

Athena CLO IV, LLC
 c/o Puglisi & Associates
 850 Library Avenue
 Suite 204
 Newark, Delaware 19711

Class A Senior Secured Floating Rate Notes due 2037
 Class B-1 Senior Secured Floating Rate Notes due 2037
 Class B-2 Senior Secured Fixed Rate Notes due 2037
 Class C Senior Secured Floating Rate Notes due 2037

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| Class A Notes | 046843 AA6 |
| Class B-1 Notes | 046843 AB4 |
| Class B-2 Notes | 046843AC2 |
| Class C Notes | 046843AD0 |

The Issuer and the Managing Underwriter referred to above are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above referenced securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the Class A Senior Secured Floating Rate Notes due 2037 (the "Class A Notes"), Class B-1 Senior Secured Floating Rate Notes due 2037 (the "Class B-1 Notes"), Class B-2 Senior Secured Fixed Rate Notes due 2037 (the "Class B-2 Notes") and Class C Senior Secured Floating Rate Notes due 2037 (the "Class C Notes" and together with the Class A Notes, the Class B-1 Notes and the Class B-2 Notes, the "Securities") within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 (except for the Class C Notes, which will be issued in minimum denominations of U.S.\$150,000 or other applicable authorized denomination pursuant to the Indenture) to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act, unless otherwise permitted by the Indenture. Each purchaser of Securities (1) represents to and agrees with the Issuer and the Managing Underwriter that (A) (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Securities; (vii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Securities outside the United States and is also a QP and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the Managing Underwriter that, for so long as the Securities are outstanding, unless otherwise permitted by the Indenture, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Athena CLO IV, LLC Offering Circular

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP, except as otherwise provided in the Indenture, or (ii) sell such Securities to a purchaser selected by the Issuer. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a U.S. Person who is not both a QIB and a QP, except as otherwise provided in the Indenture. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to MUFG Securities Americas Inc., 1221 Avenue of the Americas, 6th Floor, New York, New York 10020, Attention: CLO Group.