



Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.computershare.com

NOTICE OF EXECUTED THIRD SUPPLEMENTAL INDENTURE

SOUND POINT CLO XXII, LTD. SOUND POINT CLO XXII, LLC

December 6, 2024

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of February 21, 2019 (as amended by the First Supplemental Indenture, dated as of August 5, 2021, by the Second Supplemental Indenture, dated as of June 30, 2023 and as may be further amended, modified or supplemented from time to time, the “Indenture”) among SOUND POINT CLO XXII, LTD., as Issuer (the “Issuer”), SOUND POINT CLO XXII, 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 Executed Third Supplemental Indenture.

Reference is further made to that certain Notice of Proposed Third Supplemental Indenture and Notice of Withdrawal of Notice of Refinancing Redemption with Respect to the Class D-R Notes, dated as of November, 27, 2024 wherein the Trustee provided notice of, among other things, a proposed third supplemental indenture to be entered into pursuant to Section 8.1(a)(v) of the Indenture (the “Third Supplemental Indenture”).

Pursuant to Section 8.3(c) of the Indenture, you are hereby notified of the execution of the Third Supplemental Indenture dated as of December 6, 2024. A copy of the executed Third Supplemental Indenture is attached hereto as Exhibit A.

Any questions regarding this notice may be directed to the attention of Ami Fry by telephone at (602) 412-2296, by e-mail at Ami.Fry@computershare.com or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Ami Fry, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951. 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

Holders of Notes:*

	CUSIP (Rule 144A)	ISIN (Rule 144A)	CUSIP (Reg S)	ISIN (Reg S)
Class A-RR Notes				
Class B-RR Notes				
Class C-RR Notes				
Class D-R Notes	83611K AU6	US83611KAU60	G8284E AK8	USG8284EAK85
Class E Notes	83610F AA2	US83610FAA21	G8284P AA5	USG8284PAA50
Class Y Notes	83610F AC8	US83610FAC86	G8284P AB3	USG8284PAB34
Class Z Notes	83610F AE4	US83610FAE43	G8284P AC1	USG8284PAC17
Subordinated Notes	83610F AG9	US83610FAG90	G8284P AD9	USG8284PAD99

Issuer:

Sound Point CLO XXII, 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

with a copy to:

Maples and Calder (Cayman) LLP
P.O. Box 309, Ugland House
George Town
Grand Cayman KY1-1104, Cayman Islands

* 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.

Re: Sound Point CLO XXII, Ltd.
Email: cayman@maples.com

Co-Issuer:

Sound Point CLO XXII, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Manager
Email: delawareservices@maples.com

Collateral Manager:

Sound Point Capital Management, LP
375 Park Avenue, 33rd Floor
New York, NY 10152
Fax: (212) 895-2289
Attention: Francis McCullough
Email: CLO.structuring@soundpointcap.com

Rating Agencies:

Fitch:

Email: CDO.Surveillance@fitchratings.com

Moody's:

Email: cdomonitoring@moodys.com

Collateral Administrator/Calculation Agent/Information Agent:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
Email: !nacctsoundpoint@computershare.com

The Cayman Islands Stock Exchange:

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

Exhibit A

Executed Third Supplemental Indenture

THIRD SUPPLEMENTAL INDENTURE

dated as of December 6, 2024

among

SOUND POINT CLO XXII, LTD.,
Issuer

SOUND POINT CLO XXII, LLC,
Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee

to

the Indenture, dated as of February 21, 2019,
as amended by the First Supplemental Indenture dated August 5, 2021 and the Second
Supplemental Indenture dated June 30, 2023,
among the Issuer, the Co-Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of December 6, 2024 (this "Third Supplemental Indenture"), among Sound Point CLO XXII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Sound Point CLO XXII, 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 (herein, together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of February 21, 2019 among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture dated as of August 5, 2021 and the Second Supplemental Indenture dated as of June 30, 2023, the "Indenture"). Capitalized terms used in this Third Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture as amended by this Third Supplemental Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(v) of the Indenture, the Co-Issuers, when authorized by Board Resolutions or Action by Manager, as applicable, and the Trustee, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures to provide for and/or facilitate a Refinancing to the extent permitted by the Indenture prior to such supplemental indenture, including without limitation to reflect the terms of a Refinancing;

WHEREAS, the Co-Issuers desire to enter into this Third Supplemental Indenture to make changes to the Indenture necessary to issue replacement securities in connection with a Refinancing Redemption of certain Classes of Notes pursuant to Section 9.5 of the Indenture through the issuance on the date of this Third Supplemental Indenture of the classes of securities set forth in Section 1(b) below;

WHEREAS, all of the Outstanding Class A-R Notes, Class B-R Notes and Class C-R Notes issued on the 2021 Refinancing Date are being redeemed simultaneously with the execution of this Third Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class D-R Notes, the Class E Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, in connection with a Refinancing Redemption of the Class A-R Notes, the Class B-R Notes and the Class C-R Notes issued on the 2021 Refinancing Date (collectively, the "Redeemed Notes") to occur on the 2024 Refinancing Date (as defined below), the Co-Issuers will refinance the Redeemed Notes by issuing the 2024 Refinancing Notes (as defined below) on the 2024 Refinancing Date;

WHEREAS, (i) pursuant to Section 9.5(a) of the Indenture, the Issuer has received the Required Direction from the Collateral Manager to cause the redemption of the Redeemed Notes and (ii) the conditions thereto set forth in Section 9.5 of the Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, each Holder of Notes and each Rating Agency at least 5 Business Days prior to the execution thereof; and

WHEREAS, the Holders of a Majority of the Subordinated Notes have not objected to the Refinancing Direction;

WHEREAS, a copy of the applicable notice of redemption has been delivered to each Holder of Notes and each Rating Agency no later than nine Business Days prior to the proposed Redemption Date of the Redeemed Notes in accordance with the provisions of Section 9.7(a) of the Indenture.

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

SECTION 1. Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "2024 Refinancing Notes") the proceeds of which shall be used to redeem the Redeemed Notes, which 2024 Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows.

Principal Terms of the 2024 Refinancing Notes

<u>Class</u>	<u>Designations</u>	<u>Priority Level</u>	<u>Principal Balance (U.S.\$)</u>	<u>Interest Rate</u>	<u>Ratings (Moody's)</u>	<u>ERISA Restricted Status</u>
"Class A-RR Notes"	Senior Notes; Secured Notes; Floating Rate	First	\$235,727,291	Benchmark plus 1.03%	"Aaa (sf)"	Not ERISA Restricted
"Class B-RR Notes"	Senior Notes; Secured Notes; Floating Rate	Second	\$75,000,000	Benchmark plus 1.65%	"Aa1 (sf)"	Not ERISA Restricted
"Class C-RR Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate	Third	\$27,750,000	Benchmark plus 2.05%	"A2 (sf)"	Not ERISA Restricted

(b) The issuance date of the 2024 Refinancing Notes shall be December 6, 2024 (the "2024 Refinancing Date") and the Refinancing Redemption Date of the Redeemed Notes shall also be December 6, 2024. Payments on the 2024 Refinancing Notes issued on the 2024 Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2025.

(d) Effective as of the date hereof, the Indenture shall be amended as follows:

(i) The following definitions in Section 1.1 of the Base Indenture are deleted in their entirety and replaced with the following:

""**Benchmark**": The sum of (x) Term SOFR plus (y) other than with respect to the 2024 Refinancing Notes, the Credit Spread Adjustment; *provided* that, solely with respect to the Benchmark Replacement Notes, following the occurrence of a

Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark" 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 further* that, solely with respect to the Benchmark Replacement Notes, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture; *provided further* that, with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes only, the Benchmark shall, in each case, be the greater of (x) the Benchmark determined pursuant to this definition and (y) 0.00%. In addition, solely with respect to the Benchmark Replacement Notes, if at any time while any Benchmark Replacement Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, 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 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. With respect to any Collateral Asset, the benchmark rate applicable to such Collateral Asset calculated in accordance with the related Underlying Instrument(s)."

"Offering Memorandum": With respect to (i) the Notes issued on the Closing Date, the final offering memorandum in connection with the offer and sale of such Notes, (ii) the 2021 Refinancing Notes issued on the 2021 Refinancing Date, the final offering memorandum in connection with the offer and sale of such 2021 Refinancing Notes, and (iii) the 2024 Refinancing Notes issued on the 2024 Refinancing Date, the final offering memorandum in connection with the offer and sale of such 2024 Refinancing Notes."

"Purchase Agreement": With respect to (i) the Notes issued on the Closing Date, a purchase agreement dated as of the Closing Date of the Notes issued on the Closing Date among the Co-Issuers and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as initial purchaser, (ii) the 2021 Refinancing Notes issued on the 2021 Refinancing Date, the purchase agreement dated as of the 2021 Refinancing Date among the Co-Issuers and BofA Securities, Inc., as refinancing initial purchaser, as amended from time to time and (iii) the 2024 Refinancing Notes issued on the 2024 Refinancing Date, the purchase agreement dated as of the 2024 Refinancing Date among the Co-Issuers and Morgan Stanley & Co. LLC, as refinancing initial purchaser, as amended from time to time."

(ii) The following definition in the section "*Applicable Dates*" in Appendix A of the Indenture is deleted in its entirety and replaced with the following:

"Non-Call Period With respect to (i) the Notes issued on the Closing Date, the period that begins on the Closing Date to but excluding the Payment Date in January 2021,

(ii) the 2021 Refinancing Notes issued on the 2021 Refinancing Date, the period that begins on the 2021 Refinancing Date to but excluding August 5, 2022 and (iii) the 2024 Refinancing Notes issued on the 2024 Refinancing Date, the period that begins on the 2024 Refinancing Date to but excluding June 6, 2025 (the "**Non-Call Period**")."

(iii) The definition of "Initial Purchaser" in the section "*Transaction Parties*" in Appendix A of the Indenture shall be deleted in its entirety and replaced with the following:

"Initial Purchaser (i) With respect to the Notes issued on the Closing Date, Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as initial purchaser under the applicable Purchase Agreement, (ii) with respect to the 2021 Refinancing Notes issued on the 2021 Refinancing Date, BofA Securities, Inc., in its capacity as initial purchaser under the applicable Purchase Agreement and (iii) with respect to the 2024 Refinancing Notes issued on the 2024 Refinancing Date, Morgan Stanley & Co. LLC, in its capacity as initial purchaser under the applicable Purchase Agreement (each, in such capacity, the "**Initial Purchaser**")."

(iv) The last sentence of the first paragraph of Section 10.5(a) shall be deleted in its entirety and replaced with the following:

"The Trustee is hereby directed to cause an electronic copy of the information from the Monthly Report to be delivered to Intex Solutions, Inc., Dealscribe, DealView Technologies Ltd/DealX, Semeris, Moody's Analytics and Bloomberg Financial Markets."

(v) The second to last sentence of Section 10.5(b) shall be deleted in its entirety and replaced with the following:

"The Trustee shall cause each Payment Date Report to be made available to Intex Solutions, Inc., Dealscribe, DealView Technologies Ltd/DealX, Semeris, Moody's Analytics and Bloomberg Financial Markets."

(vi) The first sentence of the second paragraph in Section 10.5(h) shall be deleted in its entirety and replaced with the following:

"The Trustee will make the Monthly Report, the Payment Date Report, this Indenture (including any supplemental indentures thereto) and the Offering Memorandum available via its internet website and to Intex Solutions, Inc., Dealscribe, DealView Technologies Ltd/DealX, Semeris, Moody's Analytics and Bloomberg Financial Markets and each shall have access to such documents, reports, notices and other data files posted on such internet website; and the Issuer consents to such documents, reports, notices and other data files being made available by Intex Solutions, Inc., Dealscribe, DealView Technologies Ltd/DealX, Semeris, Moody's Analytics and Bloomberg Financial Markets to their respective subscribers provided that each takes reasonable measures to ensure that such documents, reports, notices and files are accessed only by users who meet the securities law qualifications for holding Notes."

(vii) The following new definitions, as set forth below, are added to Appendix B of the Indenture in alphabetical order:

""**2024 Refinancing Date**": December 6, 2024."

""**2024 Refinancing Notes**": The Class A-RR Notes, the Class B-RR Notes and the Class C-RR Notes."

""**Class A Notes**": (i) Prior to the 2021 Refinancing Date, the Class A Senior Secured Floating Rate Notes due January 2032 issued pursuant to this Indenture on the Closing Date, (ii) on and after the 2021 Refinancing Date but prior to the 2024 Refinancing Date, the Class A-R Notes and (iii) on and after the 2024 Refinancing Date, the Class A-RR Notes."

""**Class A-RR Notes**": The Class A-RR Senior Secured Floating Rate Notes due 2032 issued on the 2024 Refinancing Date and having the characteristics specified in the Term Sheet."

""**Class B Notes**": (i) Prior to the 2021 Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, (ii) on and after the 2021 Refinancing Date but prior to the 2024 Refinancing Date, the Class B-R Notes and (iii) on and after the 2024 Refinancing Date, the Class B-RR Notes."

""**Class B-RR Notes**": The Class B-RR Senior Secured Floating Rate Notes due 2032 issued on the 2024 Refinancing Date and having the characteristics specified in the Term Sheet."

""**Class C Notes**": (i) Prior to the 2021 Refinancing Date, the Class C Mezzanine Deferrable Secured Floating Rate Notes due January 2032 issued pursuant to this Indenture on the Closing Date, (ii) on and after the 2021 Refinancing Date but prior to the 2024 Refinancing Date, the Class C-R Notes and (iii) on and after the 2024 Refinancing Date, the Class C-RR Notes."

""**Class C-RR Notes**": The Class C-RR Mezzanine Deferrable Secured Floating Rate Notes due 2032 issued on the 2024 Refinancing Date and having the characteristics specified in the Term Sheet."

(viii) Clause (f) of Schedule H to the Indenture shall be deleted in its entirety and replaced with the following:

"(f) If to the applicable Initial Purchaser:

BofA Securities, Inc.
One Bryant Park
New York, NY 10036
Attention: Legal Department
Email: dg.clo_primary@bofa.com

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Attention: Managing Director, CLO Group"

(ix) The table appearing in the section "Notes" in Appendix A of the Indenture shall be deleted in its entirety and replaced with the following:

Principal Terms of the Notes

Class	Designations	Priority Level	Principal Balance (U.S.\$)	Interest Rate¹	Expected Initial Ratings (Moody's)	ERISA Restricted Status
"Class A-RR Notes"	Senior Notes; Secured Notes; Floating Rate Notes	First	\$235,727,291	Benchmark ² plus 1.03%	"Aaa (sf)"	Not ERISA Restricted
"Class B-RR Notes"	Senior Notes; Secured Notes; Floating Rate Notes	Third	\$75,000,000	Benchmark ² plus 1.65%	"Aa1 (sf)"	Not ERISA Restricted
"Class C-RR Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Fourth	\$27,750,000	Benchmark ² plus 2.05%	"A2 (sf)"	Not ERISA Restricted
"Class D-R Notes".	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Fifth	\$28,750,000	Benchmark ² plus 3.50%	"Baa3 (sf)"	Not ERISA Restricted
"Class E Notes"	Junior Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Sixth	\$23,500,000	Benchmark plus 6.30%	"Ba3 (sf)"	ERISA Restricted
"Subordinated Notes"	Subordinated Notes	Seventh	\$48,000,000	Residual ²	NR / NR	ERISA Restricted

¹ The "Index Maturity" for the Benchmark will be three months; *provided* that, with respect to the 2024 Refinancing Notes, Term SOFR for the first Interest Accrual Period ending on, but excluding the first Payment Date after the 2024 Refinancing Date, shall 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. The interest rate applicable with respect to any Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of the applicable Class of Notes, subject to the conditions set forth herein.

² No stated rate of interest. On each Payment Date, the Subordinated Notes will receive excess distributions, if any, in the manner specified in the Priorities of Payment.

(x) The Exhibits to the Indenture are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Exhibits to the Indenture attached as Exhibit A hereto.

SECTION 2. Issuance and Authentication of 2024 Refinancing Notes; Cancellation of Redeemed Notes; Payment Date occurring on the 2024 Refinancing Date.

(a) The Co-Issuers hereby direct the Trustee to deposit in the Payment Account the proceeds of the 2024 Refinancing Notes received on the 2024 Refinancing Date, together with any Partial Refinancing Interest Proceeds separately identified by the Collateral Manager, in an amount necessary to pay the Redemption Prices of the Refinanced Notes and any related expenses (as identified by, or on behalf of, the Issuer) in accordance with Section 9.5 of the Indenture. For the avoidance of doubt, no Payment Date Report will be required for the 2024 Refinancing Date.

(b) The 2024 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) Officers' Certificate. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution or Action by Manager, as applicable, of the execution and delivery of this Third Supplemental Indenture and the Purchase Agreement, dated as of December 6, 2024 among the Co-Issuers and Morgan Stanley & Co. LLC, and the issuance and delivery of the 2024 Refinancing Notes applied for by it and the execution and authentication of each required Certificate and (B) certifying that (1) the attached copy of such Board 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 2024 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. Either (A) an Officer's certificate of each of the Co-Issuers 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 that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid performance by the Co-Issuers of their obligations under the Transaction Documents, except as may have been previously given or (B) an opinion of counsel that no such authorization, approval or consent of any governmental body is required for the performance by the Co-Issuers of their obligations under the Transaction Documents except as may have been given.

(iii) U.S. Counsel Opinions. Opinions of Allen Overy Shearman Sterling US LLP, special U.S. counsel to the Co-Issuers, dated the 2024 Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the 2024 Refinancing Date.

(v) Trustee Opinion. An opinion of Locke Lord LLP, counsel to the Trustee, dated the First Refinancing Date.

(vi) No Default. An Officer's certificate of each of the Co-Issuers stating that (A) it is not in Default under the Indenture; (B) the issuance of the 2024 Refinancing Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing 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; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained in the Indenture are true and correct as of the 2024 Refinancing Date; (E) all conditions precedent provided in the Indenture and this Third Supplemental Indenture relating to the authentication and delivery of the 2024 Refinancing Notes applied for have been complied with; and (F) all expenses due or accrued with respect to the offering of such 2024 Refinancing Notes or relating to actions taken on or in connection with the 2024 Refinancing Date have been paid, or have been or will be provided for, or reserves therefor have been made.

(vii) 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 the Rating Agency's rating of the 2024 Refinancing Notes is not less than the rating for the applicable Class of 2024 Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.

(viii) [Reserved].

(ix) Collateral Manager Certificate. The Trustee has obtained the certification from the Collateral Manager pursuant to Section 9.5(b) of the Indenture.

(c) On the 2024 Refinancing Date specified above, all Global Notes representing the Redeemed Notes shall be deemed to be surrendered for transfer and shall be deemed to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Noteholder Consent.

Each Holder or beneficial owner of a 2024 Refinancing Note, by its acquisition thereof on the 2024 Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Third Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 4. Governing Law.

THIS THIRD SUPPLEMENTAL INDENTURE AND EACH 2024 REFINANCING NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS THIRD 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 OF TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

SECTION 5. Waiver of Jury Trial.

The Trustee, the Holders, each beneficial owner (by their acceptance of the 2024 Refinancing Notes) and each of the Co-Issuers each hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this Third Supplemental Indenture, the 2024 Refinancing Notes or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Trustee or either of the Co-Issuers. This provision is a material inducement for the Trustee, each Holder, each beneficial owner and each of the Co-Issuers to enter into this Third Supplemental Indenture.

SECTION 6. Execution in Counterparts.

This Third 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. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Third 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 Third Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Third Supplemental Indenture.

SECTION 7. Concerning the Trustee.

The recitals contained in this Third 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 Third Supplemental Indenture and makes no representation with respect thereto. In entering into this Third 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, including but not limited to provisions regarding indemnification.

SECTION 8. No Other Changes.

Except as provided 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, supplemented and otherwise modified and in effect from time to time. This Third Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Third 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 (ii) the execution of this Third Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Third Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 12. Limited Recourse; Non-Petition.

The terms of Section 2.7(i), Section 5.4(d) and Section 13.1 of the Indenture shall apply to this Third Supplemental Indenture mutatis mutandis as if fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Third Supplemental Indenture as of the date first written above.

EXECUTED as a DEED by

SOUND POINT CLO XXII, LTD.,
as Issuer

By: _____
Name:
Title:

SOUND POINT CLO XXII, LLC,
as Co-Issuer

By:  _____
Name: Edward Truitt
Title: Independent Manager

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

By: COMPUTERSHARE TRUST COMPANY,
N.A., as its attorney-in-fact

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Third Supplemental Indenture as of the date first written above.

EXECUTED as a DEED by

SOUND POINT CLO XXII, LTD.,
as Issuer

By: _____

Name:

Title:

SOUND POINT CLO XXII, LLC,
as Co-Issuer

By: _____

Name:

Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

By: COMPUTERSHARE TRUST COMPANY,
N.A., as its attorney-in-fact

By:  _____

Name: Anthony Smaniotto

Title: Vice President

Consented to by:

SOUND POINT CAPITAL MANAGEMENT, LP,

as Collateral Manager

By: Kevin Gerlitz
Kevin Gerlitz (Dec 4, 2024 13:21 EST)

Name: Kevin Gerlitz

Title: CFO

Exhibit A

FORMS OF NOTES

EXHIBIT A

FORM OF SECURED NOTE

CLASS [~~A-RA-RR~~][~~B-RB-RR~~][~~C-RC-RR~~][D-R][E] [SENIOR][MEZZANINE][JUNIOR]
SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTE DUE 2032

Certificate No. [●]

Type of Note (*check applicable*):

Rule 144A Global Note with an initial principal amount of \$ _____

Regulation S Global Note with an initial principal amount of \$ _____

Non-Clearing Agency Note with a principal amount of \$ _____

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER THE APPLICABLE ISSUER NOR THE POOL OF COLLATERAL HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE U.S. INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE APPLICABLE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE

INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ACQUISITION OF THIS NOTE BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, SECTION 3(42) OF ERISA OR OTHERWISE, OR ANY GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAW SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS SUCH ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN, VIOLATE ANY SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW).

EACH PURCHASER OR TRANSFEREE THAT IS A BENEFIT PLAN INVESTOR SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, NOR ANY OF THEIR AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THE NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL REPRESENT AND AGREE ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF THIS NOTE OR INTEREST HEREIN, THAT (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE") (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS")); AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR INTEREST HEREIN) OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED

TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN).

EACH PURCHASER OR TRANSFEREE THAT IS A BENEFIT PLAN INVESTOR SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, NOR ANY OF THEIR AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THE NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES.

IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

IF THIS NOTE IS A CLASS ~~C-RC-RR~~ NOTE, CLASS D-R NOTE OR CLASS E NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE ISSUER AT P.O. BOX 1093,

BOUNDARY HALL CRICKET SQUARE GEORGE TOWN, GRAND CAYMAN,
KY1-1102, CAYMAN ISLANDS.

*IF THIS NOTE IS A CLASS E NOTE IN THE FORM OF A GLOBAL NOTE, THE FOLLOWING
LEGEND SHALL APPLY:*

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED BELOW) ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES, AS DETERMINED UNDER THE U.S. DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (AS DEFINED BELOW). ANY ACQUISITION OR TRANSFER OF THIS NOTE IN A NON-EXEMPT VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH INITIAL PURCHASER ON THE CLOSING DATE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED TO REPRESENT IN A WRITTEN CERTIFICATION (1) WHETHER OR NOT (X) IT IS, OR IS ACTING ON BEHALF OF OR USING THE ASSETS OF, A "BENEFIT PLAN INVESTOR" AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (Y) IT IS A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON ("CONTROLLING PERSON") AND (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH PURCHASER AND TRANSFEREE, OTHER THAN AN INITIAL PURCHASER ON THE CLOSING DATE, IF OTHERWISE SET FORTH IN AN ISSUER SUBSCRIPTION AGREEMENT PROVIDED BY SUCH PURCHASER TO THE ISSUER, OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT: (I)(A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF, A "BENEFIT PLAN INVESTOR," AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (B) IT IS NOT A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON (A "CONTROLLING PERSON").

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT VIOLATE SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT (I) NO TRANSFER OF THIS NOTE OR ANY INTEREST IN THIS NOTE MAY BE MADE IF, AFTER GIVING EFFECT TO SUCH TRANSFER, THIS NOTE OR ANY INTEREST IN THIS NOTE WOULD BE HELD BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON; (II) IT WILL NOT TRANSFER THIS NOTE OR ANY INTEREST IN THIS NOTE TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND ANY PURPORTED TRANSFER OF THIS NOTE OR AN INTEREST IN THIS NOTE TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE NULL AND VOID *AB INITIO*; AND (III) EXCEPT IN THE CASE OF AN INVESTOR PURCHASING AN INTEREST ON THE CLOSING DATE IN AN ERISA RESTRICTED NOTE HELD IN GLOBAL FORM, IF, AT ANY TIME WHILE IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE, IT BECOMES A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, IT WILL IMMEDIATELY NOTIFY THE ISSUER OF SUCH CHANGE IN STATUS AND WILL TRANSFER THIS NOTE OR ITS INTEREST IN THIS NOTE TO A PERSON WHO IS NOT A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL THIS NOTE OR ITS INTEREST IN THIS NOTE, OR MAY SELL THIS NOTE OR SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THIS NOTE IS A CLASS E NOTE IN THE FORM OF A NON-CLEARING AGENCY NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED BELOW) ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES, AS DETERMINED UNDER THE U.S. DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (AS DEFINED BELOW). ANY ACQUISITION OR TRANSFER OF THIS NOTE IN A NON-EXEMPT VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH PURCHASER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED TO REPRESENT IN A WRITTEN CERTIFICATION (1) WHETHER OR NOT (X) IT IS, OR IS ACTING ON BEHALF OF OR WITH ANY ASSETS OF, A "BENEFIT PLAN INVESTOR" AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (Y) IT IS A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON ("CONTROLLING PERSON"), (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (3) IF SUCH PURCHASER OR SUBSEQUENT TRANSFEREE IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT VIOLATE SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. NO ACQUISITION OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE EFFECTIVE, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH ACQUISITION, IF IT WOULD RESULT IN 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES BEING HELD BY BENEFIT PLAN INVESTORS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

<i>Issuer:</i>	Sound Point CLO XXII, Ltd.										
<i>Co-Issuer:</i>	Sound Point CLO XXII, LLC										
<i>Note issued by Co-Issuer:</i>	Yes No										
<i>Trustee:</i>	Wells Fargo Bank, National Association										
<i>Indenture:</i>	Indenture, dated as of February 21, 2019, among the Issuer, the Co-Issuer and the Trustee, as amended by the First Supplemental Indenture, dated as of August 5, 2021, the Second Supplemental Indenture, dated as of June 30, 2023 and the Third Supplemental Indenture, dated as of December 6, 2024 , and as further amended, modified or supplemented from time to time										
<i>Registered Holder (check applicable):</i>	CEDE & CO. _____ (insert name)										
<i>Note identifying number:</i>	As indicated in the table, and applicable identified row, under "Note identifying numbers" below										
<i>Stated Maturity Date:</i>	The Payment Date in January 2032										
<i>Payment Dates:</i>	The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2019 (or, with respect to the 2021 Refinancing Notes, commencing in October 2021); <i>provided</i> that following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any Business Day designated by the Collateral Manager (which dates may or may not be the dates specified above) with at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates										
<i>Class designation and interest rate (check applicable):</i>	<table border="0" style="margin-left: 20px;"> <tr> <td>Class A-RA-RR</td> <td>Benchmark Rate + 1.08<u>1.03</u>%</td> </tr> <tr> <td>Class B-RB-RR</td> <td>Benchmark Rate + 1.70<u>1.65</u>%</td> </tr> <tr> <td>Class C-RC-RR</td> <td>Benchmark Rate + 2.25<u>2.05</u>%</td> </tr> <tr> <td>Class D-R</td> <td>Benchmark Rate + 3.50%</td> </tr> <tr> <td>Class E</td> <td>Benchmark Rate + 6.30%</td> </tr> </table>	Class A-RA-RR	Benchmark Rate + 1.08 <u>1.03</u> %	Class B-RB-RR	Benchmark Rate + 1.70 <u>1.65</u> %	Class C-RC-RR	Benchmark Rate + 2.25 <u>2.05</u> %	Class D-R	Benchmark Rate + 3.50%	Class E	Benchmark Rate + 6.30%
Class A-RA-RR	Benchmark Rate + 1.08 <u>1.03</u> %										
Class B-RB-RR	Benchmark Rate + 1.70 <u>1.65</u> %										
Class C-RC-RR	Benchmark Rate + 2.25 <u>2.05</u> %										
Class D-R	Benchmark Rate + 3.50%										
Class E	Benchmark Rate + 6.30%										

Principal amount (if Global Note, check applicable "up to" principal amount):

Class A-R <u>A-RR</u>	\$305,000,000 <u>235,727,291</u>
Class B-R <u>B-RR</u>	\$75,000,000
Class C-R <u>C-RR</u>	\$27,750,000
Class D-R	\$28,750,000
Class E	\$23,500,000

Principal amount (if Non-Clearing Agency Note):

As set forth on the first page above

Authorized Denominations:

\$250,000 and integral multiples of \$1.00 in excess thereof; *provided, however*, to the extent any Holder ceases to hold any such Note with an outstanding principal balance of at least \$250,000 solely as a result of a Regulatory Refinancing, the Authorized Denomination for such Note held by such Holder (or any subsequent transferee of such Note) shall be equal to the outstanding principal balance thereof immediately after giving effect to the Regulatory Refinancing (but only as long as the outstanding principal balance of such Note held by such Holder or transferee is less than \$250,000); and if requested by a beneficial owner of any Note, which is subject to the proviso above, the Issuer shall reasonably cooperate with such beneficial owner to effect such change in Authorized Denominations at DTC for purposes of maintaining or transferring the related beneficial interest on the systems of DTC

Deferrable Note:

Yes No

Re-Pricing Eligible Note:

Yes No

ERISA Restricted Note:

Yes No

NOTE DETAILS (continued)

Note identifying numbers: This Note will have the identifying number in the applicable row for the box checked below.

Rule 144A Global Notes

Applicable Identifying Number	Designation	CUSIP	ISIN	Common Code
	Class A-RA-RR Notes	83611K-AL6 <u>83611KAW2</u>	US83611KAL61US <u>83611KAW27</u>	236912779 <u>29573</u> <u>7441</u>
	Class B-RB-RR Notes	83611K-AN2 <u>83611KAY8</u>	US83611KAN28US <u>83611KAY82</u>	236912809 <u>29573</u> <u>7468</u>
	Class C-RC-RR Notes	83611K-AS1 <u>83611KBA9</u>	US83611KAS15US <u>83611KBA97</u>	236912825 <u>29573</u> <u>7476</u>
	Class D-R Notes	83611K AU6	US83611KAU60	236912841
	Class E Notes	83610F AA2	US83610FAA21	194885121

Regulation S Global Notes

Applicable Identifying Number	Designation	CUSIP	ISIN	Common Code
	Class A-RA-RR Notes	G8284E-AF9 <u>G8284EAL6</u>	USG8284EAF90US <u>G8284EAL68</u>	236912787 <u>295737</u> <u>492</u>
	Class B-RB-RR Notes	G8284E-AG7 <u>G8284EAM4</u>	USG8284EAG73US <u>G8284EAM42</u>	236912817 <u>295737</u> <u>506</u>
	Class C-RC-RR Notes	G8284E-AJ1 <u>G8284EAN2</u>	USG8284EAJ13USG <u>8284EAN25</u>	236912833 <u>295737</u> <u>514</u>
	Class D-R Notes	G8284E AK8	USG8284EAK85	236912850
	Class E Notes	G8284P AA5	USG8284PAA50	194885156

Non-Clearing Agency Notes

Applicable Identifying Number	Designation	CUSIP	ISIN
	Class A-RA-RR Notes	83611K-AM4 <u>83611KAX0</u>	US83611KAM45US83 <u>611KAX00</u>

	Class B - <u>RB-RR</u> Notes	83611K- AAP7 <u>83611KAZ5</u>	US83611KAP75 <u>US836 11KAZ57</u>
	Class C - <u>RC-RR</u> Notes	83611K- AT9 <u>83611KBB7</u>	US83611KAT97 <u>US836 11KBB70</u>
	Class D-R Notes	83611K AV4	US83611KAV44
	Class E Notes	83610F AB0	US83610FAB04

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity Date set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priorities of Payment, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity Date unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priorities of Payment.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, December 6, 2024

SOUND POINT CLO XXII, LTD.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, _____ December 6, 2024

SOUND POINT CLO XXII, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, _____ December 6, 2024

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: -

COMPUTERSH
ARE TRUST COMPANY, N.A.,
as its attorney-in-fact

Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____

Your Signature:

(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF SUBORDINATED NOTE
SUBORDINATED NOTE DUE 2032

Certificate No. [●]

Type of Note (check applicable):

Rule 144A Global Note with an initial principal amount of \$ _____

Regulation S Global Note with an initial principal amount of \$ _____

Non-Clearing Agency Note with a principal amount of \$ _____

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER THE APPLICABLE ISSUER NOR THE POOL OF COLLATERAL HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO (I) A QUALIFIED PURCHASER THAT IS ALSO EITHER (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT OR (II) A KNOWLEDGEABLE EMPLOYEE (FOR PURPOSES OF THE U.S. INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE U.S. INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE,

NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE APPLICABLE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL REPRESENT AND AGREE ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF THIS NOTE OR INTEREST HEREIN, THAT (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE") (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS")); AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR INTEREST HEREIN) OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN).

EACH PURCHASER OR TRANSFEREE THAT IS A BENEFIT PLAN INVESTOR SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, NOR ANY OF THEIR AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THE NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES.

IF THIS NOTE IS IN THE FORM OF A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER,

PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED BELOW) ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES, AS DETERMINED UNDER THE U.S. DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (AS DEFINED BELOW). ANY ACQUISITION OR TRANSFER OF THIS NOTE IN A NON-EXEMPT VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH INITIAL PURCHASER ON THE CLOSING DATE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED TO REPRESENT IN A WRITTEN CERTIFICATION (1) WHETHER OR NOT (X) IT IS, OR IS ACTING ON BEHALF OF OR USING THE ASSETS OF, A "BENEFIT PLAN INVESTOR" AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (Y) IT IS A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON ("CONTROLLING PERSON") AND (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH PURCHASER AND TRANSFEREE, OTHER THAN AN INITIAL PURCHASER ON THE CLOSING DATE, IF OTHERWISE SET FORTH IN AN ISSUER SUBSCRIPTION AGREEMENT PROVIDED BY SUCH PURCHASER TO THE ISSUER, OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT: (I)(A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF, A "BENEFIT PLAN

INVESTOR," AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (B) IT IS NOT A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON (A "CONTROLLING PERSON").

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT VIOLATE SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT (I) NO TRANSFER OF THIS NOTE OR ANY INTEREST IN THIS NOTE MAY BE MADE IF, AFTER GIVING EFFECT TO SUCH TRANSFER, THIS NOTE OR ANY INTEREST IN THIS NOTE WOULD BE HELD BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON; (II) IT WILL NOT TRANSFER THIS NOTE OR ANY INTEREST IN THIS NOTE TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND ANY PURPORTED TRANSFER OF THIS NOTE OR AN INTEREST IN THIS NOTE TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE NULL AND VOID *AB INITIO*; AND (III) EXCEPT IN THE CASE OF AN INVESTOR PURCHASING AN INTEREST ON THE CLOSING DATE IN AN ERISA RESTRICTED NOTE HELD IN GLOBAL FORM, IF, AT ANY TIME WHILE IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE, IT BECOMES A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, IT WILL IMMEDIATELY NOTIFY THE ISSUER OF SUCH CHANGE IN STATUS AND WILL TRANSFER THIS NOTE OR ITS INTEREST

IN THIS NOTE TO A PERSON WHO IS NOT A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL THIS NOTE OR ITS INTEREST IN THIS NOTE, OR MAY SELL THIS NOTE OR SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THIS NOTE IS IN THE FORM OF A NON-CLEARING AGENCY NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED BELOW) ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES, AS DETERMINED UNDER THE U.S. DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (AS DEFINED BELOW). ANY ACQUISITION OR TRANSFER OF THIS NOTE IN A NON-EXEMPT VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH PURCHASER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED TO REPRESENT IN A WRITTEN CERTIFICATION (1) WHETHER OR NOT (X) IT IS, OR IS ACTING ON BEHALF OF OR WITH ANY ASSETS OF, A "BENEFIT PLAN INVESTOR" AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (Y) IT IS A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON ("CONTROLLING PERSON"), (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (3) IF SUCH PURCHASER OR SUBSEQUENT TRANSFEREE IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE

CODE AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT VIOLATE SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. NO ACQUISITION OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE EFFECTIVE, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH ACQUISITION, IF IT WOULD RESULT IN 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES BEING HELD BY BENEFIT PLAN INVESTORS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

<i>Issuer:</i>	Sound Point CLO XXII, Ltd.
<i>Co-Issuer:</i>	Sound Point CLO XXII, LLC
<i>Trustee:</i>	Wells Fargo Bank, National Association
<i>Indenture:</i>	Indenture, dated as of February 21, 2019, among the Issuer, the Co-Issuer and the Trustee, as amended by the First Supplemental Indenture, dated as of August 5, 2021, and as further amended, modified or supplemented from time to time
<i>Registered Holder (check applicable):</i>	CEDE & CO. _____ (insert name)
<i>Note identifying number:</i>	As indicated in the table, and applicable identified row, under "Note identifying numbers" below
<i>Stated Maturity Date:</i>	The Payment Date in January 2032
<i>Payment Dates:</i>	The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2019
<i>Principal amount ("up to" amount, if Global Note):</i>	\$48,800,000
<i>Principal amount (if Non-Clearing Agency Note):</i>	As set forth on the first page above
<i>Global Note with "up to" principal amount:</i>	Yes No
<i>Authorized Denominations:</i>	\$250,000 and integral multiples of \$1.00 in excess thereof; <i>provided, however</i> , to the extent any Holder ceases to hold any such Note with an outstanding principal balance of at least \$250,000 solely as a result of a Regulatory Refinancing, the Authorized Denomination for such Note held by such Holder (or any subsequent transferee of such Note) shall be equal to the outstanding principal balance thereof immediately after giving effect to the Regulatory Refinancing (but only as long as the outstanding principal balance of such Note held by such Holder or transferee is less than \$250,000); and if requested by a beneficial

owner of any Note, which is subject to the proviso above, the Issuer shall reasonably cooperate with such beneficial owner to effect such change in Authorized Denominations at DTC for purposes of maintaining or transferring the related beneficial interest on the systems of DTC

NOTE DETAILS (continued)

Note identifying numbers: This Note will have the identifying number in the applicable row for the box checked below.

Rule 144A Global Notes

Applicable Identifying Number	Designation	CUSIP	ISIN	Common Code
	Subordinated Notes	83610FAG9	US83610FAG90	194885997

Regulation S Global Notes

Applicable Identifying Number	Designation	CUSIP	ISIN	Common Code
	Subordinated Notes	G8284PAD9	USG8284PAD99	194886039

Non-Clearing Agency Notes

Applicable Identifying Number	Designation	CUSIP	ISIN
	Subordinated Notes	83610FAH7	US83610FAH73

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details on the Stated Maturity Date, except as provided below and in the Indenture. References to the "principal amount" of this Note shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds in accordance with the Priorities of Payment and references to "interest" on this Note shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priorities of Payment.

The Issuer promises to pay, in accordance with the Priorities of Payment, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment equal to that portion of the Interest Proceeds payable to Holders of Subordinated Notes in accordance with the Priorities of Payment on each Payment Date. Payment of interest on the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Higher-Ranking Classes (including any defaulted interest and deferred interest, if any) and other amounts in accordance with the Priorities of Payment. The failure to pay any interest to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds are available therefor in accordance with the Priorities of Payment.

This Note will mature on the Stated Maturity Date, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priorities of Payment; and any payment of principal of this Note that is not paid, in accordance with the Priorities of Payment, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, _____

SOUND POINT CLO XXII, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, _____

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature:

(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF CLASS Y NOTE

CLASS Y NOTE DUE 2032

Certificate No. [●]

Type of Note (*check applicable*):

Rule 144A Global Note with a notional amount of \$ _____

Regulation S Global Note with a notional amount of \$ _____

Non-Clearing Agency Note with a notional amount of \$ _____

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER THE APPLICABLE ISSUER NOR THE POOL OF COLLATERAL HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO (I) A QUALIFIED PURCHASER THAT IS ALSO EITHER (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT OR (II) A KNOWLEDGEABLE EMPLOYEE (FOR PURPOSES OF THE U.S. INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE U.S. INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE,

NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE APPLICABLE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL REPRESENT AND AGREE ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF THIS NOTE OR INTEREST HEREIN, THAT (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE") (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS")); AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR INTEREST HEREIN) OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN).

EACH PURCHASER OR TRANSFEREE THAT IS A BENEFIT PLAN INVESTOR SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, NOR ANY OF THEIR AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THE NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES.

IF THIS NOTE IS IN THE FORM OF A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER,

PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED BELOW) ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES, AS DETERMINED UNDER THE U.S. DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (AS DEFINED BELOW). ANY ACQUISITION OR TRANSFER OF THIS NOTE IN A NON-EXEMPT VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH INITIAL PURCHASER ON THE CLOSING DATE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED TO REPRESENT IN A WRITTEN CERTIFICATION (1) WHETHER OR NOT (X) IT IS, OR IS ACTING ON BEHALF OF OR USING THE ASSETS OF, A "BENEFIT PLAN INVESTOR" AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (Y) IT IS A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON ("CONTROLLING PERSON") AND (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH PURCHASER AND TRANSFEREE, OTHER THAN AN INITIAL PURCHASER ON THE CLOSING DATE, IF OTHERWISE SET FORTH IN AN ISSUER SUBSCRIPTION AGREEMENT PROVIDED BY SUCH PURCHASER TO THE ISSUER, OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT: (I)(A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF, A "BENEFIT PLAN

INVESTOR," AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (B) IT IS NOT A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON (A "CONTROLLING PERSON").

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT VIOLATE SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT (I) NO TRANSFER OF THIS NOTE OR ANY INTEREST IN THIS NOTE MAY BE MADE IF, AFTER GIVING EFFECT TO SUCH TRANSFER, THIS NOTE OR ANY INTEREST IN THIS NOTE WOULD BE HELD BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON; (II) IT WILL NOT TRANSFER THIS NOTE OR ANY INTEREST IN THIS NOTE TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND ANY PURPORTED TRANSFER OF THIS NOTE OR AN INTEREST IN THIS NOTE TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE NULL AND VOID *AB INITIO*; AND (III) EXCEPT IN THE CASE OF AN INVESTOR PURCHASING AN INTEREST ON THE CLOSING DATE IN AN ERISA RESTRICTED NOTE HELD IN GLOBAL FORM, IF, AT ANY TIME WHILE IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE, IT BECOMES A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, IT WILL IMMEDIATELY NOTIFY THE ISSUER OF SUCH CHANGE IN STATUS AND WILL TRANSFER THIS NOTE OR ITS INTEREST

IN THIS NOTE TO A PERSON WHO IS NOT A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL THIS NOTE OR ITS INTEREST IN THIS NOTE, OR MAY SELL THIS NOTE OR SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THIS NOTE IS IN THE FORM OF A NON-CLEARING AGENCY NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED BELOW) ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES, AS DETERMINED UNDER THE U.S. DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (AS DEFINED BELOW). ANY ACQUISITION OR TRANSFER OF THIS NOTE IN A NON-EXEMPT VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH PURCHASER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED TO REPRESENT IN A WRITTEN CERTIFICATION (1) WHETHER OR NOT (X) IT IS, OR IS ACTING ON BEHALF OF OR WITH ANY ASSETS OF, A "BENEFIT PLAN INVESTOR" AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (Y) IT IS A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON ("CONTROLLING PERSON"), (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (3) IF SUCH PURCHASER OR SUBSEQUENT TRANSFEREE IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE

CODE AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT VIOLATE SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. NO ACQUISITION OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE EFFECTIVE, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH ACQUISITION, IF IT WOULD RESULT IN 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES BEING HELD BY BENEFIT PLAN INVESTORS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

<i>Issuer:</i>	Sound Point CLO XXII, Ltd.
<i>Co-Issuer:</i>	Sound Point CLO XXII, LLC
<i>Trustee:</i>	Wells Fargo Bank, National Association
<i>Indenture:</i>	Indenture, dated as of February 21, 2019, among the Issuer, the Co-Issuer and the Trustee, as amended by the First Supplemental Indenture, dated as of August 5, 2021, and as further amended, modified or supplemented from time to time
<i>Registered Holder (check applicable):</i>	CEDE & CO. _____ (insert name)
<i>Note identifying number:</i>	As indicated in the table, and applicable identified row, under "Note identifying numbers" row.
<i>Stated Maturity Date:</i>	The Payment Date in January 2032
<i>Payment Dates:</i>	The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2019; <i>provided</i> that following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any Business Day designated by the Collateral Manager (which dates may or may not be the dates specified above) with at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates
<i>Notional amount:</i>	\$1,875,000
<i>Notional amount (if Non-Clearing Agency Note):</i>	As set forth on the first page above
<i>Global Note with "up to" notional amount:</i>	Yes No
<i>Authorized Denominations:</i>	\$1.00 and integral multiples of \$1.00 in excess thereof

NOTE DETAILS (continued)

Note identifying numbers: This Note will have the identifying number in the applicable row for the box checked below.

Rule 144A Global Notes

Applicable Identifying Number	Designation	CUSIP	ISIN	Common Code
	Class Y Notes	83610FAC8	US83610FAC86	N/A

Regulation S Global Notes

Applicable Identifying Number	Designation	CUSIP	ISIN	Common Code
	Class Y Notes	G8284PAB3	USG8284PAB34	N/A

Non-Clearing Agency Notes

Applicable Identifying Number	Designation	CUSIP	ISIN
	Class Y Notes	83610FAD6	US83610FAD69

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), distributions of Interest Proceeds and Principal Proceeds in accordance with the Priorities of Payment and as described under the heading "Class Y Notes" in the Summary of Terms attached as Appendix A to the Indenture, except as otherwise provided below and in the Indenture.

The Class Y Notes will not bear a stated rate of interest or receive payments in respect of principal, but the Class Y Notes will receive a distribution equal to the Class Y Note Payment Amount on each Payment Date to the extent funds are available in accordance with the Priorities of Payment. Any portion of the Class Y Note Payment Amount that is not paid on a Payment Date shall be deferred and will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priorities of Payment.

Interest shall accrue on any Deferred Class Y Note Payment Amount and will bear interest at LIBOR plus 6.30% per annum for the period from (and including) the date on which such fee would have otherwise been payable through (but excluding) the date of payment thereof, calculated on the basis of the actual number of days elapsed in the applicable period divided by 360. The accrued interest on any such Deferred Class Y Note Payment Amount will constitute a part of the Deferred Class Y Note Payment Amount for all purposes of this Indenture.

Distributions on the Class Y Notes will be paid solely from and to the extent of the available proceeds from the distributions on the Collateral, which are the only source of such distributions in respect of the Class Y Notes. Distributions on the Class Y Notes will be subordinated to the payment on each Payment Date to amounts due and payable on the Higher-Ranking Classes and other amounts in accordance with the Priorities of Payment.

Subject to Sections 9.1(e) and 9.5(g) of the Indenture, the Class Y Notes will be cancelled on the Stated Maturity Date or other final payment date for the Class Y Notes.

Class Y Notes may only be purchased or acquired by a purchaser or transferee that is a Holder or beneficial owner of Subordinated Notes. Any purchase or transfer of Class Y Notes to a purchaser or transferee thereof that does not also own Subordinated Notes shall have no force or effect and shall be deemed void *ab initio*.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. All distributions on the Class Y Notes will be paid to the holders of the Class Y Notes on a pro rata basis according to the Aggregate Outstanding Amount of Class Y Notes held by each such holder bears to the Aggregate Outstanding Amount of all Class Y Notes.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the

sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, _____

SOUND POINT CLO XXII, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, _____

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature:

(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF CLASS Z NOTE

CLASS Z NOTE DUE 2032

Certificate No. [●]

Type of Note (check applicable):

Rule 144A Global Note with a notional amount of \$ _____

Regulation S Global Note with a notional amount of \$ _____

Non-Clearing Agency Note with a notional amount of \$ _____

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER THE APPLICABLE ISSUER NOR THE POOL OF COLLATERAL HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO (I) A QUALIFIED PURCHASER THAT IS ALSO EITHER (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT OR (II) A KNOWLEDGEABLE EMPLOYEE (FOR PURPOSES OF THE U.S. INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE U.S. INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE,

NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE APPLICABLE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL REPRESENT AND AGREE ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF THIS NOTE OR INTEREST HEREIN, THAT (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE") (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS")); AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR INTEREST HEREIN) OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN).

EACH PURCHASER OR TRANSFEREE THAT IS A BENEFIT PLAN INVESTOR SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, NOR ANY OF THEIR AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THE NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES.

IF THIS NOTE IS IN THE FORM OF A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER,

PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED BELOW) ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES, AS DETERMINED UNDER THE U.S. DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (AS DEFINED BELOW). ANY ACQUISITION OR TRANSFER OF THIS NOTE IN A NON-EXEMPT VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH INITIAL PURCHASER ON THE CLOSING DATE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED TO REPRESENT IN A WRITTEN CERTIFICATION (1) WHETHER OR NOT (X) IT IS, OR IS ACTING ON BEHALF OF OR USING THE ASSETS OF, A "BENEFIT PLAN INVESTOR" AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (Y) IT IS A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON ("CONTROLLING PERSON") AND (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH PURCHASER AND TRANSFEREE, OTHER THAN AN INITIAL PURCHASER ON THE CLOSING DATE, IF OTHERWISE SET FORTH IN AN ISSUER SUBSCRIPTION AGREEMENT PROVIDED BY SUCH PURCHASER TO THE ISSUER, OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT: (I)(A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF, A "BENEFIT PLAN

INVESTOR," AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (B) IT IS NOT A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON (A "CONTROLLING PERSON").

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT VIOLATE SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF THIS NOTE OR ITS INTEREST IN THIS NOTE THAT (I) NO TRANSFER OF THIS NOTE OR ANY INTEREST IN THIS NOTE MAY BE MADE IF, AFTER GIVING EFFECT TO SUCH TRANSFER, THIS NOTE OR ANY INTEREST IN THIS NOTE WOULD BE HELD BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON; (II) IT WILL NOT TRANSFER THIS NOTE OR ANY INTEREST IN THIS NOTE TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND ANY PURPORTED TRANSFER OF THIS NOTE OR AN INTEREST IN THIS NOTE TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE NULL AND VOID *AB INITIO*; AND (III) EXCEPT IN THE CASE OF AN INVESTOR PURCHASING AN INTEREST ON THE CLOSING DATE IN AN ERISA RESTRICTED NOTE HELD IN GLOBAL FORM, IF, AT ANY TIME WHILE IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE, IT BECOMES A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, IT WILL IMMEDIATELY NOTIFY THE ISSUER OF SUCH CHANGE IN STATUS AND WILL TRANSFER THIS NOTE OR ITS INTEREST

IN THIS NOTE TO A PERSON WHO IS NOT A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL THIS NOTE OR ITS INTEREST IN THIS NOTE, OR MAY SELL THIS NOTE OR SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THIS NOTE IS IN THE FORM OF A NON-CLEARING AGENCY NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED BELOW) ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES, AS DETERMINED UNDER THE U.S. DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (AS DEFINED BELOW). ANY ACQUISITION OR TRANSFER OF THIS NOTE IN A NON-EXEMPT VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH PURCHASER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE REQUIRED TO REPRESENT IN A WRITTEN CERTIFICATION (1) WHETHER OR NOT (X) IT IS, OR IS ACTING ON BEHALF OF OR WITH ANY ASSETS OF, A "BENEFIT PLAN INVESTOR" AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (Y) IT IS A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON ("CONTROLLING PERSON"), (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (3) IF SUCH PURCHASER OR SUBSEQUENT TRANSFEREE IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE

CODE AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT VIOLATE SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. NO ACQUISITION OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE EFFECTIVE, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH ACQUISITION, IF IT WOULD RESULT IN 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES BEING HELD BY BENEFIT PLAN INVESTORS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

<i>Issuer:</i>	Sound Point CLO XXII, Ltd.
<i>Co-Issuer:</i>	Sound Point CLO XXII, LLC
<i>Trustee:</i>	Wells Fargo Bank, National Association
<i>Indenture:</i>	Indenture, dated as of February 21, 2019, among the Issuer, the Co-Issuer and the Trustee, as amended by the First Supplemental Indenture, dated as of August 5, 2021, and as further amended, modified or supplemented from time to time
<i>Registered Holder (check applicable):</i>	CEDE & CO. _____ (insert name)
<i>Note identifying number:</i>	As indicated in the table, and applicable identified row, under "Note identifying numbers" below
<i>Stated Maturity Date:</i>	The Payment Date in January 2032
<i>Payment Dates:</i>	The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2019; <i>provided</i> that following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any Business Day designated by the Collateral Manager (which dates may or may not be the dates specified above) with at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates
<i>Notional amount:</i>	\$1,000,000
<i>Notional amount (if Non-Clearing Agency Note):</i>	As set forth on the first page above
<i>Global Note with "up to" notional amount:</i>	Yes No
<i>Authorized Denominations:</i>	\$1.00 and integral multiples of \$1.00 in excess thereof

NOTE DETAILS (continued)

Note identifying numbers: This Note will have the identifying number in the applicable row for the box checked below.

Rule 144A Global Notes

Applicable Identifying Number	Designation	CUSIP	ISIN	Common Code
	Class Z Notes	83610FAE4	US83610FAE43	N/A

Regulation S Global Notes

Applicable Identifying Number	Designation	CUSIP	ISIN	Common Code
	Class Z Notes	G8284PAC1	USG8284PAC17	N/A

Non-Clearing Agency Notes

Applicable Identifying Number	Designation	CUSIP	ISIN
	Class Z Notes	83610FAF1	US83610FAF18

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), distributions of Interest Proceeds and Principal Proceeds in accordance with the Priorities of Payment and as described under the heading "Class Z Notes" in the Summary of Terms attached as Appendix A to the Indenture, except as otherwise provided below and in the Indenture.

The Class Z Notes will not bear a stated rate of interest or receive payments in respect of principal, but the Class Z Notes will receive a distribution equal to the Class Z Note Payment Amount on each Payment Date to the extent funds are available in accordance with the Priorities of Payment.

Distributions on the Class Z Notes will be paid solely from and to the extent of the available proceeds from the distributions on the Collateral, which are the only source of such distributions in respect of the Class Z Notes. Distributions on the Class Z Notes will be subordinated to the payment on each Payment Date to amounts due and payable on the Higher-Ranking Classes and other amounts in accordance with the Priorities of Payment.

Subject to Sections 9.1(e) and 9.5(g) of the Indenture, the Class Y Notes will be cancelled on the Stated Maturity Date or other final payment date for the Class Y Notes.

On the Closing Date, the Class Z Notes may only be purchased or acquired by a purchaser that is the Initial Majority Subordinated Noteholder and thereafter Class Z Notes may not be acquired or transferred unless (a) the purchaser or transferee is a direct Affiliate of the Initial Majority Subordinated Noteholder that will also own Subordinated Notes and (b) the Collateral Manager consents to such purchase or transfer. Any purchase or transfer of Class Z Notes to a purchaser or transferee thereof that does not meet the requirements described in the preceding sentence shall have no force or effect and shall be deemed void *ab initio*.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. All distributions on the Class Z Notes will be paid to the holders of the Class Z Notes on a pro rata basis according to the Aggregate Outstanding Amount of Class Z Notes held by each such holder bears to the Aggregate Outstanding Amount of all Class Z Notes.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, _____

SOUND POINT CLO XXII, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, _____

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature:

(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORMS OF TRANSFER CERTIFICATES

**FORM OF TRANSFER CERTIFICATE FOR TRANSFER
TO REGULATION S GLOBAL NOTE**

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
[1505 Energy Park Drive](#)
[St. Paul, MN 55108](#)

~~600 South 4th Street, 7th Floor~~

~~MAC N9300-070~~

~~Minneapolis, Minnesota 55415~~

Attention: ~~Corporate Trust Services~~ [Transfers/Redemptions](#) - Sound Point CLO XXII

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Rd.
Columbia, Maryland 21045
Attention: Corporate Trust Services – Sound Point CLO XXII

Reference is hereby made to the Indenture, dated as of February 21, 2019, among Sound Point CLO XXII, Ltd., as Issuer, Sound Point CLO XXII, LLC, as Co-Issuer, and Wells Fargo Bank, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of August 5, 2021, [the Second Supplemental Indenture, dated as of June 30, 2023 and the Third Supplemental Indenture, dated as of December 6, 2024](#), and as the same may be further supplemented or amended from time to time in accordance with its terms (the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$_____ aggregate principal amount of [INSERT CLASS] that are held in the form of a [Rule 144A Global Note with the Depository] [Non-Clearing Agency Note] (CUSIP [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the offering memorandum dated [February 15, 2019]¹[August 2, 2021]² [\[December \[●\], 2024\]³](#) relating to the Notes and that:

- a. the offer of the Notes was not made to a Person in the United States;

¹ Insert for Class E Notes.

² Insert for Class ~~A-R Notes, Class B-R Notes, Class C-R Notes and Class~~ D-R Notes.

³ [Insert for Class A-RR Notes, Class B-RR Notes and Class C-RR Notes.](#)

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended;

e. the transferee is not a U.S. Person;

f. the transferee's acquisition, holding and disposition of the applicable Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S., church or other plan, a violation of any other applicable local, state, federal or non-U.S. laws or regulations that are substantially similar to the foregoing provisions of ERISA and the Code[, and will not subject the Issuer, the Initial Purchaser, the Collateral Administrator or any Bank Party to any laws, rules or regulations applicable to such plan as a result of the investment in the Issuer by such plan]³⁴;

g. the transferee acknowledges that the Co-Issuers, the Collateral Manager, the Bank Parties, the Collateral Administrator, the Initial Purchaser and their respective affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry,

h. the transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Co-Issuers, the Collateral Manager, the Trustee, the Initial Purchaser and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false, and

i. any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this clause (i) shall be null and void *ab initio*,

[j. the transferee is not and will not be (1) (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity or otherwise (each, a "**Benefit Plan Investor**"), (2) a Controlling Person or (3) a person acting on behalf of or with the assets of a Benefit Plan Investor or Controlling Person in connection with its purchase and holding of the Notes. The transferee understands and agrees that (i) no acquisition or transfer of an ERISA Restricted Note (or any interest therein) will be effective, and none of the Collateral Manager, the Initial Purchaser, the Issuer, the Collateral Administrator or any Bank Party will recognize any such acquisition or transfer if, after giving effect to such acquisition or transfer, 25% or more (as determined under ERISA and the Plan Asset Regulation) of any Class of the ERISA Restricted Notes, respectively, would be held by Benefit Plan Investors (excluding, in each case, ERISA Restricted Notes held by Controlling Persons) immediately after such acquisition or transfer, and (ii) in the event that the Issuer determines that (after a

³⁴ ERISA Restricted Notes only.

transfer) 25% or more of any Class of ERISA Restricted Notes is held by Benefit Plan Investors, as determined under ERISA and the Plan Asset Regulation, the Issuer may cause a sale or transfer in order to reduce the percentage of that Class of ERISA Restricted Notes held by Benefit Plan Investors; and

k. the transferee will not sell or otherwise transfer an ERISA Restricted Note or any interest therein otherwise than to a person who makes these same representations and agreements with respect to its acquisition, holding and disposition of such ERISA Restricted Notes.] **[Note: Include these paragraphs (j) and (k) if the Notes are ERISA Restricted.]**

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Date: _____, _____

cc: [Sound Point CLO XXII, Ltd.]
[Sound Point CLO XXII, LLC]*

* Include only in the case of Co-Issued Notes.

**FORM OF TRANSFER CERTIFICATE FOR TRANSFER
TO RULE 144A GLOBAL NOTE**

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
[1505 Energy Park Drive](#)
[St. Paul, MN 55108](#)

~~600 South 4th Street, 7th Floor~~

~~MAC N9300-070~~

~~Minneapolis, Minnesota 55415~~

Attention: ~~Corporate Trust Services~~ [Transfers/Redemptions](#) - Sound Point CLO XXII

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Rd.
Columbia, Maryland 21045
Attention: Corporate Trust Services – Sound Point CLO XXII

Reference is hereby made to the Indenture, dated as of February 21, 2019, among Sound Point CLO XXII, Ltd., as Issuer, Sound Point CLO XXII, LLC, as Co-Issuer and Wells Fargo Bank, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of August 5, 2021, [the Second Supplemental Indenture, dated as of June 30, 2023 and the Third Supplemental Indenture, dated as of December 6, 2024](#), and as the same may be further as the same may be supplemented or amended from time to time in accordance with its terms (the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. \$ _____ aggregate principal amount of [INSERT CLASS] which are held in the form of a [Regulation S Global Note with the Depository] [Non-Clearing Agency Notes] (CUSIP [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture and the offering memorandum dated [February 15, 2019]⁴⁵[August 2, 2021]⁵⁶ [\[December \[●\], 2024\]](#)⁷ relating to the Notes and (b) Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee and any such account is (x) a qualified institutional buyer within the meaning of Rule 144A, (y) obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in

⁴⁵ Insert for Class E Notes.

⁵⁶ Insert for ~~Class A-R Notes, Class B-R Notes, Class C-R Notes and~~ Class D-R Notes.

⁷ [Insert for Class A-RR Notes, Class B-RR Notes and Class C-RR Notes.](#)

accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (z) a qualified purchaser for purposes of the U.S. Investment Company Act of 1940, as amended.

The transferee's acquisition, holding and disposition of the applicable Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S., church or other plan, a violation of any other applicable local, state, federal or non-U.S. laws or regulations that are substantially similar to the foregoing provisions of ERISA and the Code[, and will not subject the Issuer, the Initial Purchaser, the Collateral Administrator or any Bank Party to any laws, rules or regulations applicable to such plan as a result of the investment in the Issuer by such plan].⁶⁸ =

The transferee acknowledges that the Co-Issuers, the Collateral Manager, the Bank Parties, the Initial Purchaser, the Collateral Administrator and their respective affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Co-Issuers, the Collateral Manager, the Trustee, the Initial Purchaser, the Collateral Administrator and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this paragraph shall be null and void *ab initio*.

[The transferee is not and will not be (1) (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity or otherwise (each, a "**Benefit Plan Investor**"), (2) a Controlling Person or (3) a person acting on behalf of or with the assets of a Benefit Plan Investor or Controlling Person in connection with its purchase and holding of the Notes. The transferee understands and agrees that (i) no acquisition or transfer of an ERISA Restricted Note (or any interest therein) will be effective, and none of the Collateral Manager, the Initial Purchaser, the Issuer, the Collateral Administrator or any Bank Party will recognize any such acquisition or transfer if, after giving effect to such acquisition or transfer, 25% or more (as determined under ERISA and the Plan Asset Regulation) of any Class of the ERISA Restricted Notes, respectively, would be held by Benefit Plan Investors (excluding, in each case, ERISA Restricted Notes held by Controlling Persons) immediately after such acquisition or transfer, and (ii) in the event that the Issuer determines that (after a transfer) 25% or more of any Class of ERISA Restricted Notes is held by Benefit Plan Investors, as determined under ERISA and the Plan Asset Regulation, the Issuer may cause a sale or transfer in order to reduce the percentage of that Class of ERISA Restricted Notes held by Benefit Plan Investors.

The transferee will not sell or otherwise transfer an ERISA Restricted Note or any interest therein otherwise than to a person who makes these same representations and agreements with respect to its acquisition, holding and disposition of such ERISA Restricted Notes.] **[Note: Include these paragraphs if the Notes are ERISA Restricted.]**

⁶⁸ = ERISA Restricted Notes only.

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Date: _____, _____

cc: [Sound Point CLO XXII, Ltd.]
[Sound Point CLO XXII, LLC]*

* Include only in the case of Co-Issued Notes.

FORM OF TRANSFEREE CERTIFICATE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
[1505 Energy Park Drive](#)
[St. Paul, MN 55108](#)

~~600 South 4th Street, 7th Floor~~

~~MAC N9300-070~~

~~Minneapolis, Minnesota 55415~~

Attention: ~~Corporate Trust Services~~ [Transfers/Redemptions](#) - Sound Point CLO XXII

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Rd.
Columbia, Maryland 21045
Attention: Corporate Trust Services – Sound Point CLO XXII

Reference is hereby made to the Indenture, dated as of February 21, 2019, among Sound Point CLO XXII, Ltd., as Issuer, Sound Point CLO XXII, LLC, as Co-Issuer and Wells Fargo Bank, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of August 5, 2021, [the Second Supplemental Indenture, dated as of June 30, 2023 and the Third Supplemental Indenture, dated as of December 6, 2024](#), and as the same may be further supplemented or amended from time to time in accordance with its terms (the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. \$ _____ aggregate principal amount of [INSERT CLASS] (the "**Applicable Notes**") which are held in the form of [Non-Clearing Agency Note] [Regulation S Global Notes] [Rule 144A Global Notes] (CUSIP [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**") to effect the transfer of the Applicable Notes in exchange for an equivalent beneficial interest in [the form of a [Regulation S Global Note] [Rule 144A Global Note]]⁷⁹[Non-Clearing Agency Notes] of the same Class in the name of [INSERT NAME OF TRANSFEREE] (the "**Purchaser**"). [The Purchaser hereby requests that one or more Certificates be issued, registered in the name of _____ and delivered based on the following instructions: [INSERT INSTRUCTIONS]⁸¹⁰.][The Purchaser hereby requests that no physical Certificate be issued, in which case, a Confirmation of Registration will be delivered.]⁹¹¹

In connection with such request, and in respect of such Applicable Notes, the Purchaser does hereby certify that such Applicable Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United

⁷⁹ Global Notes only

⁸¹⁰ Non-Clearing Agency Notes only

⁹¹¹ Non-Clearing Agency Notes only

States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Purchaser hereby represents, warrants and covenants for the benefit of the Co-Issuers, the Trustee, the Note Registrar, if applicable, the Transfer Agent, the Administrator, the Collateral Manager and their counsel that:

The Purchaser (A) is: (PLEASE CHECK ONLY ONE)

___ a person that is not, and will not be, a U.S. Person or a U.S. resident for purposes of the U.S. Investment Company Act, is aware that the sale of the Applicable Notes to it is being made in reliance on the exemption from registration provided by Regulation S, and is acquiring the Applicable Notes for its account and any account for which it is acting;

___ solely in the case of Subordinated Notes in the form of Non-Clearing Agency Notes, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and also either a "Qualified Purchaser" (as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder) or an entity owned exclusively by Qualified Purchasers, is aware that the sale of the Applicable Notes to it is being made in reliance on the exemption from registration under the Securities Act, and is acquiring the Applicable Notes for its own account (and not for the account of any family or other trust, any family member or any other person);

___ a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and also either a "Qualified Purchaser" (as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder) or an entity owned exclusively by Qualified Purchasers, is aware that the sale of the Applicable Notes to it is being made in reliance on the exemption from registration under the Securities Act, and is acquiring the Applicable Notes for its own account (and not for the account of any family or other trust, any family member or any other person);

___ solely in the case of Subordinated Notes in the form of Non-Clearing Agency Notes, an "accredited investor" as defined in Regulation D under the Securities Act (an "**Accredited Investor**") and also a "knowledgeable employee" as defined in Rule 3c-5 under the U.S. Investment Company Act, is aware that the sale of the Applicable Notes to it is being made in reliance on the exemption from registration under the Securities Act, and is acquiring the Applicable Notes for its own account (and not for the account of any family or other trust, any family member or any other person).

(B) The Purchaser is acquiring the Applicable Notes in an Authorized Denomination.

(i) Receipt of Final Offering Materials. In the case of the initial Purchaser, the Purchaser has received and reviewed the final offering memorandum and relevant marketing materials (collectively, the "**Final Offering Materials**"), relating to the Offering of the Notes.

(ii) *Sophistication/Investment Decision.* The Purchaser is capable of evaluating the merits and risks of an investment in the Notes. The Purchaser is able to bear the economic risks of an investment in the Notes. The Purchaser has had access to such information concerning the Transaction Parties and the Notes as it deems necessary or appropriate to make an informed investment decision, including an opportunity to ask questions and receive information from the Transaction Parties, and it has received all information that it has requested concerning its purchase of the Notes. The Purchaser has, to the extent it deems necessary, consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors (its "**Advisors**") with respect to its purchase of the Notes.

The Purchaser (i) has made its investment decision based upon its own judgment, any advice received from its Advisors, and its review of the Final Offering Materials, and not upon any view, advice or representations (whether written or oral) of any Transaction Party and (ii) hereby reconfirms its decision to make an investment in the Notes to the extent such decision was made prior to the receipt of the Final Offering Materials. None of the Transaction Parties is undertaking to act as a fiduciary or financial or investment adviser to the Purchaser. None of the Transaction Parties has given the Purchaser any assurance or guarantee as to the expected or projected performance of the Notes. The Purchaser understands that the Notes will be highly illiquid. The Purchaser is prepared to hold the Notes for an indefinite period of time or until maturity.

(iii) *Offering/Investor Qualifications.*

If the Purchaser is purchasing Notes in the form of an interest in a Regulation S Global Note: (i) the Purchaser understands that the Notes are offered to and purchased by it in an offshore transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Regulation S under the Securities Act, and that the Notes will not be registered under the U.S. federal securities laws and (ii) the Purchaser is not a U.S. Person or U.S. resident for purposes of the U.S. Investment Company Act and understands that interests in a Regulation S Global Note may not be owned at any time by a U.S. Person.

If the Purchaser is purchasing Notes in the form of an interest in a Rule 144A Global Note: (i) the Purchaser understands that the Notes are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Rule 144A, and that the Notes will not be registered under the U.S. federal securities laws or any state securities laws or the securities laws of any other relevant jurisdiction and (ii) the Purchaser is both a Qualified Institutional Buyer and a Qualified Purchaser, (see also Exhibit A hereto), but is:

A. not a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it, as applicable, owns and invests on a discretionary basis not less than \$25,000,000 in securities of non-Affiliated issuers of the dealer; and

B. not a participant-directed employee plan (such as a 401(k) plan), or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan and not by beneficiaries of the plan.

If the Purchaser is not purchasing a beneficial interest in a Global Note: (i) the Purchaser understands that the Notes are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on Section 4(a)(2), Rule 144A or Regulation S under the Securities Act or another exemption from the registration requirements of the Securities Act, and that the

Notes will not be registered under the U.S. federal securities laws or any state securities laws or the securities laws of any other relevant jurisdiction and (ii) the Purchaser is either (a) neither a U.S. Person nor a U.S. resident for purposes of the U.S. Investment Company Act or (b) either (1) both a Qualified Institutional Buyer and a Qualified Purchaser or (2) solely in the case of the Subordinated Notes, Class Y Notes or Class Z Notes purchased in the form of Non-Clearing Agency Notes, (x) both an Accredited Investor and a Knowledgeable Employee or (y) both an Institutional Accredited Investor and a Qualified Purchaser.

The Purchaser understands that neither of the Co-Issuers nor the pool of Collateral has been registered under the U.S. Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the U.S. Investment Company Act.

If the Purchaser is a Qualified Purchaser or, in the case of the Subordinated Notes, the Class Y Notes or the Class Z Notes purchased in the form of Non-Clearing Agency Notes, a Knowledgeable Employee, the Purchaser is acquiring the Notes as principal for its own account for investment and not for sale in connection with any distribution thereof. The Purchaser and each such account was not formed solely for the purpose of investing in the Notes and is not a (i) partnership, (ii) common trust fund or (iii) special trust, pension fund or retirement plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made. The Purchaser agrees that it shall not hold such Notes for the benefit of any other Person and shall be the sole beneficial owner thereof for all purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes and further that the Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets.

(iv) *Investment Intent/Subsequent Transfers.* The Purchaser is not purchasing the Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act. The Purchaser will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

The Purchaser will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture (including the exhibits referenced therein). The Purchaser understands that any such transfer may be made only pursuant to an exemption from registration under the Securities Act and any applicable state or foreign securities laws. The Purchaser understands that transfers of ERISA Restricted Notes to Benefit Plan Investors or Controlling Persons may be limited or prohibited. In addition, the Purchaser understands and agrees that:

A. Rule 144A Global Notes may not at any time be held by or on behalf of Persons that are not both Qualified Institutional Buyers and Qualified Purchasers. Before any interest in a Rule 144A Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, the transferor and the transferee will be required to provide the Trustee with a Transfer Certificate.

B. Regulation S Global Notes may not at any time be held by or on behalf of U.S. Persons. Before any interest in a Regulation S Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note, the transferor and the transferee will be required to provide the Trustee with a Transfer Certificate.

C. Before any interest in Notes may be resold, pledged or otherwise transferred to a Person that will hold an interest in a Non-Clearing Agency Note, the transferee will be required to provide the Trustee with a Transfer Certificate.

(v) Benefit Plans.

With Respect Only to Notes that are Not ERISA Restricted:

In the case of the Not ERISA Restricted Notes, on each day from the date on which such beneficial owner acquires the Notes or its interests in such Notes through and including the date on which such beneficial owner disposes of the Notes or its interests in such Notes either (A) it is not, and is not acting on behalf of, a Benefit Plan Investor or a governmental, non-U.S., church or other plan that is subject to Similar Laws or (B) its acquisition, holding and disposition of such Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S., church or other plan, a violation of Similar Laws).

With Respect Only to Notes that are ERISA Restricted:

The Purchaser understands and agrees that (i) no acquisition or transfer of an ERISA Restricted Note (or any interest therein) will be effective, and none of the Collateral Manager, the Initial Purchaser, the Issuer or the Trustee will recognize any such acquisition or transfer if, after giving effect to such acquisition or transfer, 25% or more (as determined under ERISA and the Plan Asset Regulation) of any Class of the ERISA Restricted Notes, respectively, would be held by Benefit Plan Investors (excluding, in each case, ERISA Restricted Notes held by Controlling Persons) immediately after such acquisition or transfer, and (ii) in the event that the Issuer determines that (after a transfer) 25% or more of any Class of ERISA Restricted Notes is held by Benefit Plan Investors, as determined under ERISA and the Plan Asset Regulation, the Issuer may cause a sale or transfer in order to reduce the percentage of that Class of ERISA Restricted Notes held by Benefit Plan Investors.

In the case of ERISA Restricted Notes in global form, from the date on which such beneficial owner acquires the Notes or its interests in such Notes through and including the date on which such beneficial owner disposes of the Notes or its interests in such Notes (A) it is not, and is not acting on behalf of or using the assets of, a Benefit Plan Investor or a Controlling Person, and (B) if such Purchaser or subsequent transferee is a governmental, church, non-U.S. or other plan that is subject to Similar Laws (x) it is not, and for so long as it holds such Notes or interests therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Co-Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or the Collateral Manager (or other Persons responsible for the investment and operation of the Co-Issuers' assets) to Similar Laws and (y) its acquisition, holding and subsequent disposition of such Notes (or interests therein) will not constitute or result in a violation of Similar Laws; (C) it will not transfer any such Notes or interests in such Notes to a Benefit Plan Investor or a Controlling Person and any purported transfer of such Notes or interests in such Notes to a Benefit Plan Investor or a Controlling Person will be null and void *ab initio* and (D) if, at any time while it holds any such Notes or interests in such Notes, it becomes a Benefit Plan Investor or a Controlling Person, it will immediately notify the Issuer of such change in status and will transfer such Notes or its interests in such Notes to a Person who is not a Benefit Plan Investor or a Controlling Person.

In the case of an ERISA Restricted Note that is a Non-Clearing Agency Note, unless set forth below, the Purchaser is not and will not be (A) an "employee benefit plan" (as defined in

Section 3(3) of ERISA) subject to Title I of ERISA, (B) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, (C) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity or otherwise (each, a "**Benefit Plan Investor**") or (D) a person acting on behalf of or with the assets of a Benefit Plan Investor in connection with its purchase and holding of the applicable Notes.

Yes ___ No ___ (Please check yes if the statement is true, or no if it is false).

The Purchaser is not and will not be a Controlling Person or a person acting on behalf of or with the assets of a Controlling Person in connection with its purchase and holding of the applicable Notes.

Yes ___ No ___ (Please check yes if the statement is true, or no if it is false).

If it is a Benefit Plan Investor described in subsection (C) of the definition of Benefit Plan Investor set forth above (including without limitation, any "insurance company general account" (as defined in PTCE 95-60)), no more than ___% of its investment could be deemed to be an investment of plan assets by a Benefit Plan Investor as of the date hereof and for so long as it holds the applicable Notes. (If applicable, please insert the appropriate percentage.)

Further, (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Co-Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or the Collateral Manager (or other Persons responsible for the investment and operation of the Co-Issuers' assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code and (y) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a violation of Similar Laws, and (4) it will comply with certain transfer restrictions regarding its interest in such Note

The Purchaser will not sell or otherwise transfer an ERISA Restricted Note or any interest therein otherwise than to a person who makes these same representations and agreements with respect to its acquisition, holding and disposition of such ERISA Restricted Notes.

With Respect to all Notes:

The Purchaser's acquisition, holding and disposition of Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S., church or other plan, a violation of any Similar Laws.

The Purchaser acknowledges that the Co-Issuers, the Collateral Manager, the Bank Parties, the Initial Purchaser and their respective Affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The Purchaser and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Co-Issuers, the Collateral Manager, the Bank Parties, the Initial

Purchaser and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this clause (v) shall be null and void *ab initio*.

The Purchaser understands that the representations made in this clause (v) shall be deemed to be made on each day from the date that the Purchaser acquires an interest in the Notes until the date it has disposed of its interests in the Notes.

In the event that any representation in this clause (v) becomes untrue (or, with respect to Notes that are ERISA Restricted, there is any change in status of the Purchaser as a Benefit Plan Investor or Controlling Person), the Purchaser shall immediately notify the Issuer and the Trustee.

If the Purchaser is a Benefit Plan Investor, the Purchaser represents, warrants and agrees that on each day from the date on which it acquires such Note or interest therein through and including the date on which it disposes of such Note or interest therein that (a) none of the Transaction Parties or any of their respective affiliates has provided any investment recommendation or investment advice to the Benefit Plan Investor or any fiduciary or other person investing the assets of the Benefit Plan Investor (the "**Plan Fiduciary**") on which either the Benefit Plan Investor or the Plan Fiduciary has relied in connection with the decision to acquire the Notes, and that the Transaction Parties are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (b) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(vi) Certain Tax and Regulatory Matters. The Purchaser agrees to treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

The Purchaser will timely furnish the Issuer or its agents and the Trustee any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents or the Trustee may reasonably request (A) to permit the Trustee, the Paying Agent, the Issuer or its agents to make payments to the Purchaser without, or at a reduced rate of withholding, (B) to enable the Trustee, the Paying Agent, the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents and the Trustee to satisfy reporting and other obligations under the Code (including any cost basis reporting obligations), Treasury Regulations, Cayman FATCA Legislation and any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Purchaser acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Purchaser, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Purchaser by the Issuer.

The Purchaser will provide the Issuer or its agents and the Trustee with any correct, complete and accurate information and documentation that is requested in connection with FATCA and the Cayman FATCA Legislation, or that may be required for the Issuer to comply with FATCA and with the Cayman FATCA Legislation or to prevent the imposition of U.S. federal withholding tax under

FATCA on payments to or for the benefit of the Issuer. In the event the Purchaser fails to provide such information or documentation, or to the extent that its ownership of Applicable Notes would otherwise cause the Issuer to fail to comply with FATCA and the Cayman FATCA Legislation or be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Purchaser as compensation for any tax imposed under FATCA as a result of such failure or the Purchaser's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or other Holders as a result of such failure or the Purchaser's ownership, the Issuer will have the right to compel the Purchaser to sell its Applicable Notes and, if the Purchaser does not sell its Applicable Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell the Applicable Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Purchaser as payment in full for the Applicable Notes. The Issuer may also assign the Applicable Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. The Purchaser agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Applicable Notes to the Cayman Islands Department of International Tax Cooperation, the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and with the Cayman FATCA Legislation.

If it is a Purchaser of Class E Notes, Class Y Notes, Class Z Notes or Subordinated Notes and is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that:

- (A) It is not a bank (within the meaning of Section 881(c)(3)(A)) or an affiliate of a bank;
- (B) (x) After giving effect to its purchase of Applicable Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to the Applicable Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations section 1.881-3) and (y) it has not purchased the Applicable Notes in whole or in part to avoid any U.S. federal tax liability within the meaning of Treasury Regulations section 1.881-3 (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Assets if the Collateral Assets were held directly by the Purchaser); or
- (C) It has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.

If the Purchaser owns more than 50% of the Subordinated Notes by value (or more than 50% of the Subordinated Notes, the Class Y Notes and the Class Z Notes, collectively, by value) or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt

beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement.

No Purchaser of Subordinated Notes, Class Y Notes or Class Z Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

The Purchaser of a Note, by its acceptance of an interest in such Note, agrees to provide to the Issuer (or agents acting on its behalf), the Trustee and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including, without limitation, the Cayman AML Regulations and any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

The Purchaser will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "**Holder AML Obligations**").

The Purchaser represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Purchaser has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Purchaser shall ensure that any personal data that the Purchaser provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Purchaser shall promptly notify the Issuer if the Purchaser becomes aware that any such data is no longer accurate or up to date. The Purchaser acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Purchaser outside of the Cayman Islands and the Purchaser hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by the Purchaser. The Purchaser acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "**Privacy Notice**"). The Purchaser shall promptly provide the Privacy Notice to (i) each individual whose personal data the Purchaser has provided or will provide to the Issuer or any of its delegates in connection with the Purchaser's investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Purchaser as may be requested by the Issuer or any of its delegates. The Purchaser shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(vii) *Cayman Islands.* The Purchaser is not a member of the public in the Cayman Islands.

(viii) *Privacy.* The Purchaser acknowledges that the Issuer may receive a list of participants holding positions in the Notes from one or more book-entry depositories.

(ix) *Non-Petition; Bankruptcy Subordinated Agreement.* The Purchaser will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable

preference period then in effect) plus one day after the payment in full of all Notes. Further, the Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

The Purchaser understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of the Indenture and that any Holder or beneficial owner of a Note, the Collateral Manager or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(x) Effect of Breaches. The Purchaser agrees that (i) any purported sale, pledge or other transfer of the Notes (or any interest therein) made in violation of the transfer restrictions set forth in the Indenture or the applicable Note, or made based upon any false or inaccurate representation made by the Purchaser or a transferee to the Co-Issuers or the Issuer, as applicable, will be null and void *ab initio* and of no force or effect and (ii) none of the Transaction Parties has any obligation to recognize any sale, pledge or other transfer of the Notes (or any interest therein) made in violation of any such transfer restrictions or made based upon any such false or inaccurate representation.

(xi) Legends. The Purchaser acknowledges that the Certificates will bear the legend set forth in the applicable Exhibit A of the Indenture unless the Co-Issuers determine otherwise in compliance with applicable law.

(xii) Compulsory Sales. The Purchaser understands and agrees that if any Non-Permitted Holder shall become the beneficial owner of an interest in any Note, the Issuer may (in its sole discretion), promptly after discovery that such Person is a Non-Permitted Holder by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, as applicable, the Issuer shall (1) have the right to compel such Holder to sell its interest in the Notes, (2) assign to such Note a separate CUSIP number or numbers, or (3) have the right, without further notice to such Non-Permitted Holder to sell such Notes, as applicable, or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, as applicable, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder by its acceptance of an interest in the Notes, as applicable, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

The Purchaser understands and agrees that if any Person shall become the beneficial owner of a Note or an interest in a Note who has made or been deemed to have made a Benefit Plan Investor, Controlling Person, prohibited transaction or Similar Law representation that is subsequently shown to be false or misleading (any such Person a "**Non-Permitted ERISA Holder**"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 10 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Notes, the Issuer shall (1) have the right to compel such Non-Permitted ERISA Holder to sell its interest in the Notes or (2) have the right, without further notice to such Non-Permitted ERISA Holder, to sell such Notes, or interests therein, to a purchaser selected by the Issuer, or the Collateral Manager acting on behalf of the Issuer, that is not a Non-Permitted ERISA Holder on such terms as the Issuer, or the Collateral Manager acting on behalf of the Issuer, may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder, and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of the ERISA Restricted Notes or an interest in the Notes agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, or the Collateral Manager acting on behalf of the Issuer, and none of the Issuer, the Collateral Manager acting on behalf of the Issuer, nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

The Purchaser understands that if (i) a holder or beneficial owner of the Notes fails for any reason to provide the Issuer and its agents with the Holder Information or such other information or documentation as may be required under the Cayman FATCA Legislation or any agreement similar to the Cayman FATCA Legislation and any related legislation, regulation, rules, guidance notes or published practice of any Cayman Islands or applicable tax authority, or to update or correct such information or documentation or to take any other action, as may be necessary or helpful (in the sole determination of the Issuer or the Collateral Manager or their agents, as applicable) to achieve compliance with the Cayman FATCA Legislation and related legislation or such other agreement or legislation, or (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that a Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to comply with the Cayman FATCA Legislation and related legislation or other similar agreement or legislation, the Issuer (or any intermediary on the Issuer's behalf) will have the right to (x) compel the relevant holder or beneficial owner to sell its interest in such Note or (y) sell such interest on such holder's or beneficial owner's behalf. The Issuer will not compel sales for failure to provide the Holder Information or such other information or documentation as may be required under any agreement similar to the Cayman FATCA Legislation and any related legislation (other than FATCA) unless the Issuer reasonably determines the Purchaser's direct or indirect acquisition, holding or transfer of an interest in such Note would result in (a) a withholding tax and/or (b) a materially adverse effect on the Issuer.

If (i) a Holder of a Note fails for any reason to comply with the Holder AML Obligations, (ii) information or documentation provided by a Holder with respect to the Holder AML

Obligations is not accurate or complete or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(xiii) OFAC. To the best of the Purchaser's knowledge, none of: (a) the Purchaser; (b) any Person controlling or controlled by the Purchaser; (c) if the Purchaser is a privately held entity, any Person having a beneficial interest in the Purchaser; (d) any Person having a beneficial interest in the Notes; or (e) any Person for whom the Purchaser is acting as agent or nominee in connection with this investment in the Notes is a country, territory, individual or entity named on any OFAC list of prohibited countries, territories, Persons, or is a Person prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(xiv) Funds. Any funds to be used by the Purchaser to purchase the Notes shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

(xv) Class Y Notes or Class Z Notes. If the Purchaser is acquiring Class Y Notes, it represents and agrees that it is eligible to acquire such Notes in accordance with the terms of the Indenture and that it is either (x) an existing Holder or beneficial owner of Subordinated Notes or (y) acquiring Subordinated Notes simultaneously with its acquisition of such Class Y Notes. If the Purchaser is acquiring Class Z Notes, it represents and agrees that it is eligible to acquire such Notes in accordance with the terms of the Indenture and that (a) the Purchaser is a direct Affiliate of the Initial Majority Subordinated Noteholder and also owns Subordinated Notes and (b) the Collateral Manager has consented to its acquisition of the Class Z Notes. Any purchase or transfer of Class Y Notes or Class Z Notes to a purchaser or transferee thereof that does not meet the requirements described in this paragraph shall have no force or effect and shall be deemed void *ab initio*.

[INSERT NAME OF TRANSFEREE]

By: _____
Name:
Title:

Date: _____, _____

Taxpayer Identification Number: _____
Wire Instructions for Payments: _____
Bank: _____
Address: _____
Bank ABA #: _____

Account No.: _____
FAO: _____
Attn.: _____

Address for Notices: _____

Tel: _____
Fax: _____
Attn.: _____

Attach Tax Forms

Contact Information for Transferee

Address for delivery of Notices: _____
If different, address for delivery of certificated Non-Clearing Agency Note or Confirmation of
Registration (i.e. custodian): _____
Name of Primary Contact for Transferee: _____
Telephone: _____; Fax: _____; Email: _____
Name of Secondary Contact for Transferee: _____
Telephone: _____; Fax: _____; Email: _____

Registered Name (if Nominee): _____

cc: [Sound Point CLO XXII, Ltd.]
[Sound Point CLO XXII, LLC]*

* Include only in the case of Co-Issued Notes.

EXHIBIT A

**PART 270--RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940
(EXTRACT)**

§ 270.2a51-1. -- Definition of investments for purposes of section 2(a)(51) (definition of "qualified purchaser"); certain calculations.

(a) *Definitions.* As used in this section:

* * *

The term Investments has the meaning set forth in paragraph (b) of this section.

* * *

(b) *Types of Investments.* For purposes of section 2(a)(51) of the Act [15 U.S.C. 80a-2(a)(51)], the term Investments means:

(1) Securities (as defined by section 2(a)(1) of the U.S. Securities Act of 1933 [15 U.S.C. 77b(a)(1)]), other than securities of an issuer that controls, is controlled by, or is under common control with, the Prospective Qualified Purchaser that owns such securities, unless the issuer of such securities is:

(i) An Investment Vehicle;

(ii) A Public Company; or

(iii) A company with shareholders' equity of not less than \$ 50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the Prospective Qualified Purchaser acquires the securities of a Section 3(c)(7) Company;

(2) Real estate held for investment purposes;

(3) Commodity Interests held for investment purposes;

(4) Physical Commodities held for investment purposes;

(5) To the extent not securities, financial contracts (as such term is defined in section 3(c)(2)(B)(ii) of the Act [15 U.S.C. 80a-3(c)(2)(B)(ii)] entered into for investment purposes;

(6) In the case of a Prospective Qualified Purchaser that is a Section 3(c)(7) Company, a company that would be an investment company but for the exclusion provided by section 3(c)(1) of the Act [15 U.S.C. 80a-3(c)(1)], or a commodity pool, any amounts payable to such Prospective Qualified Purchaser pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Prospective Qualified Purchaser upon the demand of the Prospective Qualified Purchaser; and

(7) Cash and cash equivalents (including foreign currencies) held for investment purposes. For purposes of this section, cash and cash equivalents include:

(i) Bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and

(ii) The net cash surrender value of an insurance policy.

(c) *Investment Purposes.* For purposes of this section:

(1) Real estate shall not be considered to be held for investment purposes by a Prospective Qualified Purchaser if it is used by the Prospective Qualified Purchaser or a Related Person for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the Prospective Qualified Purchaser or a Related Person, provided that real estate owned by a Prospective Qualified Purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Internal Revenue Code [26 U.S.C. 280A].

(2) A Commodity Interest or Physical Commodity owned, or a financial contract entered into, by the Prospective Qualified Purchaser who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.

(d) *Valuation.* For purposes of determining whether a Prospective Qualified Purchaser is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Prospective Qualified Purchaser shall be the Investments' fair market value on the most recent practicable date or their cost, provided that:

(1) In the case of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and

(2) In each case, there shall be deducted from the amount of Investments owned by the Prospective Qualified Purchaser the amounts specified in paragraphs (e) and (f) of this section, as applicable.

(e) *Deductions.* In determining whether any person is a qualified purchaser there shall be deducted from the amount of such person's Investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such person.

(f) *Deductions: Family Companies.* In determining whether a Family Company is a qualified purchaser, in addition to the amounts specified in paragraph (e) of this section, there shall be deducted from the value of such Family Company's Investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such Investments.

(g) Special rules for certain Prospective Qualified Purchasers.

* * *

(1) *Joint Investments.* In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's Investments any Investments held jointly with such person's spouse, or Investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in a Section 3(c)(7) Company are Qualified Purchasers, there may be included in the amount of each spouse's Investments any Investments owned by the other spouse (whether or not such Investments are held jointly). In each case, there shall be deducted from the amount of any such Investments the amounts specified in paragraph (e) of this section incurred by each spouse.

(2) *Investments by Subsidiaries.* For purposes of determining the amount of Investments owned by a company under section 2(a)(51)(A)(iv) of the Act [15 U.S.C. 80a-2(a)(51)(A)(iv)], there may be included Investments owned by majority-owned subsidiaries of the company and Investments owned by a company ("**Parent Company**") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

(3) *Certain Retirement Plans and Trusts.* In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's Investments any Investments held in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person.

* * *

FORM OF CERTIFYING HOLDER CERTIFICATE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Sound Point CLO XXII

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. \$[] in principal amount of the [INSERT CLASS] of [Sound Point CLO XXII, Ltd.] [and Sound Point CLO XXII, LLC]4012, and hereby requests the Trustee to provide to it at the address below:

- Monthly Report specified in Section 10.5(a) of the Indenture
Payment Date Report specified in Section 10.5(b) of the Indenture
Notice of Default pursuant to Section 6.2 of the Indenture
Statement as to compliance pursuant to Section 7.9 of the Indenture
Cash File specified in Section 10.5(c) of the Indenture
Information specified in Section 7.17(d) of the Indenture
Contact information for independent certified public accountants pursuant to Section 10.7(c)
List of Holders pursuant to Section 13.3 of the Indenture
Name:
Address:

Unless the option below is checked, the undersigned hereby consents to the Trustee identifying it as a beneficial owner of Notes if the Trustee has been requested by a Holder or Certifying Holder, pursuant to Section 13.3 of the Indenture.

[] The undersigned hereby requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner of Notes if the Trustee has been requested by a Holder or Certifying Holder, pursuant to Section 13.3 of the Indenture.

4012 Insert only with respect to Co-Issued Notes.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signatory

[RESERVED]

LIST OF ACCOUNTS

Account Name	Account Number
Payment Account	49556401
Collection Account	
Interest Collection Subaccount	49556402
Principal Collection Subaccount	49556403
Custodial Account	49556400
Expense Reserve Account	49556404
Closing Date Interest Account	49556408
Contingent Payment Reserve Account	49556409
Interest Reserve Account	49556405
Hedge Collateral Account	49556407
Contribution Account	49556406
Unused Proceeds Account	49556410

**FORM OF 3(C)(7) REMINDER NOTICE
THE DEPOSITORY TRUST COMPANY**

IMPORTANT

SOUND POINT CLO XXII, LTD.

Reference is hereby made to the Indenture, dated as of February 21, 2019, between Sound Point CLO XXII, Ltd., as Issuer, Sound Point CLO XXII, LLC, as Co-Issuer, and Wells Fargo Bank, National Association, as Trustee as amended by the First Supplemental Indenture, dated as of August 5, 2021 [the Second Supplemental Indenture, dated as of June 30, 2023 and the Third Supplemental Indenture, dated as of December 6, 2024](#) (the "**Indenture**"). Capitalized terms not defined in this Section 3(c)(7) Reminder Notice shall have the meanings ascribed to them in the Indenture.

For purposes of calculating compliance with the Investment Criteria, each proposed investment will be evaluated after giving effect to all sales and purchases, based on outstanding Issuer Orders, trade confirmations or executed assignments. All calculations included in this Report have been made on the basis of outstanding Issuer Orders, trade confirmations or executed assignments.

Each Holder of a Secured Note (other than those issued pursuant to Regulation S) or any interest therein is required at all times to be (A) a "Qualified Institutional Buyer" within the meaning of Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and (B) a "Qualified Purchaser" within the meaning of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") and each such Holder (i) is not formed for the purpose of investing in the Notes (unless all of its beneficial owners are Qualified Purchasers), (ii) is not a dealer described in paragraph (a)(1)(ii) of Rule 144A (unless such Holder owns and invests on a discretionary basis at least U.S.\$25 million in securities of issuers that are not Affiliated Persons of such dealer), (iii) is not a plan referred to in paragraph (a)(1)(i)(D) or (E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan (unless investment decisions are made solely by the fiduciary, trustee or sponsor of such plan), (iv) each account for which it is holds Notes is holding Notes in at least the minimum denomination set forth in the Indenture and (v) will provide written notice of the foregoing and any other applicable transfer restrictions to any transferee of a Note or any interest therein. Each Holder of a Subordinated Note (other than those issued pursuant to Regulation S) or any interest therein is required at all times to be (i) either (A) a "Qualified Institutional Buyer" within the meaning of Rule 144A under the Securities Act who is also a "Qualified Purchaser" within the meaning of Section 3(c)(7) of the Investment Company Act and each such Holder (i) is not formed for the purpose of investing in the Notes (unless all of its beneficial owners are Qualified Purchasers), (ii) is not a dealer described in paragraph (a)(1)(ii) of Rule 144A (unless such Holder owns and invests on a discretionary basis at least U.S.\$25 million in securities of issuers that are not Affiliated Persons of such dealer), (iii) is not a plan referred to in paragraph (a)(1)(i)(D) or (E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan (unless investment decisions are made solely by the fiduciary, trustee or sponsor of such plan), (iv) each account for which it is holds Notes is holding Notes in at least the minimum denomination set forth in the Indenture and (v) will provide written notice of the foregoing and any other applicable transfer restrictions to any transferee of a Note or any interest therein or (B)(I) an institutional "Accredited Investor" (within the meaning of Rule 501(a)(1)-(3) or (7) of Regulation D under the Securities Act) who is also a Qualified Purchaser or (II) an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Securities Act who is also a "Knowledgeable Employee" as defined for purposes of Rule 3c-5 of the Investment Company Act or a corporation, partnership, limited liability company or other entity

(other than a trust) each shareholder, partner, member or other equity owner of which is an Accredited Investor that a Knowledgeable Employee. The Notes (other than those issued pursuant to Regulation S) and any interest therein may only be transferred to a transferee that can make the foregoing representations, as applicable, and the Co-Issuers have the right, at any time, to force any Holder of a Note who is not a Qualified Institutional Buyer, Qualified Purchaser, Accredited Investor and/or Knowledgeable Employee, as applicable, to sell or redeem its Notes.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

EXHIBIT G

FORM OF CONFIRMATION OF REGISTRATION

[Letterhead of Note Registrar]

**SOUND POINT CLO XXII, LTD.
SOUND POINT CLO XXII, LLC**

HOLDER'S NAME

[Insert Date]

ADDRESS

CITY, STATE, ZIP CODE

[Insert Class and CUSIP No./ISIN No.]

Reference is hereby made to the Indenture, dated as of February 21, 2019, between Sound Point CLO XXII, Ltd., as Issuer, Sound Point CLO XXII, LLC, as Co-Issuer, and Wells Fargo Bank, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of August 5, 2021 [the Second Supplemental Indenture, dated as of June 30, 2023 and the Third Supplemental Indenture, dated as of December 6, 2024](#) (the "**Indenture**"). Capitalized terms not defined in this Confirmation of Registration shall have the meanings ascribed to them in the Indenture.

We hereby confirm that the Note Registrar has registered the principal amount of uncertificated Non-Clearing Agency Note specified below, in the name specified below, in the Note Register. This Confirmation of Registration is provided for informational purposes only; ownership of such Non-Clearing Agency Note shall be determined conclusively by the Note Register. To the extent of any conflict between this Confirmation of Registration and the Note Register, the Note Register shall control. This is not a security certificate.

Non-Clearing Agency Note: _____

Principal Amount: _____

U.S.\$ _____

Registered Name: _____

This Confirmation of Registration is effective as of the date hereof. Each Class of Uncertificated Notes identified above and the Aggregate Outstanding Amount thereof is subject to change in accordance with the terms of the Indenture. Any transfer of a Class of Notes (or portion thereof) must comply with the terms of the Indenture, including the provision of required transfer certificates and other information required by the Note Registrar.

<u>Transaction Date</u>	<u>Transaction Description</u>	<u>Note Deposited or Withdrawn Principal Amount</u>	<u>Running Balance Principal Amount</u>
Opening Balance			
Ending Balance			

[], as Note Registrar

FORM OF REQUEST FOR ISSUANCE OF NON-CLEARING AGENCY NOTE

SOUND POINT CLO XXII, LTD.
SOUND POINT CLO XXII, LLC

The Person named as the Registered Holder below (the "Transferor") is surrendering for cancellation the Non-Clearing Agency Note described below:

Non-Clearing Agency Note To Be Cancelled:

Description of Class

[Insert CUSIP or ISIN No.]

Principal Amount: U.S.\$ _____

Registered Name: _____

Form: (Check only one) Certificated Uncertificated

The Transferor requests that a Non-Clearing Agency Note be issued pursuant to the instructions contained in the attached completed and signed Transfer Certificate.

The Transferor executing this "Request for Issuance of Non-Clearing Agency Note" understands that unless there is submitted herewith, in the case of an uncertificated Non-Clearing Agency Note, a copy of the Confirmation of Registration, or, in the case of a certificated Non-Clearing Agency Note, the original certificate evidencing such Note, TOGETHER WITH A COMPLETED AND EXECUTED TRANSFER CERTIFICATE IN THE FORM ATTACHED TO THE INDENTURE AS EXHIBIT B-3, then this "Request for Issuance of Non-Clearing Agency Note" shall be null and void.

The undersigned is duly authorized by the Transferor to execute and deliver this "Request for Issuance of Non-Clearing Agency Note." Questions concerning the foregoing or the attached should be directed to the undersigned.

_____ (Signature)

[Print Name]

Telephone: _____

Fax: _____

Email: _____

Date: _____

FORM OF CONTRIBUTION NOTICE

Sound Point CLO XXII, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, George Town
Grand Cayman KY1-1102, Cayman Islands

cc:

Wells Fargo Bank, National Association
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Sound Point CLO XXII

Sound Point Capital Management, LP
375 Park Avenue, 33rd Floor
New York, NY 10152
Attention: Francis McCullough, Kevin Gerlitz, Stephen Ketchum and Rick Richert

Re: Notice of Contribution to Sound Point CLO XXII, Ltd. (the "**Issuer**") pursuant to the Indenture, dated as of February 21, 2019, among the Issuer, Sound Point CLO XXII, LLC and Wells Fargo Bank, National Association, as trustee, as amended by the First Supplemental Indenture, dated as of August 5, 2021 [the Second Supplemental Indenture, dated as of June 30, 2023 and the Third Supplemental Indenture, dated as of December 6, 2024](#) (the "**Indenture**").

Ladies and Gentlemen:

The undersigned hereby notifies you of its intention to contribute \$[_____] [in cash] / [of the [Interest Proceeds][Principal Proceeds] that would otherwise be distributed on its Subordinated Notes in accordance with the Priorities of Payment set forth in the Indenture]⁺⁺¹³ (the "**Contribution**") to the Issuer pursuant to Section 10.3(k) of the Indenture. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

Upon deposit of the Contribution into the Contribution Account, the undersigned hereby directs the Collateral Manager to:

[select only one]

_____ transfer the Contribution to the Interest Collection Subaccount for application as Interest Proceeds;

⁺⁺¹³ [Non-Clearing Agency Subordinated Notes only.](#)

- _____ transfer the Contribution to the Principal Collection Subaccount for application as Principal Proceeds;
- _____ purchase Repurchased Notes;
- _____ designate such amount as Refinancing Proceeds to use in connection with a Refinancing;
- _____ transfer the Contribution to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an issuance of Additional Notes, in each case, as determined by the Collateral Manager;

[This Contribution is a Cure Contribution, to be applied to satisfy a Coverage Test that is failing or is reasonably expected to fail.]

Attached hereto as Annex A is information evidencing the Contributor's beneficial ownership of Subordinated Notes.

[The undersigned hereby requests that the Collateral Manager confirm its acceptance of the Contribution by executing and returning a copy of this notice.]¹²¹⁴

[NAME OF REGISTERED HOLDER]

By: _____
 Name: _____
 Title: Authorized Signatory

Tel.: _____
 Fax: _____

Wire instructions:

¹²¹⁴ Not required for a Cure Contribution.

[ACKNOWLEDGED AND ACCEPTED
AS OF THE DATE SET FORTH ABOVE:

SOUND POINT CAPITAL MANAGEMENT, LP,
AS COLLATERAL MANAGER

By: _____
Name:
Title: Authorized Signatory]

ANNEX A

[EVIDENCE OF BENEFICIAL OWNERSHIP]

FORM OF OFFER NOTICE

Sound Point CLO XXII, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, George Town
Grand Cayman KY1-1102, Cayman Islands

Wells Fargo Bank, National Association
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Sound Point CLO XXII

Sound Point Capital Management, LP
375 Park Avenue, 33rd Floor
New York, NY 10152
Attention: Francis McCullough, Kevin Gerlitz, Stephen Ketchum and Rick Richert

Re: Issuer Purchase of Notes

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of February 21, 2019, as amended by the First Supplemental Indenture, dated as of August 5, 2021 [the Second Supplemental Indenture, dated as of June 30, 2023 and the Third Supplemental Indenture, dated as of December 6, 2024](#) (the "Indenture"), among Sound Point CLO XXII, Ltd. (the "Issuer"), Sound Point CLO XXII, LLC, and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder (the "Investor") of \$_____ Aggregate Outstanding Amount of Class [~~A-RA-RR~~][~~B-RB-RR~~][~~C-RC-RR~~][D-R][E] [Senior][Mezzanine][Junior] Secured [Deferrable] [Floating][Fixed] Rate Notes Due 2032 (the "Specified Class") acknowledges receipt of written notice from the Trustee that the Issuer desires to purchase \$[] Aggregate Outstanding Amount of the Notes of the Specified Class (the "Desired Purchase Amount") at a purchase price of []% (expressed as a percentage of par) (the "Purchase Price").

The Investor hereby irrevocably offers to sell to the Issuer \$_____ Aggregate Outstanding Amount of the Specified Class (the Investor's "Offer Amount") at a price equal to the Purchase Price. The Investor understands and acknowledges that the actual amount that shall be purchased by the Issuer from the Investor shall be determined pursuant to the applicable provisions of the Indenture, may be less than the Investor's Offer Amount and, in the aggregate for all Holders of the Specified Class, will be no greater than the Desired Purchase Amount.

Very truly yours,

[NAME OF INVESTOR]

By: _____
Authorized Signatory