

**BARDIN HILL CLO 2021-1 LTD.
BARDIN HILL CLO 2021-1 LLC**

NOTICE OF PROPOSED OMNIBUS AMENDMENT

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

January 11, 2022

To: The Noteholders described as:

Class	Rule 144A CUSIP	Regulation S CUSIP	Rule 144A ISIN	Regulation S ISIN	Regulation S Common Code
Class A Notes	06745L AA8	G0810L AA4	US06745LAA89	USG0810LAA47	230017131
Class B Notes	06745L AC4	G0810L AB2	US06745LAC46	USG0810LAB20	230017093
Class C Notes	06745L AE0	G0810L AC0	US06745LAE02	USG0810LAC03	230017107
Class D Notes	06745L AG5	G0810L AD8	US06745LAG59	USG0810LAD85	230017140
Variable Dividend Notes	06745L AJ9	G0810L AE6	US06745LAJ98	USG0810LAE68	230017115

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of March 11, 2021 (as supplemented, amended or modified from time to time, the “Indenture”), among BARDIN HILL CLO 2021-1 LTD., as issuer (the “Issuer”), BARDIN HILL CLO 2021-1 LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed Omnibus Amendment (the “Omnibus Amendment”). A copy of the Omnibus Amendment is attached as Exhibit A.

The Omnibus Amendment shall not become effective until execution and delivery of the Omnibus Amendment by the parties thereto and the satisfaction of all other conditions precedent set forth in the Transaction Documents.

THE TRUSTEE DID NOT PARTICIPATE IN THE PREPARATION OF THE OMNIBUS AMENDMENT AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS THEREOF.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION IN RESPECT OF THE REFINANCING OR THE OMNIBUS AMENDMENT OR ANY TERM OR CONDITION SET FORTH THEREIN. EACH PERSON RECEIVING THIS NOTICE SHOULD SEEK THE ADVICE OF ITS OWN ADVISERS IN RESPECT OF THE MATTERS SET FORTH HEREIN.

This notice constitutes the notice required by Section 8.3(c) of the Indenture and, on behalf of the Issuer, the notice required under Section 11.03(a) of the Collateral Management Agreement.

Should you have any questions, please contact Matthew Massier at (312) 332-7314 or at matthew.massier@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

EXHIBIT A

OMNIBUS AMENDMENT

OMNIBUS AMENDMENT

Dated as of January 26, 2022

among

BARDIN HILL CLO 2021-1 LTD.,
as Issuer

BARDIN HILL CLO 2021-1 LLC,
as Co-Issuer

BARDIN HILL PERFORMING CREDIT MANAGEMENT LLC,
as Collateral Manager

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, as Collateral Administrator, and as Intermediary

THIS OMNIBUS AMENDMENT, dated as of January 26, 2022 (this "Omnibus Amendment"), among Bardin Hill CLO 2021-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Bardin Hill CLO 2021-1 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), U.S. Bank National Association, as trustee (in such capacity herein, together with its permitted successors and assigns, the "Trustee"), as collateral administrator (in such capacity, the "Collateral Administrator"), and as intermediary (in such capacity, the "Intermediary"), Bardin Hill Performing Credit Management LLC, as collateral manager (the "Collateral Manager"), and Donald J. Puglisi as the independent manager of the Co-Issuer (the "Independent Manager"), is entered into pursuant to the terms of (i) the Indenture, dated as of March 11, 2021 (the "Closing Date"), among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time prior to the date hereof, the "Original Indenture"), (ii) the Collateral Administration Agreement, dated as of the Closing Date, among the Issuer, the Collateral Administrator, and the Collateral Manager (the "Collateral Administration Agreement"), (iii) the Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager (the "Collateral Management Agreement"), (iv) the Limited Liability Company Agreement of the Co-Issuer, dated as of the Closing Date (the "Co-Issuer LLC Agreement"), and (v) the Account Agreement, dated as of the Closing Date, among the Issuer, the Intermediary, and the Trustee (the "Account Agreement" and, together with the Original Indenture, the Collateral Administration Agreement, the Collateral Management Agreement, and the Co-Issuer LLC Agreement, the "Subject Documents"). Capitalized terms used in this Omnibus Amendment that are not otherwise defined herein have the meanings assigned thereto in the Original Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.2(a) of the Original Indenture, the Trustee and the Co-Issuers may, subject to the requirements of Article VIII of the Original Indenture, execute one or more supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, the Original Indenture;

WHEREAS, pursuant to Section 11 of the Collateral Administration Agreement, the Collateral Manager, the Issuer, and the Collateral Administrator may amend, change, or modify the Collateral Administration Agreement in writing;

WHEREAS, pursuant to Section 9 of the Account Agreement, the Intermediary, the Trustee, and the Issuer may amend the Account Agreement in writing;

WHEREAS, pursuant to Section 10.7 of the Co-Issuer LLC Agreement, the member of the Co-Issuer may amend the Co-Issuer Agreement, provided that the consent of the Independent Manager is required for any modification, alternation, supplement, or amendment for so long as any Notes are outstanding;

WHEREAS, pursuant to Section 11.03(b) of the Collateral Management Agreement, the Collateral Management Agreement may be modified, supplemented or amended by an agreement in writing executed by the parties thereto for any reason following written notice by the Issuer to each Rating Agency and the Trustee;

WHEREAS, the Co-Issuers desire to enter into this Omnibus Amendment to change the name of the Issuer from "Bardin Hill CLO 2021-1 Ltd." to "Bardin Hill – Triton CLO 2021-1 Ltd." and to change the name of the Co-Issuer from "Bardin Hill CLO 2021-1 LLC" to "Bardin Hill – Triton CLO 2021-1 LLC";

WHEREAS, pursuant to Section 8.3(c) of the Original Indenture, the Trustee has delivered a copy of this Omnibus Amendment to the Collateral Manager, the Collateral Administrator, each Rating Agency and the holders of the Notes not later than 10 Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 11.03(b) of the Collateral Management Agreement, the Issuer has provided notice of this Omnibus Amendment to the Collateral Management Agreement to each Rating Agency and the Trustee;

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Subject Documents for entry into this Omnibus Amendment have been satisfied; and

WHEREAS, the Collateral Manager, the Trustee, the Collateral Administrator, the Intermediary, and the Independent Manager have consented to the terms of this Omnibus Amendment (as evidenced by their signatures set forth below).

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to the Subject Documents.

Effective as of the date hereof, the parties to each Subject Document agree that such Subject Document shall be amended as follows:

- (a) each reference to the name “Bardin Hill CLO 2021-1 Ltd.” set forth therein shall be replaced in its entirety with the name “Bardin Hill – Triton CLO 2021-1 Ltd.”; and
- (b) each reference to the name “Bardin Hill CLO 2021-1 LLC” set forth therein shall be replaced in its entirety with the name “Bardin Hill – Triton CLO 2021-1 LLC”.

SECTION 2. Governing Law.

THIS OMNIBUS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS OMNIBUS AMENDMENT SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 3. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS OMNIBUS AMENDMENT, THE SUBJECT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Omnibus Amendment by, among other things, the mutual waivers and certifications in this paragraph.

SECTION 4. Execution in Counterparts.

This Omnibus Amendment may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Omnibus Amendment by e-mail (PDF) or telecopy) shall be effective as delivery of a manually executed counterpart of this Omnibus Amendment.

This Omnibus Amendment (and each related document, modification and waiver in respect of this Omnibus Amendment) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Omnibus Amendment by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Omnibus Amendment and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 5. Concerning Parties other than the Co-Issuers.

The recitals contained in this Omnibus Amendment shall be taken as the statements of the Co-Issuers, and none of the Collateral Manager, the Independent Manager, the Trustee, the Collateral Administrator, or the Intermediary assumes responsibility for their correctness. Except as provided in the Subject Documents, none of the Collateral Manager, the Independent Manager, the Trustee, the Collateral Administrator, or the Intermediary shall be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Omnibus Amendment and makes no representation with respect thereto. In entering into this Omnibus Amendment and performing the obligations provided for herein, the Collateral Manager, the Independent Manager, the Trustee, the Collateral Administrator, and the Intermediary shall be entitled to the benefit of every provision of the Subject Documents relating to the conduct of or affecting the liability of or affording protection to the Collateral Manager, the Independent Manager, the Trustee, the Collateral Administrator, or the Intermediary, as applicable, including but not limited to provisions regarding indemnification.

SECTION 6. No Other Changes.

Except as provided herein, each Subject Document shall remain unchanged and in full force and effect, and each reference to such Subject Document and words of similar import in any Subject Document, as amended hereby, shall be a reference to such Subject Document as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Omnibus Amendment may be used to create a conformed amended and restated Indenture or other Subject Document for the convenience of administration by the parties hereto.

SECTION 7. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the other parties hereto that (i) this Omnibus Amendment has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Omnibus Amendment is authorized or permitted under the Subject Documents and all conditions precedent thereto have been satisfied. Each of the Trustee, the Collateral Administrator, the Intermediary, the Independent Manager, and the Collateral Manager represents and warrants to the other parties hereto that this Omnibus Amendment has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 8. Binding Effect.

This Omnibus Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 9. Direction to the Trustee.

The Issuer hereby directs the Trustee, the Collateral Administrator, and the Intermediary to execute this Omnibus Amendment and acknowledges and agrees that the Trustee, the Collateral Administrator, and the Intermediary will be fully protected in relying upon the foregoing direction.

SECTION 10. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Original Indenture, Section 11.14 of the Collateral Management Agreement, Section 4.2(b) and Section 10.8 of the Co-Issuer LLC Agreement, Section 7 of the Account Agreement, and Section 18 of the Collateral Administration Agreement shall apply to this Omnibus Amendment *mutatis mutandis* as if fully set forth herein.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Omnibus Amendment as of the date first written above.

EXECUTED as a DEED by
BARDIN HILL CLO 2021-1 LTD.,
as Issuer

By: _____
Name:
Title:

BARDIN HILL CLO 2021-1 LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as
Trustee

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as
Collateral Administrator

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as
Intermediary

By: _____
Name:
Title:

BARDIN HILL PERFORMING CREDIT
MANAGEMENT LLC,
as Collateral Manager

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

By: _____

Name: Donald J. Puglisi

Title: Independent Manager of the Issuer

SCHEDULE I

Additional Addressees

Issuer:

Bardin Hill CLO 2021-1 Ltd.
c/o Appleby Global Services (Cayman)
Limited
71 Fort Street
P.O. Box 500
Grand Cayman KY1-1106
Cayman Islands
Attention: The Directors
Email: cayman@global-ags.com

Co-Issuer:

Bardin Hill CLO 2021-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Collateral Manager:

**Bardin Hill Performing Credit
Management LLC**
299 Park Avenue, 24th Floor
New York, New York 10171
Email: bhcloissuance@bardinhill.com

Rating Agency:

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attention: CBO/CLO Monitoring
Fax: (212) 553-0355
Email: cdomonitoring@moodys.com

Cayman Islands Stock Exchange:

Email: listing@csx.ky and csx@csx.ky

DTC, Euroclear and Clearstream

(as applicable):

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

Collateral Administrator

U.S. Bank National Association
190 South LaSalle Street, 8th Floor
MK-IL-SL-8T, Chicago, IL 60603
Attention: Global Corporate Trust Services
– Bardin Hill CLO 2021-1 Ltd.

17g5:

BardinHillCLO.2021.1.17g5@usbank.com