



Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

**Notice to Holders of Trinitas CLO XV, Ltd.
and, as applicable, Trinitas CLO XV, LLC**

	<u>Rule 144A CUSIP¹</u>	<u>Rule 144A ISIN</u>	<u>Regulation S CUSIP</u>	<u>Regulation S ISIN</u>
Class A-1 Notes	89641X AA3	US89641XAA37	G90656 AA0	USG90656AA08
Class A-2 Notes	89641X AL9	US89641XAL91	G90656 AF9	USG90656AF94
Class B-1 Notes	89641X AC9	US89641XAC92	G90656 AB8	USG90656AB80
Class B-2 Notes	89641X AE5	US89641XAE58	G90656 AC6	USG90656AC63
Class C Notes	89641X AG0	US89641XAG07	G90656 AD4	USG90656AD47
Class D Notes	89641X AJ4	US89641XAJ46	G90656 AE2	USG90656AE20
Class E Notes	89642B AA0	US89642BAA08	G90654 AA5	USG90654AA59
Class F Notes	89642B AC6	US89642BAC63	G90654 AB3	USG90654AB33
Subordinated Notes*	89642B AE2	US89642BAE20	G90654 AC1	USG90654AC16

* Subordinated Notes sold to Accredited Investors have the following CUSIP Number: 89642B AF9.

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Proposed Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of April 22, 2021 (as amended, modified or supplemented from time to time, the “*Indenture*”), among Trinitas CLO XV, Ltd., as issuer (the “*Issuer*”), Trinitas CLO XV, LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”), and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and the Trustee. As more fully described in the Proposed Supplemental Indenture, such supplemental indenture is proposed pursuant to Section 8.1(a)(xix) of the Indenture. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on or after June 10, 2022.

Please note that execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without

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

limitation, the conditions set forth in Article VIII of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

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

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Gregory Hancock, U.S. Bank National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (713) 212-3706; or via email: to gregory.hancock@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,

May 24, 2022

as Trustee

SCHEDULE A

Trinitas CLO XV, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town,
Grand Cayman, KY1-9008
Cayman Islands
Attn: The Directors
Email: fiduciary@walkersglobal.com

Trinitas CLO XV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Trinitas Capital Management, LLC
200 Crescent Ct, Suite 1175
Dallas, TX 75201
Attention: Gibran Mahmud
Email: gmahmud@whitestaram.com

S&P Global Ratings
Email: CDO_Surveillance@spglobal.com

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

The Cayman Islands Stock Exchange
c/o Listing
PO Box 2408, Grand Cayman, KY1-1105
Cayman Islands
Telephone no.: +1 (345) 945-6060
Facsimile no.: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com

Information Agent
Email: TrinitasCLOXV17G5@usbank.com

Exhibit A

[Proposed Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

dated as of May __, 2022

among

TRINITAS CLO XV, LTD.,
as Issuer

TRINITAS CLO XV, LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of April 22, 2021,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of May __, 2022 (this "Supplemental Indenture"), among TRINITAS CLO XV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), TRINITAS CLO XV, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of April 22, 2021, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xix), the Co-Issuers may, at any time and from time to time when authorized by Resolutions, enter into a supplemental indenture with the consent of the Asset Manager to amend the Indenture;

WHEREAS, the Issuer has not entered into any Hedge Agreements with any Hedge Counterparties;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has provided to the Asset Manager, the Holders and each Rating Agency a copy of this Supplemental Indenture not later than 12 Business Days prior to the execution hereof; and

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(xix) of the Indenture have been satisfied.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Amendments to the Indenture.

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

1. The final clause (c) of the definition of "Deep Discount Asset" is deleted in its entirety and replaced with the following:

"(i) with respect to any Bond, has an S&P Rating greater than or equal to "B-" with a purchase price less than 75.0% or (ii) with respect to any Bond, has an S&P Rating less than "B-" and a purchase price less than 80.0%."

SECTION 2. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 3. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of 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 so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. 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 4. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers and the Asset Manager, as applicable, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 5. No Other Changes.

This Supplemental Indenture sets forth the entire understanding of the parties relating to the subject matter hereof and supersedes and cancels any prior communications, understandings and agreements among the parties hereto in respect thereof. Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 6. Execution, Delivery and Validity; Limited Waiver.

(a) Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied. For the avoidance of doubt, (i) the amendments set forth herein shall be effective on and after the date hereof and (ii) no Monthly Report, Payment Date Report or other reporting provided prior to the date hereof shall be revised as a result of the amendments set forth herein.

(b) Solely for purposes of this Supplemental Indenture, the Asset Manager hereby irrevocably (i) waives compliance by the Issuer with Section 8.3(f) of the Indenture, (ii) agrees that the Issuer shall permit this Supplemental Indenture to become effective notwithstanding Section 8.3(f) of the Indenture and (iii) consents to the execution of this Supplemental Indenture pursuant to Section 8.1(xix) of the Indenture.

SECTION 7. Binding Effect.

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

SECTION 8. Direction to the Trustee.

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

SECTION 9. Limited Recourse; Non-Petition.

The terms of Section 2.7(h) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture mutatis mutandis as if fully set forth herein.

[Signature Pages Follow]

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

EXECUTED as a DEED by
TRINITAS CLO XV, LTD.,
as Issuer

By: _____
Name:
Title:

TRINITAS CLO XV, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED AND AGREED

TRINITAS CAPITAL MANAGEMENT, LLC,
as Asset Manager and Retention Holder

By: _____
Name:
Title: