



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

**Notice to Holders of Rockford Tower CLO 2021-3, Ltd.
and, as applicable, Rockford Tower CLO 2021-3, LLC¹**

	Rule 144A		Regulation S			Certificated	
	CUSIP	ISIN	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A-1 Notes	77341N AA3	US77341NAA37	G76125 AA4	USG76125AA42	239989144	77341N AB1	US77341NAB10
Class A-2 Notes	77341N AC9	US77341NAC92	G76125 AB2	USG76125AB25	239989136	77341N AD7	US77341NAD75
Class B Notes.....	77341N AE5	US77341NAE58	G76125 AC0	USG76125AC08	239989179	77341N AF2	US77341NAF24
Class C Notes.....	77341N AG0	US77341NAG07	G76125 AD8	USG76125AD80	239989152	77341N AH8	US77341NAH89
Class D Notes	77341N AJ4	US77341NAJ46	G76125 AE6	USG76125AE63	239989187	77341N AK1	US77341NAK19
Class E Notes.....	77341P AA8	US77341PAA84	G76128 AA8	USG76128AA80	239989209	77341P AB6	US77341PAB67
Subordinated Notes.....	77341P AC4	US77341PAC41	G76128 AB6	USG76128AB63	239989195	77341P AD2	US77341PAD24

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

Notice of Proposed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of October 27, 2021 (as may be amended, modified or supplemented, the “*Indenture*”), among Rockford Tower CLO 2021-3, Ltd., as issuer (the “*Issuer*”), Rockford Tower CLO 2021-3, LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (as successor in interest to 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(c) 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 to be effected pursuant to Section 8.1(viii)(a) of the Indenture for purposes of curing an ambiguity or manifest error in the Indenture and making such other changes set forth in the Proposed Supplemental Indenture. A copy of the Proposed Supplemental Indenture is attached hereto as Exhibit A. The Proposed Supplemental Indenture is proposed to be executed on June 10, 2022.

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

Please note that the execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, that, as more fully described in Section 8.1(viii)(a) of the Indenture, the Majority of the Controlling Class has not objected in writing to such supplemental indenture within 15 Business Days after receipt thereof, and such other provisions set forth in Article 8. 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 Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Yvette Haynes, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (713) 212-7541; or via email: to yvette.haynes@usbank.com.

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

May 18, 2022

SCHEDULE A

Rockford Tower CLO 2021-3, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands
Attn: The Directors
Email: fiduciary@walkersglobal.com

Rockford Tower CLO 2021-3, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Rockford Tower Capital Management, L.L.C.
299 Park Avenue, 40th Floor
New York, New York 10171
Email: notices@rockforttower.com

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Information Agent
Email:
RockfordTowerCLO2021317g5@usbank.com

Collateral Administrator
Email: Rockforttower@usbank.com

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

Exhibit A

[Proposed Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

dated as of [], 2022

among

ROCKFORD TOWER CLO 2021-3, LTD.
as Issuer

and

ROCKFORD TOWER CLO 2021-3, LLC
as Co-Issuer

and

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

to

the Indenture, dated as of October 27, 2021,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of [], 2022 (the "Effective Date"), among Rockford Tower CLO 2021-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Rockford Tower CLO 2021-3, 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 Trust Company, National Association (as successor in interest to U.S. Bank National Association) ("U.S. Bank"), as trustee under the Indenture (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of October 27, 2021, among the Issuer, the Co-Issuer and the Trustee (the "Existing Indenture" and, the Existing Indenture as amended by this Supplemental Indenture and as may be further amended, restated, supplemented or otherwise modified 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 Section 1.1 of the Existing Indenture and section references are references to sections and/or subsections of the Existing Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(viii)(a) of the Existing Indenture, without the consent of the Holders of any Notes, the Co-Issuers, when authorized by Resolutions, and the Trustee, with the prior written consent of the Collateral Manager, at any time and from time to time subject to the requirements in Section 8.3 of the Existing Indenture with respect to the ratings of each Class of Secured Notes, may enter into one or more indentures supplemental to the Existing Indenture, in form satisfactory to the Trustee, to correct any inconsistency or cure any ambiguity, omission or manifest errors in the Existing Indenture; *provided that*, a Majority of the Controlling Class has not objected in writing to such proposed amendment or modification within 15 Business Days after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the Trustee;

WHEREAS, pursuant to Section 8.3(c) of the Existing Indenture, the Trustee has delivered to the Collateral Manager, the Collateral Administrator, the Rating Agency and the Holders a notice attaching a copy of this Supplemental Indenture, indicating the proposed date of execution of this Supplemental Indenture, not later than 15 Business Days prior to the execution hereof;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other action, as applicable, on the part of each of the Co-Issuers;

WHEREAS, the conditions set forth in the Existing Indenture for entry into this Supplemental Indenture pursuant to Section 8.1(viii)(a) thereof have been satisfied; and

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 Existing Indenture.

The following proviso shall be added to the definition of "Weighted Average Coupon":

‘; provided that, if clause (y) above yields zero or a negative result, then clause (y) shall be disregarded and clause (x) shall be used.’

SECTION 2. Consent of the Collateral Manager.

The Collateral Manager consents to the amendments set forth in this Supplemental Indenture.

SECTION 3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARDS TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 4. Execution in Counterparts.

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

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee does not assume any 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 6. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Section 2.7(i) and Section 13.1(d) of the Existing Indenture shall apply to this Supplemental Indenture, *mutatis mutandis*.

SECTION 7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 8. Execution, Delivery and Validity.

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 Existing 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 Effective Date and (ii) no Monthly Report, Distribution Report or other reporting provided prior to the Effective Date shall be revised as a result of the amendments set forth herein.

SECTION 9. 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 10. 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.

[Signature Pages Follow]

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

ROCKFORD TOWER CLO 2021-3, LTD.,
as Issuer

By: _____
Name:
Title:

ROCKFORD TOWER CLO 2021-3, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

ROCKFORD TOWER CAPITAL MANAGEMENT, L.L.C.,
as Collateral Manager

By: _____

Name:

Title: