



**RIN IV LTD.
RIN IV LLC**

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: February 5, 2025

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

To: The Holders of the Notes (the "Notes") as described on the attached Schedule I and to those Additional Parties listed on Schedule II hereto:

Reference is hereby made to the Indenture, dated as of April 20, 2021 (as amended by the First Supplemental Indenture dated as of June 26, 2023 and as may be supplemented, amended or otherwise modified from time to time, the "Indenture"), by and among RIN IV Ltd. (the "Issuer"), RIN IV LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, on behalf of and at the cost of the Co-Issuers, the Trustee hereby delivers this notice of a proposed second supplemental indenture substantially in the form attached hereto as Exhibit A (the "Second Supplemental Indenture") to the Holders, the Portfolio Advisor, the Portfolio Administrator, any Hedge Counterparty and the Rating Agency.

THE TRUSTEE MAKE NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE SUPPLEMENTAL INDENTURE OR MATTERS SET FORTH THEREIN, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF SUCH MATTERS OR THE SUPPLEMENTAL INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR THE CONTENTS THEREOF. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED SUPPLEMENTAL INDENTURE.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to Holders and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Co-Issuers. Questions may be directed to the Trustee by contacting the Trustee by e-mail at stanley.wong@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

SCHEDULE I¹

	Rule 144A Global			Regulation S Global		
	Common Code	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A Notes.....	233485870	76679AAA5	US76679AAA51	232746386	G7577AAA6	USG7577AAA63
Class B Notes.....		76679AAC1	US76679AAC18	232746408	G7577AAB4	USG7577AAB47
Class C Notes.....		76679AAE7	US76679AAE73	232746416	G7577AAC2	USG7577AAC20
Class D Notes.....		76679AAG2	US76679AAG22	232746424	G7577AAD0	USG7577AAD03
Class E Notes.....		76679BAA3	US76679BAA35	232746432	G7577BAA4	USG7577BAA47
Subordinated Notes.....		76679BAC9	US76679BAC90	232746467	G7577BAB2	USG7577BAB20

¹ The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN numbers printed on the Securities or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Security is registered on the registration books maintained by the Trustee as a Holder.

SCHEDULE II
Additional Parties

Issuer:

RIN IV Ltd.
c/o MaplesFS Limited
Boundary Hall, Cricket Square
P.O. Box 1093
Grand Cayman KY1-1102
Cayman Islands
E-mail: cayman@maples.com

Co-Issuer:

RIN IV LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Portfolio Advisor:

RREEF America L.L.C.
345 Park Avenue, 26th Floor
New York, New York 10154
Email: rinportfolio.advisor@list.db.com

Portfolio Administrator:

U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust/Stanley Wong –
RIN IV Ltd.
Email: stanley.wong@usbank.com

Rating Agency:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange
Third Floor, SIX, Cricket Square
PO Box 2408
George Town
Grand Cayman
Cayman Islands
Email: listing@csx.ky

Exhibit A

Proposed Second Supplemental Indenture

[see attached]

Dated as of [·] 2025

RIN IV LTD.,
as Issuer

RIN IV LLC,
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

SECOND SUPPLEMENTAL INDENTURE
TO THE
INDENTURE DATED AS OF APRIL 20, 2021

TABLE OF CONTENTS

	Page
1. Amendments.....	2
2. Conditions Precedent.....	2
3. Governing Law.....	2
4. Execution in Counterparts.....	2
5. Concerning the Trustee	Error! Bookmark not defined.
6. No Other Changes	3
7. Execution, Delivery and Validity.....	3
8. Limited Recourse; Non-Petition.....	3
9. Binding Effect	3
10. Direction to the Trustee.....	3

This SECOND SUPPLEMENTAL INDENTURE dated as of [·] 2025 (this "**Supplemental Indenture**") to the Indenture dated as of April 20, 2021 (the "**Original Indenture**" and as amended by the First Supplemental Indenture June 26, 2023 (the "**First Supplemental Indenture**," and as further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among RIN IV LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), RIN IV LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture to modify the Collateral Quality Matrix-WAS Supplement in Schedule 2 of the Indenture;

WHEREAS, pursuant to Section 8.1(a)(xix) of the Indenture, the Co-Issuers may enter into a supplemental indenture to modify (A) any Collateral Quality Test, (B) the Collateral Quality Matrix and/or the Collateral Quality Matrix – WAS Supplement, (C) any defined term identified in the Indenture utilized in the determination of any Collateral Quality Test or (D) any defined term in the Indenture that begins with or includes the word "Moody's"; **provided that**, the consent of the Portfolio Advisor is obtained; **provided, further, that** the Moody's Rating Condition is satisfied;

WHEREAS, pursuant to Section 8.1(a)(xxix) of the Indenture, the Co-Issuers may enter into a supplemental indenture (A) with the written consent of the Portfolio Advisor and (B) if the Moody's Rating Condition is satisfied, to amend, modify or replace the Collateral Quality Matrix and/or the Collateral Quality Matrix Combination and definitions related thereto;

WHEREAS, Section 8.3(c) of the Indenture provides that not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, Portfolio Advisor, the Portfolio Administrator, any Hedge Counterparty and the Rating Agency (so long as any Notes are Outstanding) (each such party, a "**Notice Party**") a notice attaching a copy of such proposed supplemental indenture;

WHEREAS, the Trustee provided written notice and a copy of the proposed Supplemental Indenture to the Notice Parties on [·] 2025;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has received an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, no supplemental indenture or other modification or amendment of the Indenture may become effective without the consent of the Holders of each Note of each Outstanding Class unless the Issuer has received Tax Advice that that such supplemental indenture or other modification or amendment would not (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or (C) adversely affect the U.S. federal income tax treatment of the Notes as indebtedness or require that any beneficial owner of a Note recognize gain or loss for U.S. federal income tax purposes ("**Tax Compliance**");

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Issuer has received Tax Advice relating to Tax Compliance with respect to the proposed Supplemental Indenture;

WHEREAS, each of the Issuer and the Co-Issuer has adopted Board Resolutions authorizing the execution and delivery of this Supplemental Indenture;

WHEREAS, the Portfolio Advisor has provided its written consent to this proposed Supplemental Indenture;

WHEREAS, the Retention Holder has provided its written consent to this proposed Supplemental Indenture;

WHEREAS, the Issuer (or the Portfolio Advisor on its behalf) has received confirmation that the Moody's Rating Condition has been satisfied with respect to this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1 and 8.3 of the Indenture have been satisfied.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. **Amendments.** Schedule 2 of the Indenture is hereby amended and modified by replacing the Collateral Quality Matrix-WAS Supplement in Schedule 2 in its entirety as set forth in Schedule I hereof.

2. **Indenture Otherwise Unchanged; References.** Except as amended and modified by this Supplemental Indenture, the Indenture shall remain unchanged and in full force and effect. Upon the effectiveness of this Supplemental Indenture, each reference to the Indenture in the Indenture or in any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Indenture as amended and supplemented by this Supplemental Indenture.

3. **Effective Date.** This Supplemental Indenture shall become effective as of the date first set forth above.

4. **Governing Law.** THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

5. **Execution in Counterparts.** This 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 Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. This

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. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

6. **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 Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

7. **Execution, Delivery and Validity.** Each of the Co-Issuers represents and warrants to the Trustee that (i) this 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 Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

8. **Limited Recourse; Non-Petition.** The terms of Section 2.8(h) and Section 5.4(d)(i) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

10. **Direction to the Trustee.** Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

RIN IV LTD.,
as Issuer

By: _____
Name:
Title:

RIN IV LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

RREEF AMERICA L.L.C.,
as Portfolio Advisor

By: _____
Name:
Title:

By: _____
Name:
Title:

DWS INFRASTRUCTURE DEBT
OPPORTUNITIES LLC,
as Retention Holder

By: _____
Name:
Title:

SCHEDULE I

Collateral Quality Matrix-WAS Supplement

CQM 1	
PF WARF	2000
Corp WARF	2600
WAS	3.60%

CQM 2						
Corp WARF						
OC 0.0%	2200	2400	2600	2800	3000	
	1300	2.41%	2.56%	2.61%	2.76%	2.95%
PF WARF	1700	2.71%	2.86%	3.00%	3.15%	3.29%
	1900	2.89%	3.05%	3.28%	3.33%	3.45%
	2100	3.07%	3.25%	3.48%	3.52%	3.32%
	2300	3.25%	3.38%	3.52%	3.65%	3.78%

CQM 3						
Corp WARF						
OC 0.0%	2200	2400	2600	2800	3000	
	1300	2.35%	2.50%	2.61%	2.76%	2.90%
PF WARF	1700	2.69%	2.84%	2.98%	3.13%	3.27%
	1900	2.87%	3.03%	3.26%	3.32%	3.44%
	2100	3.04%	3.22%	3.45%	3.51%	3.61%
	2300	3.22%	3.36%	3.50%	3.64%	3.77%