



Global Corporate Trust
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

Notice to Holders of TIAA CLO I Ltd. and, as applicable, TIAA CLO I LLC¹

<u>Class</u>	<u>CUSIP/ISIN²</u>
Class A-RR Notes	87271LAY8/ US87271LAY83/ G88591AM7/ USG88591AM71
Class B-1-R Notes	87271LAL6/ US87271LAL62/ G88591AF2/ USG88591AF21/ 87271LAM4/ US87271LAM46
Class B-2-RR Notes	87271LAW2/ US87271LAW28/ G88591AL9/ USG88591AL98 / 87271LAX0 / US87271LAX01
Class C-R Notes	87271LAN2/ US87271LAN29/ G88591AG0/ USG88591AG04/ 87271LAP7/ US87271LAP76
Class D-R Notes	87271LAQ5/ US87271LAQ59/ G88591AH8/ USG88591AH86/ 87271LAR3/ US87271LAR33
Class E-R Notes	87248DAG5/ US87248DAG51/ G88590AD9/ USG88590AD99/ 87248DAH3/ US87248DAH35
Subordinated Notes	87248DAC4 / US87248DAC48 / G88590AB3 / USG88590AB34 / 87248DAD2 / US87248DAD21

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Executed Fourth Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of June 23, 2016 (as amended by the First Supplemental Indenture, dated as of July 20, 2018, by the Second Supplemental Indenture, dated September 17, 2020, by the Third Supplemental Indenture, dated as of June 28, 2023, by the Fourth Supplemental Indenture, dated as of April 22, 2024, and as may be further amended, modified or supplemented from time to time, the “**Indenture**”), among TIAA CLO I Ltd., as issuer (the “**Issuer**”), TIAA CLO I LLC, as co-issuer (together with the Issuer, the “**Co-Issuers**”), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “**Trustee**”), (ii) the Notice of Redemption and Proposed Fourth Supplemental Indenture, dated April 17, 2024, and (iii) the Supplement to Notice of Redemption and Proposed Fourth Supplemental Indenture, dated April 18, 2024. Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice that the Co-Issuers and the Trustee have entered into the Fourth Supplemental Indenture, dated as of April 22, 2024 (hereinafter referred to as the “**Supplemental Indenture**”). A copy of the executed Supplemental Indenture is attached hereto as Exhibit A.

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

² Please note that the Certificated Note CUSIP/ISIN numbers are not DTC eligible.

The Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances. 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.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Alanna Silas, U.S. Bank Trust Company, National Association, Global Corporate Trust, 214 North Tryon Street, 26th Floor, Charlotte, NC 28202, or via email at alanna.silas@usbank.com.

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

April 22, 2024

SCHEDULE A

TIAA CLO I Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands
Attention: The Directors
Facsimile no.: +1 (345) 945-7100
Email: cayman@maples.com

TIAA CLO I LLC
c/o Maples Fiduciary Services
(Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Managers
Facsimile no: +1 (302) 300-4063
Email: delawareservices@maples.com

Teachers Advisors, LLC
8500 Andrew Carnegie Boulevard
Charlotte, North Carolina 28262
Attention: Anders Persson,
Chris Williams, Catherine Quinn
Email: apersson@tiaa.org;
cdwilliams@tiaa.org; cquinn@tiaa.org

S&P Global Ratings, an S&P Global
business

Email:
CDO_Surveillance@spglobal.com

Euronext Dublin
28 Anglesea Street
Dublin 2, Ireland
ISE Portal: <https://direct.euronext.com>

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eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

U.S. Bank Trust Company, National
Association, as Information Agent
tiaaclo117G5@usbank.com

U.S. Bank Trust Company National
Association, as Collateral Administrator

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

EXHIBIT A

[Executed Fourth Supplemental Indenture]

FOURTH SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of June 23, 2016

by and among

TIAA CLO I LTD.,

as Issuer,

TIAA CLO I LLC,

as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

This FOURTH SUPPLEMENTAL INDENTURE dated as of April 22, 2024 (this “Fourth Supplemental Indenture”) to the Indenture dated as of June 23, 2016 (as amended by the Supplemental Indenture dated as of July 20, 2018, as amended by the Second Supplemental Indenture dated as of September 17, 2020, as amended by the Third Supplemental Indenture dated as of June 28, 2023 and as further amended, modified or supplemented from time to time, the “Indenture”) is entered into by and among TIAA CLO I Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), TIAA CLO I LLC, a limited liability company organized 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 successors in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Sections 8.1(xii) and 9.2 of the Indenture, the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time, subject to the requirements of Article VIII of the Indenture (including the consent of the Portfolio Manager pursuant to Section 8.1(a) of the Indenture), may enter into one or more supplemental indentures to provide for or facilitate a Refinancing to the extent permitted by the Indenture prior to such supplemental indenture;

WHEREAS, the Co-Issuers and the Portfolio Manager wish to enter into this Fourth Supplemental Indenture to amend the Indenture to effect a Refinancing of the Outstanding Class A-R Notes that were issued on the First Refinancing Date (also referred to herein as the “Refinanced Notes”) through the issuance on the date hereof of the Class of Third Refinancing Notes set forth in Section 1(a) below;

WHEREAS, the Class A-R Notes are being redeemed from the proceeds of the Third Refinancing Notes simultaneously with the execution of this Fourth Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, (i) pursuant to Section 9.2 of the Indenture, the Portfolio Manager has directed the Issuer to cause the redemption of the Refinanced Notes from Refinancing Proceeds and other amounts available in accordance with the Indenture and (ii) at least a Majority of the Subordinated Notes and the Portfolio Manager have consented to the terms of such Refinancing and the Fourth Supplemental Indenture;

WHEREAS, pursuant to Section 9.2(e) of the Indenture, the Portfolio Manager has certified that the conditions to the Refinancing have been satisfied;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Fourth Supplemental Indenture to the Portfolio Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency and the Holders with the Notice of Proposed Supplemental Indenture and Refinancing given to the Holders of the Class A-R Notes as provided in Section 9.4 of the Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(a)(xii) 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 to the Indenture and terms of the Third Refinancing Notes.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the “Third Refinancing Notes”) the proceeds of which shall be used to redeem the Refinanced Notes, which Third Refinancing Notes shall have the Class designation, original principal amount and other characteristics as follows:

Third Refinancing Notes

Class Designation	Class A-RR Notes
Original Principal Amount (U.S.\$)*	222,099,401
Stated Maturity	Payment Date in July 2031
Interest Rate:	
Index**	Reference Rate
Index Maturity**	3 months

Class Designation	Class A-RR Notes
Spread	1.25%
Initial Ratings	
S&P	“AAA (sf)”
Deferrable Notes	No
Priority Class	None
Pari Passu Classes	None
Junior Class	B, C, D, E, Subordinated Notes
Listed Class	No
Applicable Issuer(s)	Co-Issuers

* As of the Third Refinancing Date.

** Following the Third Refinancing Date, the Reference Rate (as defined below) shall initially be Term SOFR as determined on the applicable Determination Date. The spread over the Reference Rate with respect to any Re-Pricing Eligible Note may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.7 of the Indenture.

(b) The issuance date of the Third Refinancing Notes and the redemption date of the Refinanced Notes shall be April 22, 2024 (the “Third Refinancing Date”). Payments on the Third Refinancing Notes issued on the Third Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2024.

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

(i) The definition of “Class A Notes” is deleted in its entirety and replaced with the following:

“Class A Notes”: Prior to the Third Refinancing Date, the Class A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Third Refinancing Date, the Class A-RR Notes.

(ii) The definition of “Initial Purchaser” is deleted in its entirety and replaced with the following:

“Initial Purchaser”: (x) With respect to Notes issued on the Closing Date and the First Refinancing Date, Wells Fargo Securities, LLC, under the Purchase Agreement and the Refinancing Purchase Agreement respectively; (y) with respect to the Notes issued on the Second Refinancing Date, MUFG Securities Americas Inc., under the Second Refinancing Purchase Agreement, and (z) with respect to Notes issued on the Third Refinancing Date, Wells Fargo Securities, LLC, under the Third Refinancing Purchase Agreement.

(iii) The definition of “Non-Call Period” is deleted in its entirety and replaced with the following:

“Non-Call Period”: With respect to the Notes (other than the Third Refinancing Notes), the period from the Closing Date to but excluding July 20, 2020; and with respect to the Third Refinancing Notes, October 22, 2024. For the avoidance of doubt and as the context requires, when Non-Call Period is used with respect to all Classes of Notes, the Non-Call Period with respect to the Third Refinancing Notes shall apply.

(iv) The definition of “Offering Circular” is deleted in its entirety and replaced with the following:

“Offering Circular”: (w) The final offering Circular relating to the offer and sale of Notes dated June 21, 2016, including any supplements thereto, (x) with respect to the Offered Securities, the final offering memorandum relating to the offer and sale of the Offered Securities dated July 18, 2018, including any supplements thereto, (y) with respect to the Class B-2-RR Notes, the final offering circular dated September 15, 2020 relating to the issuance of the Class B-2-RR Notes, including any supplements thereto and (z) with respect to the Class A-RR Notes, the final offering circular relating to the offering of the Third Refinancing Notes, including any supplements thereto.

(v) The definition of “Purchase Agreement” is deleted in its entirety and replaced with the following:

“Purchase Agreement”: Collectively, (i) the purchase agreement, dated as of June 23, 2016, among the Co-Issuers and Wells Fargo Securities, LLC, as Initial Purchaser of the Notes (other than any Notes sold directly by the Issuer to the initial investors therein), (ii) the purchase agreement, dated as of July 20, 2018 among the Co-Issuers and Wells Fargo Securities LLC, as initial purchaser of the Offered Securities (other than any Offered Securities sold directly by the Issuer to the initial investors therein), (iii) the Refinancing Purchase Agreement and (iv) the Third Refinancing Purchase Agreement.

(vi) The definition of “Reference Rate” is deleted in its entirety and replaced with the following:

“Reference Rate”: With respect to (a) the Floating Rate Notes, the greater of (1) zero and (2) the rate specified in whichever of the following clauses is applicable as of such date of determination: (i) until such time, if any, as clause (ii) or clause (iii) applies, (x) in the case of Notes other than the Third Refinancing Notes, Term SOFR plus a spread adjustment of 0.26161% and (y) in the case of the Third Refinancing Notes, Term SOFR, (ii) the Designated Reference Rate in the written notice provided by the Portfolio Manager to the Issuer, the Calculation Agent and the Trustee (who will forward such notice to the Holders and each Rating Agency) and the Collateral Administrator or (iii) the alternate reference rate adopted in a Reference Rate Amendment and (b) any floating rate Collateral Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments; provided that, for the avoidance of doubt, the Reference Rate used for purposes of calculating the Aggregate Excess Funded Spread shall be the Reference Rate for the Floating

Rate Notes other than the Third Refinancing Notes; provided further that, notwithstanding the foregoing or anything to the contrary contained herein, the Portfolio Manager shall have no liability for the selection of or designation of an Reference Rate (including in respect of the conditions to such designations). For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a Reference Rate other than the then-current Reference Rate.

(vii) The definition of “Refinancing Date” is amended by inserting the following clause at the end thereof:

; *provided further* that, solely with respect to the Class A-RR Notes, on and after the Third Refinancing Date, the term “Refinancing Date” shall be deemed to mean the Third Refinancing Date for purposes of Section 2.5, Section 2.13 and Section 8.2(x).

(viii) The definition of “Transaction Documents” is deleted in its entirety and replaced with the following:

“Transaction Documents”: This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Administration Agreement, the Registered Office Agreement and the AML Services Agreement and on and after the Third Refinancing Date, the Third Refinancing Purchase Agreement, in each case, as amended from time to time.

(ix) The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

“Class A-RR Notes”: The Class A-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3 (a).

“Third Refinancing Date”: April 22, 2024.

“Third Refinancing Notes”: The Class A-RR Notes.

“Third Refinancing Initial Purchaser”: Wells Fargo Securities, LLC.

“Third Refinancing Purchase Agreement”: The Third Refinancing Note Purchase Agreement, dated as of April 18, 2024 by and among the Co-Issuers and the Third Refinancing Initial Purchaser related to the purchase of the Third Refinancing Notes.

(x) On and after the Third Refinancing Date, the table in Section 2.3(a) of the Indenture shall be modified by replacing the second column of such table with the second column of the table set forth in Section 1(a) of this Fourth Supplemental Indenture.

(xi) The Exhibits to the Indenture are amended by:

(A) replacing all references to “A-R” with “A-RR”

(B) deleting “[1.20]” and inserting “[1.25]”;

(C) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such forms of Notes consistent with the terms of the Class A-RR Notes.

2. Issuance and Authentication of Third Refinancing Notes; Cancellation of Refinanced Notes; Conditions Precedent.

(a) The Issuers hereby direct the Trustee (i) to distribute the proceeds of the Third Refinancing Notes received on the Third Refinancing Date in connection with the redemption of the Class A-R Notes as provided in the Partial Redemption Priority of Payments and (ii) to pay the expenses related to the Refinancing (as separately identified by or on behalf of the Issuer) on the Third Refinancing Date.

(b) The Third Refinancing Notes shall be issued as Rule 144A Global Secured Notes and Regulation S Global Secured 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) an Officer’s certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Fourth Supplemental Indenture and the Third Refinancing Purchase Agreement and the execution, authentication and delivery of the Third Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the Third Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolution or Action by Manager 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 Third Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) from each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Third Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Third Refinancing Notes except as have been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement);

(iii) opinions of (i) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (ii) Alston & Bird LLP, counsel to the Trustee and (iii) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated the Third Refinancing Date, in form and substance satisfactory to the Issuer;

(iv) an Officer’s certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Third Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of,

or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Fourth Supplemental Indenture relating to the authentication and delivery of the Third Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Third Refinancing Notes or relating to actions taken on or in connection with the Third Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Third Refinancing Date.

(v) an Officer's certificate of the Issuer to the effect that the Issuer has received a letter from the Rating Agency confirming that the Class A-RR Notes are rated "AAA(sf)"; and

(vi) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Third Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Class A-R Notes issued on the First Refinancing Date at the applicable Redemption Prices therefor on the Third Refinancing Date.

3. Consent of the Holders of the Third Refinancing Notes.

(a) Each Holder or beneficial owner of a Third Refinancing Note, by its acquisition thereof on the Third Refinancing Date, shall be deemed to agree to the terms of the Indenture including the amendments set forth in this Fourth Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

(b) Written consent to the terms of the Refinancing and this Fourth Supplemental Indenture has been obtained from a Majority of the Subordinated Notes.

4. Payments on the Third Refinancing Date.

For purposes of the Distribution Report related to the Third Refinancing Date and the distribution of amounts on the Third Refinancing Date, the related Collection Period shall end on the seventh Business Day prior to the Third Refinancing Date (provided that, for the avoidance of doubt, the related Refinancing Proceeds shall be deemed to have been received in such Collection Period). In addition, the Issuer may direct that a portion of the Refinancing Proceeds available after the payment of the Redemption Prices of the Notes subject to the Refinancing may be distributed directly to the Holders of the Subordinated Notes.

5. Governing Law.

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

6. Execution in Counterparts.

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

7. Concerning the Trustee.

The recitals contained in this Fourth 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 Fourth Supplemental Indenture and makes no representation with respect thereto. In entering into this Fourth 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.

8. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture, and such provisions are incorporated in this Fourth Supplemental Indenture, *mutatis mutandis*.

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

10. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Fourth 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.

11. Binding Effect.

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

12. Direction to the Trustee.

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

IN WITNESS WHEREOF, the parties hereto have caused this Fourth 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.

TIAA CLO I LTD.,
as Issuer

By: 

Name: Wendy Ebanks
Title: Director

TIAA CLO I LLC,
as Co-Issuer

By: 

Name: Edward L. Truitt, Jr.


Title: Independent Manager

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

By: SDeRoss
Name: Scott DeRoss
Title: Senior Vice President

Acknowledged and consented to:

TEACHERS ADVISORS, LLC,
as Portfolio Manager

By: 
Name: Jennifer Johnson
Title: Managing Director, AGC