



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<sup>1</sup>**

	<u>Rule 144A CUSIP</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.<sup>2</sup>

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

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

**Notice of Proposed Second Supplemental Indenture**

Reference is made to that certain Indenture, dated as of April 22, 2021 (as amended by the First Supplemental Indenture, dated as of June 22, 2022, and as may be further amended, supplemented or modified, 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 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(b) of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture (hereinafter referred to as the “*Proposed Second Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and the Trustee pursuant to Section 8.1(a)(xxiv) of the Indenture in connection with a proposed amendment, as set forth in further detail in the Proposed Second Supplemental Indenture, a copy of which is attached hereto as Exhibit A. The Proposed Second Supplemental Indenture is proposed to be executed on or after July 3, 2023.

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

<sup>1</sup> The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is 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.

<sup>2</sup> Please note that the Accredited Investors CUSIP/ISIN numbers are not DTC eligible.

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 Second 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 Karen Kwan, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (346) 272-4462; or via email: to karen.kwan@usbank.com.

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

**June 14, 2023**

## 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](mailto:fiduciary@walkersglobal.com)

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

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

S&P Global Ratings  
Email: [CDO\\_Surveillance@spglobal.com](mailto:CDO_Surveillance@spglobal.com)

Fitch Ratings, Inc.  
Email: [cdo.surveillance@fitchratings.com](mailto: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](mailto:listing@csx.ky) and [csx@csx.ky](mailto:csx@csx.ky)

[legalandtaxnotices@dtcc.com](mailto:legalandtaxnotices@dtcc.com)  
[eb.ca@euroclear.com](mailto:eb.ca@euroclear.com)  
[CA\\_Luxembourg@clearstream.com](mailto:CA_Luxembourg@clearstream.com)  
[ca\\_mandatory.events@clearstream.com](mailto:ca_mandatory.events@clearstream.com)

Information Agent  
Email: [TrinitasCLOXV17G5@usbank.com](mailto:TrinitasCLOXV17G5@usbank.com)

**EXHIBIT A**

**[Proposed Second Supplemental Indenture]**

SECOND SUPPLEMENTAL INDENTURE

DATED: [●], 2023

**PARTIES:**

- (1) TRINITAS CLO XV, LTD. (the “Issuer”);
- (2) TRINITAS CLO XV, LLC (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”); and
- (3) U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association) as Trustee (together with its permitted successors and assigns hereunder the “Trustee”).

**BACKGROUND:**

- (1) The Parties entered into an indenture dated as of April 22, 2021 (as amended by the First Supplemental Indenture, dated as of June 22, 2022 and as further amended, restated, supplemented or otherwise modified from time to time, the “Indenture”).
- (2) The Indenture provides for, amongst other things, the accrual of interest on issued debt purchased by certain investors, which such interest is calculated by reference to an index based on or which directly utilizes the London interbank offered rate.
- (3) The London interbank offered rate will cease to be reported on June 30, 2023.
- (4) The conditions set forth in the Indenture for entry into this Supplemental Indenture pursuant to Sections 8.1(a)(xxiv), 8.3(a) and 8.3(b) have been satisfied.

**AGREEMENT:**

- (1) Reference Rate Amendment. Notwithstanding anything to the contrary herein, by their respective signatures below, each party executing this Supplemental Indenture hereby consents and the parties hereby agree that, the changes specified in the Schedule of Changes to the Indenture attached as Exhibit A hereto, shall not take effect until July 12, 2023 (the “Amendment Effective Date”). For the avoidance of doubt, the Floating Rate Notes will continue to accrue interest using LIBOR for the remainder of the Interest Period in which the Amendment Effective Date occurs.
- (2) Asset Manager. By its signature below, and in accordance with Section 8.1(a)(xxiv) of the Indenture, the Asset Manager hereby:
  - a. gives the Co-Issuers, the Trustee, the Collateral Administrator and the Calculation Agent notice that it:
    - (i) has determined that a Benchmark Transition Event has occurred and its related Benchmark Replacement Date will occur as of June 30, 2023;
    - (ii) that the conditions specified in the definition of Alternative Reference Rate have been satisfied;

- (iii) has determined that the Benchmark Replacement Rate is the sum of Term SOFR and a Benchmark Replacement Rate Adjustment and that the Benchmark Replacement Rate is the Alternative Reference Rate;
    - (iv) with respect to the Schedule of Changes to the Indenture attached as Exhibit A hereto, (x) determines the reference rate set forth therein, together with the credit spread adjustment specified therein, to be the Alternative Reference Rate, (y) designates, on and from the Amendment Effective Date, such Alternative Reference Rate to be the Reference Rate applicable to the Floating Rate Notes and (z) determines that it considers the amendments set forth therein to be necessary and advisable; and
    - (v) certifies that the selected rate set forth in the Schedule of Changes to the Indenture attached as Exhibit A hereto shall become the reference rate applicable to the Floating Rate Notes on and from the Amendment Effective Date; and
  - b. directs the Trustee to forward this Supplemental Indenture to the Holders of the Rated Notes and the Holders of the Subordinated Notes in accordance with the definition of Alternative Reference Rate; and
  - c. consents to the execution of this Supplemental Indenture.
- (3) Reference to and Effect on the Transaction Documents. All capitalized terms used but not defined herein shall have the meaning given to them in the Indenture. Upon the execution and delivery of this Supplemental Indenture, but subject to paragraph 1 hereof, each reference to the Indenture in the Transaction Documents shall mean and be a reference to the Indenture as amended hereby.
- (4) Counterparts. This Supplemental Indenture may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.
- (5) Concerning the Trustee. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, 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.
- (6) Limited Recourse; Non-Petition; Limitation on Suits; Subordination; Jurisdiction; Liability of Co-Issuers; Waiver of Trial by Jury. The parties hereto agree to the provisions set forth in Sections 2.7(h), 5.4(d), 5.8, 13.1, 14.8, 14.9, 14.11 and 14.13, respectively, in the Indenture, and such provisions are incorporated in this Supplemental Indenture, mutatis mutandis.
- (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.
- (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 Indenture and all conditions precedent thereto have been satisfied.

- (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.
- (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.
- (11) GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

DRAFT

**EXECUTION:**

TRINITAS CLO XV, LTD.  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

TRINITAS CLO XV, LLC  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

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

By: \_\_\_\_\_  
Name:  
Title:

**DIRECTED BY AND CONSENTED TO BY:**

TRINITAS CAPITAL MANAGEMENT, LLC  
as Asset Manager

By: \_\_\_\_\_  
Name:  
Title:



## EXHIBIT A | Schedule of Changes to the Indenture

On and from the Amendment Effective Date, the Indenture is hereby amended as follows.

1. The following definitions shall be deleted from the Indenture:

“LIBOR”  
“LIBOR Floor Obligation”  
“Reference Banks”

2. The following definitions shall be added to Section 1.1 of the Indenture in the appropriately alphabetized location:

“Reference Rate Floor Obligation”: As of any date of determination, a floating rate obligation (a) the interest in respect of which is paid based on a base rate corresponding to the Reference Rate then applicable to the Floating Rate Notes and (b) that provides that such Reference Rate is (in effect) calculated as the greater of (i) a specified “floor” rate per annum and (ii) the value of such Reference Rate for the applicable Interest Period for such collateral obligation.

“Reference Rate Modifier”: The spread adjustment that has been recommended by ARRC or any Relevant Governmental Body for the Term SOFR Reference Rate which, as of July 3, 2023, is 0.26161%.

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Asset Manager with notice to the Trustee and the Collateral Administrator.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR for the Index Maturity.

“U.S. Government Securities Business Day”: Any Business Day other than a Business Day that is a day on which the Securities Industry and Financial Markets Association recommends on its website that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

3. The following definitions in Section 1.1 of the Indenture shall be amended and restated as follows:

“Reference Rate”: With respect to (a) the Floating Rate Notes, (i) the greater of (x) zero and (y) Term SOFR *plus* the Reference Rate Modifier or (ii) the Alternative Reference Rate adopted in accordance with this Indenture (as such rate may be modified in accordance with the terms hereof) and (b) any Floating Rate Asset, the reference rate applicable to such Underlying Asset calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, with respect to the adoption of an Alternative Reference Rate, the Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Alternative Reference Rate.

“Term SOFR”: For any Interest Accrual Period, the Term SOFR Reference Rate, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that if as of 5:00 p.m. (New York City time) on the related Interest Determination Date, the Term SOFR Reference Rate has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate as published by the Term SOFR Administrator on the

first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

4. Except as modified by the foregoing clauses, all references in the Indenture to the following terms shall be replaced as indicated:

<b>Term</b>	<b>Replacement</b>
LIBOR	Term SOFR
LIBOR Floor Obligation	Reference Rate Floor Obligation
London interbank offered rate	SOFR

5. All references to “Reference Rate” in the definition of Effective Spread shall be deleted and replaced with “Term SOFR”.
6. The words “and, solely for the determination of LIBOR, London, England” shall be deleted from the definition of Business Day.
7. Section 7.15(b) is hereby amended to restate as follows:

(b) As soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Interest Rate for the Interest Period and the amount of interest with respect to each Class of Floating Rate Notes (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Co-Issuers, the Trustee, the Asset Manager, the principal Paying Agent, the Depository, Euroclear, Clearstream and the Cayman Stock Exchange (by email to Listing@csx.ky and csx@csx.ky). The Calculation Agent shall also specify to the Co-Issuers and the Asset Manager the quotations upon which the applicable Interest Rates are based, and in any event the Calculation Agent shall notify the Co-Issuers and the Asset Manager before 5:00 p.m. New York time on each Interest Determination Date if it has not determined and is not in the process of determining the Interest Rate and the amount of interest with respect to each Class of Floating Rate Notes, together with its reasons therefor. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of Term SOFR as determined on the previous Interest Determination Date or a preceding U.S. Government Securities Business Day, in either case if so required under the definition of Term SOFR. The determination of the Reference Rate on each Interest Determination Date by the Calculation Agent and its calculation of the Interest Rate applicable to each Class of Floating Rate Notes for the related Interest Period will (in the absence of manifest error) be final and binding on each of the Co-Issuers, the Trustee, the Paying Agent, the Asset Manager and all owners of an interest in Notes. The Calculation Agent will not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.