

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

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Re: Battalion CLO VIII Ltd. (the "Issuer"), Battalion CLO VIII LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"); [Class [A-1][A-2][B][C][D]][Subordinated] Notes due 2027 (the "Notes")

Reference is hereby made to the Indenture dated as of April 9, 2015 (the "Indenture") between the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. \$_____ Aggregate Outstanding Amount of Notes which are held in the form of a [Rule 144A Global Note representing [Class [A-1][A-2][B][C][D]][Subordinated] Notes with DTC] [Certificated Note representing [Class [A-1][A-2][B][C][D]][Subordinated] Notes] in the name of _____ (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 transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

- a. the offer of the Notes was not made to a person in the United States;
- 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 Securities Act; and
- e. the Transferee is not a "U.S. Person" as defined in Regulation S under the Securities Act.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____

Name:

Title:

Dated: _____, _____

cc: Battalion CLO VIII Ltd.,
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

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

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

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Facsimile: (713) 483-6001
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Re: Battalion CLO VIII Ltd. (the "Issuer"), Battalion CLO VIII LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") [Class [A-1][A-2][B][C][D]] [Subordinated] Notes due 2027 (the "Notes")

Reference is hereby made to the Indenture dated as of April 9, 2015 (the "Indenture") between the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. \$_____ Aggregate Outstanding Amount of Notes which are held in the form of a [Regulation S Global Note representing [Class [A-1][A-2][B][C][D]] [Subordinated] Notes with DTC] [Certificated Note representing [Class [A-1][A-2][B][C][D]] [Subordinated] Notes] in the name of _____ (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 transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is a Qualified Purchaser and a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____
Name:
Title:

Dated: _____, _____

cc: Battalion CLO VIII Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

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

**FORM OF PURCHASER REPRESENTATION LETTER FOR
CERTIFICATED NOTES**

[DATE]

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Re: Battalion CLO VIII Ltd. (the "Issuer") and Battalion CLO VIII LLC (the "Co-Issuer") and together with the Issuer, the "Co-Issuers"; [Class [A-1][A-2][B][C][D]] [Subordinated] Notes

Reference is hereby made to the Indenture, dated as of April 9, 2015, between the Issuer, the Co-Issuer and Citibank, N.A., as Trustee (the "Indenture"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of [Class [A-1][A-2][B][C][D]] [Subordinated] Notes (the "Notes"), in the form of one or more Certificated Notes to effect [the transfer of the Notes to][the receipt of the Notes to evidence an Advance funded under Corresponding Delayed Draw Notes by] _____ (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred in accordance with the transfer restrictions set forth in the Indenture.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers or the Issuer, as applicable, and their or its counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), that is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers, and is acquiring the Notes in a transaction exempt from registration under the Securities Act and in accordance with applicable securities laws of any state of the United States or any other jurisdiction; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Notes for its own account (and not for the account of any other Person unless it is a Qualifying Investment Vehicle) in a minimum denomination of (x) in the case of the Secured Notes, U.S.\$250,000 and in integral multiples of U.S.\$1.00 in excess thereof or (y) in the case of the Subordinated Notes, U.S.\$250,000 and in integral multiples of U.S.\$1.00 in excess thereof.

If the box below is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

Affected Bank. We, or the beneficial owner of the Notes we would acquire, are a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code) nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% nor (z) all of whose income in respect of its Notes is attributable to a U.S. trade or business and for which a valid form W-8ECI has been provided.

Note: We understand that, if we checked the box in the preceding paragraph, the Trustee will not register the transfer of the Notes to us unless such transfer is specifically authorized by the Issuer in writing; *provided* that the Issuer shall authorize any such transfer of a Note if (x) such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to beneficially own more than 33-1/3% of any Class of Notes or (y) the transferor of the beneficial interest in the Subject Notes to it is an Affected Bank previously approved by the Issuer.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to (A) a person that is (1)(a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or (b) a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" and (2)(a) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder 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 or (b) solely in the case of Notes that are issued in the form of Certificated Secured Notes or Certificated Subordinated Notes, an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act in a transaction exempt from registration under the securities act and in accordance with any applicable securities laws of any state of the United States, or (B) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It further acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in such Notes, or may sell such interest on behalf of such owner.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or the Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates and has read and understands the final Offering Circular; (iii) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates; (iv) unless it is a Qualifying Investment Vehicle, it was not formed for the purpose of investing in the Notes; (v) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) none of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (viii) if it is not a U.S. person, it is not acquiring the Notes as part of a plan to reduce, avoid or evade U.S. federal income tax; (ix) it understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; and (x) it is not a Flow-Through Investment Vehicle (other than a Qualifying Investment Vehicle); *provided* that any purchaser or

transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager or (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, in each case shall not be required or deemed to make the representations set forth in clauses (i), (ii) and (iii) above with respect to the Collateral Manager.

3. (i) (x) Unless it is a Qualifying Investment Vehicle, it is acquiring the Notes as principal solely for its own account for investment and (y) it is not acquiring the Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or other applicable securities laws; (ii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) unless it is a Qualifying Investment Vehicle, it agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other 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 (iv) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

[4. It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.]¹

[4. It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under ERISA are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser, the Placement Agent and the Collateral Manager. It agrees and acknowledges that neither of Issuer nor the Trustee will recognize any transfer of the [Class D][Subordinated] Notes if such transfer may result in 25% or more of the value of the [Class D][Subordinated] Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA (the "25% Limitation"). For purposes of making the 25% determination, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "Controlling Person"), is disregarded. An "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling

¹ Insert in the case of Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes

influence over the management or policies of such Person. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of a [Class D][Subordinated] Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in such Note, or may sell such interest on behalf of such owner.]²

5. It will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.
6. It understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.
7. It agrees and understands that by acceptance of a beneficial interest in a Note that beneficial owners of the Notes are deemed to agree (A) to comply with the Holder Reporting Obligations, (B) that the Issuer and/or the Trustee may (1) provide such information and documentation and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service, the Cayman Islands Tax Information Authority and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason (without regard to whether the failure was due to a legal prohibition) to provide any such information or documentation described in clause (A), or such information or documentation is not accurate or complete, or the Issuer otherwise reasonably determines that the Transferee's direct or indirect acquisition, holding or transfer of an interest in the Note would cause the Issuer to be unable to achieve FATCA Compliance, or otherwise secure an exemption from FATCA withholding the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel it to sell its interest in such Note, (y) sell such interest on its behalf, and/or (z) assign to such Note a separate CUSIP or CUSIPs.
8. It shall not treat any income with respect to its 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.
9. If it is a Transferee of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated

² Insert in the case of Class D Notes and Subordinated Notes.

group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), it represents that it will (A) ensure that any member of such expanded affiliated group (assuming that the Issuer is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (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 "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(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 "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Transferee with an express waiver of this provision.

10. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the Holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.
11. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.
12. It agrees to be subject to the Bankruptcy Subordination Agreement.
13. It understands that the Co-Issuers, the Trustee, the Collateral Manager, the Placement Agent and the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

Dated:

By: _____

Name:

Title:

Outstanding principal amount of [Class [____]][Subordinated] Notes: U.S.\$ _____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if more than one):

Registered name:

cc: Battalion CLO VIII Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands
Attention: The Directors

[Battalion CLO VIII LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711]

FORM OF ERISA CERTIFICATE

The purpose of this Benefit Plan Investor Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of the [Class D][Subordinated] Notes issued by Battalion CLO VIII Ltd. (the "**Issuer**") is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "**Benefit Plan Investors**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the [Class D][Subordinated] Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular or the Indenture, as applicable.

Please review the information in this Certificate and check the box(es) that are applicable to you.

EXCEPT WITH RESPECT TO PURCHASES FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE OFFERING, NO [CLASS D][SUBORDINATED] NOTE MAY BE TRANSFERRED TO OR HELD BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

If a box is not checked, you are agreeing and representing that the applicable Section does not, and will not, apply to you.

1. **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code.**
We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

Persons checking Box 1 above, other than Persons acquiring [Class D][Subordinated] Notes from the Issuer or the Initial Purchaser as part of the Offering, will not be permitted to invest in the [Class D][Subordinated]Notes.

2. **Entity Holding Plan Assets.** We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors.

Persons checking Box 2 above, other than Persons acquiring [Class D][Subordinated] Notes from the Issuer or the Initial Purchaser as part of the Offering, will not be permitted to invest in the [Class D][Subordinated] Notes.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

Persons indicating (or deemed to indicate) a percentage of 25% or greater in the space in the immediately preceding paragraph, other than Persons acquiring [Class D][Subordinated] Notes from the Issuer or the Initial Purchaser as part of the Offering, will not be permitted to invest in the [Class D][Subordinated] Notes.

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing the [Class D][Subordinated] Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(a) of ERISA.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(a) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulations: _____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

Persons indicating (or deemed to indicate) a percentage greater than 0% in the space in the immediately preceding paragraph, other than Persons acquiring [Class D][Subordinated] Notes from the Issuer or the Initial Purchaser as part of the Offering, will not be permitted to invest in the [Class D][Subordinated] Notes.

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 3, you should consult with your counsel.

4. **None of Sections (1) Through (3) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above and are not otherwise a Benefit Plan Investor. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.
5. **No Prohibited Transaction.** If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the [Class D][Subordinated] Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.
6. **Not Subject to Similar Law and No Violation of Other Plan Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not 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 and the 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 Title I of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the [Class D][Subordinated] Notes do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to Title I of ERISA or Section 4975 of the Code.
7. **Controlling Person.** We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) Citigroup, (iv) any person that has discretionary authority or control with respect to the assets of the Issuer, (v) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (vi) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

Persons checking Box 7 above, other than Persons acquiring [Class D][Subordinated] Notes from the Issuer or the Initial Purchaser as part of the Offering, will not be permitted to invest in the [Class D][Subordinated] Notes.

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of the [Class D][Subordinated] Notes, the value of any [Class D][Subordinated] Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition.** We acknowledge and agree that:
- (i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after such discovery (or upon notice from the Trustee if a trust officer of the Trustee makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer

our interest to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

- (ii) if we fail to transfer our [Class D][Subordinated] Notes, the Issuer shall have the right, without further notice to us, to sell our [Class D][Subordinated] Notes or our interest in the [Class D][Subordinated] Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;
- (iii) 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 [Class D][Subordinated] Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;
- (iv) by our acceptance of an interest in the [Class D][Subordinated] Notes, we agree to cooperate with the Issuer to effect such transfers;
- (v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and
- (vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement.** We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of the [Class D][Subordinated] Notes and (b) will not transfer any interest in the [Class D][Subordinated] Notes to a Benefit Plan Investor or a Controlling Person.
10. **Continuing Representation; Reliance.** We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the [Class D][Subordinated] Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of the [Class D][Subordinated] Notes upon any subsequent transfer of the [Class D][Subordinated] Notes in accordance with the Indenture.
11. **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser, the Placement Agent and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchaser, the Placement Agent, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the [Class D][Subordinated] Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements.**

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any [Class D][Subordinated] Notes to any person unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Agency & Trust—Battalion CLO VIII Ltd.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____ [Insert Purchaser's Name]

By: _____

Name:

Title:

Dated:

This Certificate relates to U.S.\$_____ of [Class D][Subordinated] Notes

**FORM OF TRANSFEREE CERTIFICATE OF
RULE 144A GLOBAL NOTE**

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Re: Battalion CLO VIII Ltd. (the "Issuer"), Battalion CLO VIII LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); [Class [A-1][A-2][B][C][D]][Subordinated] Notes due 2027

Reference is hereby made to the Indenture, dated as of April 9, 2015 (the "Indenture") between the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of [Class [A-1][A-2][B][C][D]] [Subordinated] Notes (the "Notes"), which are to be [transferred to the undersigned (the "Transferee") pursuant to Section 2.5(f) of the Indenture][delivered to the undersigned (the "Transferee") pursuant to Section 2.5(g)(iv) of the Indenture to evidence an Advance funded under Corresponding Delayed Draw Notes] in the form of a Rule 144A Global Note of such Class .

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the 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 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 Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder.

The Transferee further represents, warrants and agrees as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates, and the Transferee has read and understands the final Offering Circular; (C) the Transferee has consulted with its own legal, regulatory, tax, business,

investment, financial and accounting advisors to the extent it has deemed necessary and has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates; (D) the Transferee is (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 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 under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser (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 a Qualified Purchaser); (E) (x) unless it is a Qualifying Investment Vehicle, the Transferee is acquiring its interest in such Notes for its own account for investment and (y) the Transferee is not acquiring its interest in such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or other applicable securities laws; (F) unless it is a Qualifying Investment Vehicle, the Transferee was not formed for the purpose of investing in such Notes; (G); the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (H) none of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates has given the Transferee (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of the Indenture; (I) the Transferee has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (J) the Transferee will hold and transfer at least the minimum denomination of such Notes; (K) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a United States Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; *provided* that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager or (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B), and (C) above with respect to the Collateral Manager; and (N) the Transferee is not a Flow-Through Investment Vehicle (other than a Qualifying Investment Vehicle).

(ii) (A) it is not a (I) partnership, (II) common trust fund, or (III) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made and (B) unless it is a Qualifying Investment Vehicle, it agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the

Investment Company Act and all other 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.

(iii) [(A) If such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note or interest therein does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any such Other Plan Law.]¹

(iv) [It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under ERISA are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser, the Placement Agent and the Collateral Manager. It agrees and acknowledges that neither of Issuer nor the Trustee will recognize any transfer of the [Class D][Subordinated] Notes if such transfer may result in 25% or more of the value of the [Class D][Subordinated] Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA (the "25% Limitation"). For purposes of making the 25% determination, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "Controlling Person"), is disregarded. An "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of a [Class D][Subordinated] Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in such Note, or may sell such interest on behalf of such owner.]²

(v) The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It

¹ Insert in the case of the Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes

² Insert in the case of Class D Notes or Subordinated Notes

understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in such Notes, or may sell such interest on behalf of such owner.

(vi) The Transferee 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 Section 2.5 of the Indenture, including the Exhibits referenced therein.

(vii) The Transferee agrees to be subject to the Bankruptcy Subordination Agreement.

(viii) The Transferee will treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(ix) It understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(x) It agrees and understands that by acceptance of a beneficial interest in a Note that beneficial owners of the Notes are deemed to agree (A) to comply with the Holder Reporting Obligations, (B) that the Issuer and/or the Trustee may (1) provide such information and documentation and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service, the Cayman Islands Tax Information Authority and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason (without regard to whether the failure was due to a legal prohibition) to provide any such information or documentation described in clause (A), or such information or documentation is not accurate or complete, or the Issuer otherwise reasonably determines that the Transferee's direct or indirect acquisition, holding or transfer of an interest in the Note would cause the Issuer to be unable to achieve FATCA Compliance, or otherwise secure an exemption from FATCA withholding the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel it to sell its interest in such Note, (y) sell such interest on its behalf, and/or (z) assign to such Note a separate CUSIP or CUSIPs.

(xi) It shall not treat any income with respect to its 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.

(xii) If it is a Transferee of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded

affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), it represents that it will (A) ensure that any member of such expanded affiliated group (assuming that the Issuer is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (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 "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(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 "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Transferee with an express waiver of this provision.

(xiii) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

(xiv) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(xv) It hereby represents that the beneficial owner of the Notes is not an Affected Bank. The Transferee understands that if it were an Affected Bank, the Trustee will not register the transfer of the Notes to it unless such transfer is specifically authorized by the Issuer in writing; *provided* that the Issuer shall authorize any such transfer of a Note if (x) such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to beneficially own more than 33-1/3% of any Class of Notes or (y) the transferor of the beneficial interest in the Subject Notes to it is an Affected Bank previously approved by the Issuer. "Affected Bank" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code) nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by Obligor residents in the United States to such bank are reduced to 0% nor (z) a bank that holds all of its Issued Securities in connection with a United States trade or business and reports all income thereon on a Form W-8ECI..

(xvi) The Transferee understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:

Dated:

By: _____

Name:

Title:

Aggregate Outstanding Amount of Notes: U.S.\$ _____

cc: Battalion CLO VIII Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[Battalion CLO VIII LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711]

**FORM OF TRANSFEREE CERTIFICATE OF
REGULATION S GLOBAL NOTE**

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Re: Battalion CLO VIII Ltd. (the "Issuer"), Battalion CLO VIII LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); [Class [A-1][A-2][B][C][D]] [Subordinated] Notes due 2027

Reference is hereby made to the Indenture dated as of April 9, 2015 (the "Indenture") among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of [Class [A-1][A-2][B][C][D]] [Subordinated] Notes (the "Notes"), which are to be [transferred to the undersigned (the "Transferee") pursuant to Section 2.5(f) of the Indenture][delivered to the undersigned (the "Transferee") pursuant to Section 2.5(g)(iv) of the Indenture to evidence an Advance funded under Corresponding Delayed Draw Notes] in the form of a Regulation S Global Note of such Class.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the 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 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 Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, the Placement Agent or any of their respective

Affiliates, and the Transferee has read and understands the final Offering Circular; (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates; (D) the Transferee is (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 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 under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser (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 a Qualified Purchaser); (E) (x) unless it is a Qualifying Investment Vehicle, the Transferee is acquiring its interest in such Notes for its own account for investment and (y) the Transferee is not acquiring its interest in such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or other applicable securities laws; (F) unless it is a Qualifying Investment Vehicle, the Transferee was not formed for the purpose of investing in such Notes; (G); the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (H) none of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates has given the Transferee (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of the Indenture; (I) the Transferee has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (J) the Transferee will hold and transfer at least the minimum denomination of such Notes; (K) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a United States Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; *provided* that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager or (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B), and (C) above with respect to the Collateral Manager; and

(N) the Transferee is not a Flow-Through Investment Vehicle (other than a Qualifying Investment Vehicle).

(ii) (A) it is not a (I) partnership, (II) common trust fund, or (III) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made and (B) unless it is a Qualifying Investment Vehicle, it agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other 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.

(iii) [(A) If such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note or interest therein does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any such Other Plan Law.]¹

(iv) [It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under ERISA are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser, the Placement Agent and the Collateral Manager. It agrees and acknowledges that neither of Issuer nor the Trustee will recognize any transfer of the [Class D][Subordinated] Notes if such transfer may result in 25% or more of the value of the [Class D][Subordinated] Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA (the "25% Limitation"). For purposes of making the 25% determination, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "Controlling Person"), is disregarded. An "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of a [Class D][Subordinated] Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in such Note, or may sell such interest on behalf of such owner.]²

(v) The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the

¹ Insert in the case of the Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes

² Insert in the case of Class D Notes or Subordinated Notes

Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in such Notes, or may sell such interest on behalf of such owner.

(vi) The Transferee is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) The Transferee 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 Section 2.5 of the Indenture, including the Exhibits referenced therein.

(viii) The Transferee agrees to be subject to the Bankruptcy Subordination Agreement.

(ix) The Transferee will treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(x) It understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(xi) It agrees and understands that by acceptance of a beneficial interest in a Note that beneficial owners of the Notes are deemed to agree (A) to comply with the Holder Reporting Obligations, (B) that the Issuer and/or the Trustee may (1) provide such information and documentation and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service, the Cayman Islands Tax Information Authority and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason (without regard to whether the failure was due to a legal prohibition) to provide any such information or documentation described in clause (A), or such information

or documentation is not accurate or complete, or the Issuer otherwise reasonably determines that the Transferee's direct or indirect acquisition, holding or transfer of an interest in the Note would cause the Issuer to be unable to achieve FATCA Compliance, or otherwise secure an exemption from FATCA withholding the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel it to sell its interest in such Note, (y) sell such interest on its behalf, and/or (z) assign to such Note a separate CUSIP or CUSIPs.

(xii) It shall not treat any income with respect to its 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.

(xiii) If it is a Transferee of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), it represents that it will (A) ensure that any member of such expanded affiliated group (assuming that the Issuer is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (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 "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(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 "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Transferee with an express waiver of this provision.

(xiv) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

(xv) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(xvi) It hereby represents that the beneficial owner of the Notes is not an Affected Bank. The Transferee understands that if it were an Affected Bank, the Trustee will not register

the transfer of the Notes to it unless such transfer is specifically authorized by the Issuer in writing; *provided* that the Issuer shall authorize any such transfer of a Note if (x) such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to beneficially own more than 33-1/3% of any Class of Notes or (y) the transferor of the beneficial interest in the Subject Notes to it is an Affected Bank previously approved by the Issuer. "Affected Bank" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code) nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by Obligors resident in the United States to such bank are reduced to 0% nor (z) a bank that holds all of its Issued Securities in connection with a United States trade or business and reports all income thereon on a Form W-8ECL.

(xvii) The Transferee understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:

Dated:

By: _____

Name:

Title:

Aggregate Outstanding Amount of Notes: U.S.\$ _____

cc: Battalion CLO VIII Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[Battalion CLO VIII LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711]

**FORM OF PURCHASER REPRESENTATION LETTER FOR UNCERTIFICATED
DELAYED DRAW NOTES**

[DATE]

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Re: Battalion CLO VIII Ltd. (the "Issuer") and Battalion CLO VIII LLC (the "Co-Issuer") and together with the Issuer, the "Co-Issuers"; Class [A-1] [A-2] [B] [C] [D]-DD-[1][2][3][4] Notes due 2027

Reference is hereby made to the Indenture, dated as of April 9, 2015, between the Issuer, the Co-Issuer and Citibank, N.A., as Trustee (the "Indenture"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.\$_____ notional amount of Class [A-1] [A-2] [B] [C] [D]-DD-[1][2][3][4] Notes (the "Notes"), to effect the transfer of the Notes to _____ (the "Transferee") in uncertificated form.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred in accordance with the transfer restrictions set forth in the Indenture.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers or the Issuer, as applicable, and their or its counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), that is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers, and is acquiring the Notes in a transaction exempt from registration under the Securities Act and in accordance with applicable securities laws of any state of the United States or any other jurisdiction; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S)

in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Notes for its own account (and not for the account of any other Person unless it is a Qualifying Investment Vehicle) in a minimum denomination of U.S.\$250,000 and in integral multiples of U.S.\$1.00 in excess thereof.

If the box below is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

Affected Bank. We, or the beneficial owner of the Notes we would acquire, are a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code) nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% nor (z) all of whose income in respect of its Notes is attributable to a U.S. trade or business and for which a valid form W-8ECI has been provided.

Note: We understand that, if we checked the box in the preceding paragraph, the Trustee will not register the transfer of the Notes to us unless such transfer is specifically authorized by the Issuer in writing; *provided* that the Issuer shall authorize any such transfer of a Note if (x) such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to beneficially own more than 33-1/3% of any Class of Notes or (y) the transferor of the beneficial interest in the Subject Notes to it is an Affected Bank previously approved by the Issuer.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to (A) a person that is (1)(a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or (b) a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" and (2) (a) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder 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 or (b) an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act in a transaction exempt from registration under the securities act and in accordance with any applicable securities laws of any state of the United States, or (B) a person that is not a "U.S.

person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It further acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in such Notes, or may sell such interest on behalf of such owner.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or the Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates and has read and understands the final Offering Circular; (iii) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates; (iv) unless it is a Qualifying Investment Vehicle, it was not formed for the purpose of investing in the Notes; (v) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) none of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (viii) if it is not a U.S. person, it is not acquiring the Notes as part of a plan to reduce, avoid or evade U.S. federal income tax; (ix) it understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; and (x) it is not a Flow-Through Investment Vehicle (other than a Qualifying Investment Vehicle); *provided* that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager or (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, in each case shall not be required or deemed to make the

representations set forth in clauses (i), (ii) and (iii) above with respect to the Collateral Manager.

3. (i) (x) Unless it is a Qualifying Investment Vehicle, it is acquiring the Notes as principal solely for its own account for investment and (y) it is not acquiring the Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or other applicable securities laws; (ii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) unless it is a Qualifying Investment Vehicle, it agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other 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 (iv) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.
4. Please review the information in this section and check the box(es) that are applicable to you. By checking a box, you are representing and warranting as to your status on each day from the date on which you acquire your interest in the Notes through and including the date on which you dispose of your interest in such Notes. If a box is not checked, you are agreeing and representing that the applicable representation does not, and will not, apply to you. If you do not check box (iv) or you check any of boxes (i), (ii) or (iii), you will not be permitted to purchase an interest in the Delayed Draw Notes.

(i) **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code.** We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

Examples: (A) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (B) welfare benefit plans such as accident, life and medical plans, (C) individual retirement accounts or "IRAs" and "Keogh" plans and (D) certain tax-qualified educational and savings trusts.

(ii) **Entity Holding Plan Assets.** We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (A) an insurance company separate account, (B) a bank collective trust fund and (C) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors.

If you check Box (ii), please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this paragraph (ii), you should consult with your counsel.

(iii) **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing the Notes with funds from our or their general account (i.e., the insurance company's corporate investment portfolio) whose assets, in whole or in part, constitute "plan assets" under Section 401(a) of ERISA.

If you check Box (iii), please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(a) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this paragraph (iii), you should consult with your counsel.

(iv) **None of Paragraphs (i) Through (iii) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in paragraphs (i) through (iii) above and are not otherwise a Benefit Plan Investor. If, after the date hereof, any of the categories described in paragraphs (i) through (iii) above would apply, we will promptly notify the Issuer and the Trustee of such change.

(v) **No Prohibited Transaction.** If we checked any of the boxes in paragraphs (i) through (iii) above, we represent, warrant and agree that our acquisition, holding and disposition of Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

(vi) **Not Subject to Similar Law and No Violation of Other Plan Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not 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 Secured Note or Subordinated Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the 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 Title I of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of Notes do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to Title I of ERISA or Section 4975 of the Code.

(vii) **Controlling Person.** We are, or we are acting on behalf of, any of (i) the Trustee, (ii) the Collateral Manager, (iii) Citigroup, (iv) any person that has discretionary authority or control with respect to the assets of the Issuer, (v) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (vi) any

"affiliate" of any of the above persons. "**Affiliate**" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this paragraph (vi) is referred to herein as a "**Controlling Person**."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of any class of equity in the Issuer, the value of any securities of such class held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

Compelled Disposition. We acknowledge and agree that:

- (A) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after such discovery (or upon notice from the Trustee if a trust officer of the Trustee makes the discovery (who in each case agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;
- (B) if we fail to transfer our Notes as required in the preceding paragraph, the Issuer shall have the right, without further notice to us, to sell such Notes or our interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;
- (C) 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 such Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;
- (D) by our acceptance of an interest in the Notes, we agree to cooperate with the Issuer to effect such transfers;
- (E) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and
- (F) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

(viii) **Required Notification and Agreement.** We hereby represent and agree that we will inform the Trustee of any proposed transfer by us of all or a specified portion of the Notes.

(ix) **ERISA Transfer Restriction.** We hereby represent and agree that we will not transfer any interest in the Notes to a Benefit Plan Investor.

(x) **Continuing Representation; Reliance.** We acknowledge and agree that the representations contained in this paragraph 4 shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the Notes. We understand and agree that the information supplied in this paragraph 4 will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of the applicable Class upon any subsequent transfer of the Notes in accordance with the Indenture.

(xi) **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the assurances contained in this paragraph 4 are for the benefit of the Issuer, the Trustee, Citigroup, the Collateral Administrator and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Letter and any information contained herein may be provided to the Issuer, the Trustee, Citigroup, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of Delayed Draw Notes by us that is not in accordance with the provisions of this Letter shall be null and void from the beginning, and of no legal effect.

(xii) **Future Transfer Requirements.**

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Notes to any Person unless the Trustee has received a certificate substantially in the form of this paragraph 4. Any attempt to transfer in violation of this subsection will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee are as follows:

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Agency & Trust—Battalion CLO VIII

5. It will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.
6. It understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

7. It agrees and understands that by acceptance of a beneficial interest in a Note that beneficial owners of the Notes are deemed to agree (A) to comply with the Holder Reporting Obligations, (B) that the Issuer and/or the Trustee may (1) provide such information and documentation and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service, the Cayman Islands Tax Information Authority and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason (without regard to whether the failure was due to a legal prohibition) to provide any such information or documentation described in clause (A), or such information or documentation is not accurate or complete, or the Issuer otherwise reasonably determines that the Transferee's direct or indirect acquisition, holding or transfer of an interest in the Note would cause the Issuer to be unable to achieve FATCA Compliance, or otherwise secure an exemption from FATCA withholding the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel it to sell its interest in such Note, (y) sell such interest on its behalf, and/or (z) assign to such Note a separate CUSIP or CUSIPs.
8. It shall not treat any income with respect to its 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.
9. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the Holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.
10. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.
11. It agrees to be subject to the Bankruptcy Subordination Agreement.
12. It understands that the Co-Issuers, the Trustee, the Collateral Manager, the Placement Agent and the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

Dated:

By: _____

Name:

Title:

Notional amount of Uncertificated Delayed Draw Notes: U.S.\$ _____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Registered name:

cc: Battalion CLO VIII Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands
Attention: The Directors

[Battalion CLO VIII LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711]

EXHIBIT C

CALCULATION OF LIBOR

"LIBOR" with respect to the Secured Notes for any Interest Accrual Period shall equal (a) the rate appearing on the Reuters Screen for deposits with a term of three months or, (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Secured Notes. The Calculation Agent shall request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period shall be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR shall be LIBOR as determined on the previous Interest Determination Date. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation. Notwithstanding anything in this definition the contrary, LIBOR for (x) the first Notional Accrual Period shall be the rate determined on the applicable Notional Determination Date by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of three months and six months, respectively, based on the term of such Notional Accrual Period, (y) the remaining Notional Accrual Period will be determined on the applicable Notional Determination Date in the same manner set forth in this definition (*e.g.* determined by reference to the Reuters Screen or, if unavailable, by following the procedure set forth in this definition) and (z) the first Interest Accrual Period shall be the rate determined by (1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (z)(1) above and (3) dividing the amount set forth in clause (z)(2) above by the total number of days in the initial Interest Accrual Period. Notwithstanding the foregoing, if LIBOR with respect to the Secured Notes for any Interest Accrual Period as determined pursuant to the foregoing would be a rate less than 0%, LIBOR with respect to the Secured Notes for such Interest Accrual Period shall be 0%.

As used above:

"Anniversary Date" means July 18, 2015.

"Notional Accrual Period" means each of (a) the period from and including the Closing Date to but excluding the Anniversary Date, and (b) the succeeding period from and including the Anniversary Date to but excluding the first Payment Date.

"Notional Determination Date" means the second London Banking Day preceding the first day of each Notional Accrual Period.

"Reuters Screen" means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

FORM OF NOTE OWNER CERTIFICATE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Virtus Group, LP, as Collateral Administrator
5400 Westheimer Court, Suite 760
Houston, TX 77056

Battalion CLO VIII Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

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

Re: Reports Prepared Pursuant to the Indenture, dated as of April 9, 2015, between Battalion CLO VIII Ltd., Battalion CLO VIII LLC and Citibank, N.A. (the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.\$_____ in principal amount of the [Class [A-1][A-2][B][C] Senior Secured [Deferrable] [Floating] Rate Notes due 2027 issued by Battalion CLO VIII Ltd. and Battalion CLO VIII LLC] [[Class D Secured Deferrable Floating Rate Notes] [Subordinated Notes]] due 2027 issued by Battalion CLO VIII Ltd.] and hereby requests [the Collateral Administrator and the Trustee grant it access, via a protected password, to each of the Collateral Administrator's and the Trustee's Websites in order to view postings of the [Monthly Report specified in Section 10.7(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.7(b) of the Indenture]] [and] [that, pursuant to Section 10.7(g) of the Indenture, the Trustee email a copy of the Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement and the Administration Agreement to the undersigned at the following email address: [_____.].]

In consideration of the electronic signature hereof by the beneficial owner, the Co-Issuers, the Trustee, the Collateral Administrator, the Collateral Manager, or their respective agents may from time to time communicate or transmit to the beneficial owner (a) information upon the request of the beneficial owner pursuant to the Indenture and (b) other information or

communications marked or otherwise identified as confidential (collectively, "Confidential Information"). Confidential Information relating to the Issuer shall not include, however, any information that (i) through no fault or action by the beneficial owner or any of its affiliates is a matter of general public knowledge or has been or is hereafter published in any source generally available to the public or (ii) has been or is hereafter received by the beneficial owner or any of its affiliates from a third party that is not prohibited from disclosing such information by a contractual, legal or fiduciary obligation to the Co-Issuers, the Trustee, the Collateral Administrator or the Collateral Manager.

The beneficial owner agrees that the beneficial owner (a) will not use Confidential Information for any purpose other than to monitor and administer the financial condition of either of the Co-Issuers and to appropriately treat or report the transactions, (b) will keep confidential all Confidential Information and will not communicate or transmit any Confidential Information to any person other than officers or employees of the beneficial owner or their agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of either of the Co-Issuers and to appropriately treat or report the transactions and (c) will use reasonable efforts to maintain procedures to ensure that no Confidential Information is used by directors, officers or employees of the beneficial owner or any of its affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as either of the Co-Issuers, with respect to Collateral Obligations of the type owned by the Issuer; except that Confidential Information may be disclosed by the beneficial owner (i) by reason of the exercise of any supervisory or examining authority of any governmental agency having jurisdiction over the beneficial owner, (ii) to the extent required by laws or regulations applicable to the beneficial owner or pursuant to any subpoena or similar legal process served on the beneficial owner, (iii) to provide to a credit protection provider or prospective transferee, (iv) in connection with any suit, action or proceeding brought by the beneficial owner to enforce any of its rights under the Indenture or under the applicable note purchase agreement or the Notes while an Event of Default has occurred and is continuing or (v) with the consent of the Issuer or the Collateral Manager.

Submission of this certificate bearing the beneficial owner's electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

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

[NAME OF BENEFICIAL OWNER]

By: _____

Name:

Title: Authorized Signatory

Tel.: _____

Fax: _____

EXHIBIT E

FORM OF ASSET QUALITY MATRIX NOTICE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Virtus Group, LP, as Collateral Administrator
5400 Westheimer Court, Suite 760
Houston, TX 77056

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

Fitch Ratings, Inc.,
33 Whitehall Street,
New York, NY 10004
Email: cdo.surveillance@fitchratings.com

Re: Asset Quality Matrix Notice Pursuant to Section 7.18(g) of the Indenture referred to below

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of April 9, 2015, between Battalion CLO VIII Ltd., Battalion CLO VIII LLC and Citibank, N.A. (as amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. Pursuant to Section 7.18(g) of the Indenture, the Collateral Manager hereby notifies the Trustee that the "row/column combination" of the Asset Quality Matrix set forth on the attached Annex A shall apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test.

2. The Collateral Manager hereby requests that such election be made effective on the following date: _____.

3. The Collateral Manager hereby certifies that all conditions applicable to the election of a different "row/column combination" of the Asset Quality Matrix have been satisfied as of the date hereof.

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

BRIGADE CAPITAL MANAGEMENT, LP,
as the Collateral Manager

By: _____

Name:

Title:

ANNEX A TO EXHIBIT E

[ROW/COLUMN COMBINATION]

FORM OF CERTIFICATION BY A NRSRO

[Date]

Battalion CLO VIII Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Brigade Capital Management, LP
399 Park Avenue, 16th Floor
New York, New York 10022

Attention: Battalion CLO VIII Ltd. and Battalion CLO VIII LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of April 9, 2015 (the "Indenture"), by and between Battalion CLO VIII Ltd. (the "Issuer"), as Issuer, Battalion CLO VIII LLC, as Co-Issuer, and Citibank, N.A. (the "Trustee"), as Trustee, the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.
2. The undersigned has access to the 17g-5 Information Agent's Website.
3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the information on the 17g-5 Information Agent's Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating
Organization

Name: _____

Title: _____

Company: _____

Phone: _____

Email: _____

FORM OF SECTION 13 BANKING ENTITY CERTIFICATION

Battalion CLO VIII Ltd., as Issuer
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

Citibank, N.A., as Trustee
388 Greenwich Street, 14th Floor
New York, New York 10013
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Re: Section 13 of the Bank Holding Company Act of 1956 Banking Entity Certification

We refer to the Indenture dated as of April 9, 2015 (the "Indenture"), by and between Battalion CLO VIII Ltd. (the "Issuer"), Battalion CLO VIII LLC, as Co-Issuer, and Citibank, N.A. (the "Trustee"), as Trustee. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

In connection with the supplemental indenture proposed under Section 8 of the Indenture and attached hereto as Annex 1, the undersigned hereby certifies to the Issuer that:

1. It is a "banking entity" as defined under Section 13 of the Bank Holding Company Act of 1956, as amended; and
2. It is the Holder or beneficial owner of [[Class [__] Notes] in an Aggregate Outstanding Amount of U.S.\$[____]] [and] [Subordinated Notes in an Aggregate Outstanding Amount of U.S.\$[____]].

IN WITNESS WHEREOF, [the undersigned] executed this certificate effective as of [DATE].

[NAME OF HOLDER OR BENEFICIAL OWNER]

By: _____

Name:

Title:

ANNEX 1

[Supplemental indenture to be attached.]

FORM OF CONTRIBUTION NOTICE

[Date]

Battalion CLO VIII Ltd., as Issuer
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

Citibank, N.A., as Trustee
388 Greenwich Street, 14th Floor
New York, New York 10013
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Brigade Capital Management, LP, as Collateral Manager
399 Park Avenue, 16th Floor
New York, New York 10022

Re: Notice of Contribution

We refer to the Indenture dated as of April 9, 2015 (the "Indenture"), by and between Battalion CLO VIII Ltd. (the "Issuer"), Battalion CLO VIII LLC, as Co-Issuer, and Citibank, N.A. (the "Trustee"), as Trustee. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

The undersigned hereby certifies that it is the [beneficial owner of an interest in][Holder of] U.S.\$_____ in principal amount of the [Class [A-1][A-2][B][C] Senior Secured [Deferrable] Floating Rate Notes due 2027 issued by Battalion CLO VIII Ltd. and Battalion CLO VIII LLC] [[Class D Secured Deferrable Floating Rate Notes] [Subordinated Notes] due 2027 issued by Battalion CLO VIII Ltd.], in the form of a [Global][Certificated] Note.

In accordance with Section 11.1(f) of the Indenture, the undersigned (the "Contributor") hereby notifies the Issuer, the Trustee and the Collateral Manager that it:

(a) [proposes to make a cash contribution to the Issuer in an amount equal to U.S.\$[____]]; or]

(b) [is a Holder of a Certificated Note and designates as a contribution to the Issuer [all][U.S.\$[____]] of the [Interest Proceeds][Principal Proceeds] that would otherwise be distributed on the Payment Date in [____], 20[_] to the Contributor pursuant to Section 11.1(a)(i) or Section 11.1(a)(ii) of the Indenture] (the "Contribution").

[The undersigned directs the Collateral Manager to apply the Contribution as follows:
[_____]⁷.]

The undersigned acknowledges that the Collateral Manager, in consultation with the undersigned (but in the Collateral Manager's reasonable discretion), will determine (A) whether to accept the Contribution proposed hereby and (B) in the absence of any direction from the undersigned to apply such Contribution to one or more specified Permitted Uses, the Permitted Use(s) to which such proposed Contribution would be applied.

⁷ Specify one or more Permitted Uses to which the Contribution should be applied.

Very truly yours,
[NAME OF BENEFICIAL OWNER/HOLDER]

By: _____
Name:

EXHIBIT I

FORM OF DELAYED DRAW NOTE NOTICE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Agency & Trust—Battalion CLO VIII Ltd.

Re: Battalion CLO VIII Ltd. (the "Issuer") and Battalion CLO VIII LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"); Class [A-1] [A-2] [B] [C] [D]-DD-[1][2][3][4] Notes due 2027

Reference is hereby made to the Indenture, dated as of April 9, 2015, between the Issuer, the Co-Issuer and Citibank, N.A., as Trustee (the "Indenture"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to the funding of an Advance under a Class [A-1] [A-2] [B] [C] [D]-DD-[1][2][3][4] Note with CUSIP No. _____ and ISIN number _____ in the principal amount of U.S.\$_____ (the "Advance"), which Advance is to be evidenced by a Class [A-1][A-2][B][C][D] [Senior] Secured [Deferrable] Floating Rate Note in the form of a [Certificated][Rule 144A Global][Regulation S Global] Secured Note (the "Note") in the name of the undersigned holder (the "Holder") pursuant to Section 2.5(g)(iv) of the Indenture.

In connection with such Advance and the receipt of such Note, the Holder does hereby certify that the Advance has been made in accordance with the Indenture.

Attached hereto as Annex A are the certificates or representation letters that would be required pursuant to Section 2.5 of the Indenture from a transferee or exchanging holder of the applicable Class of Secured Notes, namely [a purchaser representation letter substantially in the form of Exhibit B-3 to the Indenture]⁸ [a transferee certificate substantially in the form of Exhibit B-5 to the Indenture]⁹ [a transferee certificate substantially in the form of Exhibit B-6 to the Indenture]¹⁰ [and] [a certificate substantially in the form of Exhibit B-4 to the Indenture]¹¹.

⁸ Insert in the case of a Certificated Secured Note.

⁹ Insert in the case of a Rule 144A Global Secured Note.

¹⁰ Insert in the case of a Regulation S Global Secured Note.

¹¹ Insert in the case of a Class D Note (certificated or global).

IN WITNESS WHEREOF, the undersigned executed this certificate effective as of [DATE].

[NAME OF HOLDER]

By: _____

Name:

Title:

Annex A

[Holder to attach.]

FORM OF REQUEST FOR ISSUANCE OF UNCERTIFICATED DELAYED DRAW
NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 3rd Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Battalion CLO VIII Ltd.

Re: Battalion CLO VIII Ltd. and Battalion CLO VIII LLC
Uncertificated Delayed Draw Notes

Reference is hereby made to the Indenture dated as of April 9, 2015 (the "Indenture") between Battalion CLO VIII Ltd., as Issuer (the "Issuer"), Battalion CLO VIII LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Citibank, N.A., as Trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

The Person named as the Registered Holder below (the "Transferor") is surrendering for cancellation the Uncertificated Delayed Draw Note described below:

Uncertificated Delayed Draw Note To Be Cancelled:

Description of Class

[Insert CUSIP or ISIN No.]

Notional Amount: U.S.\$ _____

Registered Name: _____

Form: Uncertificated

The Transferor requests that an Uncertificated Delayed Draw Note be issued pursuant to the instructions contained in the attached completed and signed Transfer Certificate.

The Transferor executing this "Request for Issuance of Uncertificated Delayed Draw Note" understands that unless there is submitted herewith a copy of the Confirmation of Registration, TOGETHER WITH A COMPLETED AND EXECUTED TRANSFER CERTIFICATE IN THE FORM ATTACHED TO THE INDENTURE AS EXHIBIT B-7,

then this "Request for Issuance of Uncertificated Delayed Draw Note" shall be null and void.

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

_____ (Signature)

[Print Name]

Telephone: _____

Fax: _____

Email: _____

Date: _____