

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM844010

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
CLIFFWATER LLC		10/06/2023	Limited Liability Company: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Bank of Montreal, as Collateral Agent		
<b>Street Address:</b>	151 West 42nd Street		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10036		
<b>Entity Type:</b>	Chartered Bank: CANADA		
<b>PROPERTY NUMBERS Total: 5</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	6946199	CLIFFWATER DIRECT LENDING INDEX	
<b>Registration Number:</b>	6871819	CWBDC	
<b>Registration Number:</b>	6916069	CLIFFWATER BDC INDEX	
<b>Registration Number:</b>	6914691	BDCS.COM	
<b>Registration Number:</b>	3076293	CLIFFWATER	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	8004945225		
<b>Email:</b>	ipteam@cogencyglobal.com		
<b>Correspondent Name:</b>	JAY DASILVA		
<b>Address Line 1:</b>	1025 CONNECTICUT AVE., NW, STE. 712		
<b>Address Line 2:</b>	COGENCY GLOBAL INC.		
<b>Address Line 4:</b>	WASHINGTON, D.C. 20036		
<b>ATTORNEY DOCKET NUMBER:</b>	2146553TM		
<b>NAME OF SUBMITTER:</b>	Jenny Lim		
<b>SIGNATURE:</b>	/Jenny Lim/		
<b>DATE SIGNED:</b>	10/06/2023		

OP \$140.00 6946199

**Total Attachments: 7**

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**INTELLECTUAL PROPERTY SECURITY AGREEMENT**

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT** (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “IP Security Agreement”) dated as of October 6, 2023, is among the Persons listed on the signature pages hereof (collectively, the “Grantors”) and Bank of Montreal (“BMO”), as collateral agent (the “Collateral Agent”) for the Secured Parties (as defined in the Credit Agreement referred to below).

WHEREAS, CW INTERMEDIATE LLC, a Delaware limited liability company (“Holdco”) and CLIFFWATER LLC, a Delaware limited liability company (the “Borrower”) have entered into that certain Credit Agreement, dated as of October 6, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), with the Lenders from time to time party thereto and BMO, as Administrative Agent, Collateral Agent and an L/C Issuer. Capitalized terms defined in the Credit Agreement or in the Security Agreement (as defined below) and not otherwise defined herein are used herein as defined in the Credit Agreement or the Security Agreement, as the case may be (and in the event of a conflict, the applicable definition shall be the one given to such term in the Security Agreement).

WHEREAS, as a condition precedent to the making of the Loans by the Lenders from time to time and the issuance of Letters of Credit by the L/C Issuers from time to time, the entry into Secured Hedge Agreements by the Hedge Banks from time to time and the entry into Secured Cash Management Agreements by the Cash Management Banks from time to time, each Grantor has executed and delivered that certain Security Agreement, dated as of October 6, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), among the Grantors from time to time party thereto and the Collateral Agent.

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed thereunder to execute this IP Security Agreement for recording with the USPTO and/or the USCO, as applicable.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

A. Grant of Security. Each Grantor, as collateral security for the prompt and complete payment and performance of the Secured Obligations of such Grantor, hereby grants to the Collateral Agent (and its successors and permitted assigns), for the benefit of the Secured Parties, a security interest in and to all of such Grantor’s right, title and interest in and to the following, whether now owned or hereafter acquired by the undersigned (the “Collateral”):

a. all United States patents and patent applications, including, without limitation, those set forth in Schedule A hereto (the “Patents”);

b. all United States trademarks, trademark applications, service marks, domain names, trade dress, logos, designs, slogans, trade names, business names, corporate names and other source identifiers, whether registered or unregistered, including, without limitation, those set forth in Schedule B hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications prior to the filing and acceptance of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent that, and solely so long as, the creation of a security interest therein or the assignment thereof would impair the validity or enforceability of any registration that issues from such intent-to-use

application under applicable federal law or result in the loss of any material rights therein), together with the goodwill symbolized thereby (the “Trademarks”);

c. all United States copyrights, whether registered or unregistered, including, without limitation, the copyright registrations set forth in Schedule C hereto (the “Copyrights”);

d. all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing;

e. any and all claims for damages or injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

f. all proceeds of the foregoing for income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral of or arising from any of the foregoing; provided that notwithstanding anything to the contrary contained in the foregoing clauses (a) through (f), the security interest created hereby shall not extend to, and the term “Collateral” shall not include, any Excluded Property.

B. Security for Obligations. The grant of a security interest in the Collateral by each Grantor under this IP Security Agreement secures the payment of all Secured Obligations of such Grantor now or hereafter existing under or in respect of the Secured Documents (as such Secured Documents may be amended, restated, amended and restated, supplemented, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)). Without limiting the generality of the foregoing, this IP Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations that would be owed by such Grantor to any Secured Party under the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, or reorganization or similar proceeding involving a Loan Party.

C. Recordation. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks record this IP Security Agreement.

D. Execution in Counterparts; Electronic Execution. Sections 10.11 to 10.14 and 10.18 to 10.21 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

E. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

F. Governing Law; Jurisdiction; Etc. Sections 10.15, 10.16 and 10.17 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.


**CLIFFWATER LLC,**  
a Delaware limited liability company

By:   
Name: Stephen Nesbitt  
Title: Chief Executive Officer

[Signature Page to IP Security Agreement]

**TRADEMARK**  
**REEL: 008219 FRAME: 0619**

**BANK OF MONTREAL,**  
as Collateral Agent

By:   
Name: Kemmons Feldman  
Title: Director

**SCHEDULE A**

**Patents**

**UNITED STATES PATENTS AND PATENT APPLICATIONS**

Issued Patents:

None.

Patent Applications:

None.

**SCHEDULE B**

**Trademarks**

**UNITED STATES TRADEMARK REGISTRATIONS AND APPLICATIONS**

Trademark Registrations:

<b>Mark</b>	<b>Jurisdiction</b>	<b>Serial No./ Filing Date</b>	<b>Reg. No./ Reg. Date</b>	<b>Status</b>	<b>Current Owner of Record</b>
CLIFFWATER DIRECT LENDING INDEX	USA	97033515 17-SEP-2021	6946199 10-JAN-2023	Registered	CLIFFWATER LLC
CWBDC	USA	97033754 17-SEP-2021	6871819 11-OCT-2022	Registered	CLIFFWATER LLC
CLIFFWATER BDC INDEX	USA	97033779 17-SEP-2021	6916069 06-DEC-2022	Registered	CLIFFWATER LLC
BDCS.COM	USA	97033797 17-SEP-2021	6914691 29-NOV-2022	Registered	CLIFFWATER LLC
CLIFFWATER	USA	78580923 04-MAR-2005	3076293 04-APR-2006	Registered	CLIFFWATER LLC

Trademark Applications:

None.



SCHEDULE C

Copyrights

UNITED STATES COPYRIGHT REGISTRATIONS

Registered Copyrights:

Registered Owner	Copyright Title	Reg. No.	Reg. Date
Cliffwater, LLC	Private Debt: Opportunities in Corporate Direct Lending (9781119501152) E.	TX0008709909	24-JAN-2019

Copyright Applications:

None.