form of Note for a Second Refinancing Note set forth in Exhibit A of the Indenture is hereby amended by:

(i) replacing the references to "A-1-R", "A-2-R", "B-R", "C-R", "D-1-R" and "D-2-R" with "A-1-RR", "A-2-RR", "B-RR", "C-RR", "D-1-RR" and "D-2-RR", respectively;

(ii) replacing references to "Benchmark Rate plus 1.23%", "Benchmark Rate plus 1.60%", "Benchmark Rate plus 1.90%", "Benchmark Rate plus 2.60%", "Benchmark Rate plus 3.40%" and "Benchmark Rate plus 4.87%" with the Note Interest Rate specified for the applicable Second Refinancing Notes in the table in Section 1(a) of this Third Supplemental Indenture; and

(iii) replacing the CUSIP, ISIN and common code identifiers with the CUSIP, ISIN and common code identifiers applicable to the Second Refinancing Notes.

#### **SECTION 4. Consent of the Holders**

(a) With respect to each Holder or beneficial owner of a Second Refinancing Note, such Holder's or beneficial owner's acquisition thereof on the Second Refinancing Date shall confirm such Holder's or beneficial owner's agreement to the amendments to the Indenture set forth in this Third Supplemental Indenture and to the execution of this Third Supplemental Indenture by the Co-Issuers and the Trustee.

(b) The Issuer represents that written consents have been obtained from a Majority of the Income Notes to this Third Supplemental Indenture on the Second Refinancing Date.

#### **SECTION 5. Indenture to Remain in Effect**

Except as expressly modified herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, restated, supplemented and otherwise modified and in effect from time to time. 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 Third Supplemental Indenture.

#### **SECTION 6. Limited Recourse; Non-Petition**

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

#### **SECTION 7. Miscellaneous**

(a) This Third Supplemental Indenture and the Second Refinancing Notes shall be construed in accordance with, and this Third Supplemental Indenture or the Second Refinancing Notes and any matters arising out of or relating in any way whatsoever to this Third Supplemental Indenture and the Second Refinancing Notes (whether in contract, tort or otherwise), shall be governed by, the laws of the State of New York.

(b) 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. Delivery of an executed counterpart of this Third Supplemental Indenture by electronic means (including email (.pdf) or facsimile) will be effective as delivery of a manually executed counterpart of this Third Supplemental Indenture. Counterparts may be executed and delivered via facsimile, electronic mail 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) 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. 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.

(c) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Third Supplemental Indenture and makes no representation with respect thereto.

(d) Upon its execution, this Third Supplemental Indenture shall become effective on the Second Refinancing Date immediately following the consummation of the Partial Redemption contemplated by this Third Supplemental Indenture on such date without any further action by any Person.

(e) The Co-Issuers represent and warrant to the Trustee that this Third Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms. By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Third Supplemental Indenture.

(f) This Third 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 parties hereto have executed and delivered this Third Supplemental Indenture as of the date first written above.

**MIDOCEAN CREDIT CLO X, as Issuer**

By: \_\_\_\_\_  
Name:  
Title:

**MIDOCEAN CREDIT CLO X LLC,  
as Co-Issuer**

By: \_\_\_\_\_  
Name:  
Title:

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee**

By: Computershare Trust Company, N.A., as its  
agent and attorney-in-fact

By: \_\_\_\_\_  
Name:  
Title:



**AGREED AND CONSENTED TO:**

**MIDOCEAN CREDIT FUND MANAGEMENT LP**, as Portfolio Manager

By: Ultramar Credit Holdings, Ltd., its general partner

By: \_\_\_\_\_

Name:

Title: