



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

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

Class¹	Rule 144A CUSIP	Rule 144A ISIN	Regulation S CUSIP	Regulation S ISIN
Class A-1 Notes	89641GAA0	US89641GAA04	G90633AA9	USG90633AA97
Class A-2 Notes	89641GAJ1	US89641GAJ13	G90633AE1	USG90633AE10
Class B-1 Notes	89641GAC6	US89641GAC69	G90633AB7	USG90633AB70
Class B-2 Notes	89641GAL6	US89641GAL68	G90633AF8	USG90633AF84
Class C Notes	89641GAE2	US89641GAE26	G90633AC5	USG90633AC53
Class D Notes	89641GAG7	US89641GAG73	G90633AD3	USG90633AD37
Class E Notes	89641NAE7	US89641NAE76	G90632AC7	USG90632AC70
Class F Notes	89641NAA5	US89641NAA54	G90632AA1	USG90632AA15
Subordinated Notes*	89641NAC1	US89641NAC11	G90632AB9	USG90632AB97

* Subordinated Notes sold to Accredited Investors have the following CUSIP Number: 89641NAD9.

* Subordinated Notes sold to Institutional Accredited Investors have the following CUSIP Number:
89641NAD9.²

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Designated Alternate Rate by Asset Manager

Reference is made to that certain Indenture, dated as of March 26, 2020 (as amended by the First Supplemental Indenture, dated May 19, 2021 and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Trinitas CLO XII, Ltd., as issuer (the “*Issuer*”), Trinitas CLO XII, 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.

The Trustee hereby forwards a notice, dated June 28, 2023, received from the Asset Manager (the “*Manager’s Notice*”). The Asset Manager in the Manager’s Notice, among other things, (i) provides notice that the Asset Manager has determined that a Reference Rate Event has occurred pursuant to the definition thereof in the Indenture, (ii) designates a Designated Alternate Rate and (iii) includes as an exhibit to the Manager’s Notice, the

¹ 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 Notes or as indicated in this notice.

² Please note that the Accredited Investor/Institutional Accredited Investor CUSIP/ISIN numbers are not DTC eligible.

methodology of determining the Designated Alternate Rate. A copy of the Manager's Notice is attached hereto as **Exhibit A**.

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 review the Manager's Notice and should not rely on the Trustee as their sole source of information. The Trustee makes no representations or recommendations with respect to the Manager's Notice, and gives no investment, tax or legal advice herein or with respect to the Manager's Notice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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 – Trinitas CLO XII, Ltd., 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone (346) 272-4462, or via email at karen.kwan@usbank.com.

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

June 28, 2023

SCHEDULE A

Trinitas CLO XII, 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 XII, 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: Kevin Enoch
Email: operations@whitestaram.com

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

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

The Cayman Islands Stock Exchange
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P.O. Box 2408
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Cayman Islands
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Facsimile no.: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

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eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

Information Agent
Email: TrinitasXII17g5@usbank.com

U.S. Bank Trust Company, National
Association, as Collateral Administrator

EXHIBIT A

[Manager's Notice]

NOTICE OF DESIGNATED ALTERNATE RATE

DATED: June 28, 2023

I. BACKGROUND

- (1) Trinitas CLO XII, LTD. (the “Issuer”), Trinitas CLO XII, LLC (the “Co-Issuer”, and together with the Issuer, the “Issuers”) and 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”) entered into that certain indenture dated as of March 26, 2020 (as amended by the First Supplemental Indenture, May 19, 2021 and as otherwise amended, restated, supplemented or modified from time to time, the “Indenture”). Capitalized terms used but not defined herein shall have the meanings set forth in 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 Asset Manager is delivering this notice (this “Notice”) pursuant to the definition of Designated Alternate Rate set forth in the Indenture.

II. NOTICE

- (1) Pursuant to the terms of the Indenture and the definition of Designated Alternate Rate, the Asset Manager (on behalf of the Issuer) hereby:
 - a. gives notice to the Issuer, the Trustee and the Collateral Administrator:
 - (i) that it has determined:
 1. a Reference Rate Event will occur under clause (C) of the definition thereof as of June 30, 2023;
 2. the applicable Designated Alternate Rate is the sum of Term SOFR and the Reference Rate Modifier;
 3. the applicable Reference Rate Modifier is 0.26161%;
 4. the methodology for calculating such Designated Alternate Rate and such Reference Rate Modifier is set forth in the administrative procedures in Exhibit A attached hereto; and
 - (ii) that on and after the first Business Day following the Reference Rate Event described above, the Designated Alternate Rate specified in the foregoing clause (i)(2) shall be the Reference Rate;
 - b. directs the Trustee to forward this Notice to the Holders of the Notes and post this Notice on the Trustee’s website; and
 - c. certifies that the conditions for the above determinations have been satisfied.
- (2) Notwithstanding anything to the contrary herein, each determination, decision or election made by the Asset Manager related to this Notice, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any

decision to take or refrain from taking any action or any selection, is conclusive and binding absent manifest error, and has been made in the Asset Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, is effective without consent from any other party. The Calculation Agent, the Collateral Administrator and the Trustee may conclusively rely on and shall be fully protected in relying on each such determination, decision or election made by the Asset Manager; *provided that* the Asset Manager does not warrant, nor accept responsibility for, nor shall the Asset Manager have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "Designated Alternate Rate," "LIBOR," "Reference Banks" "Reference Rate," "Reference Rate Amendment," "Reference Rate Event" or "Reference Rate Modifier" or with respect to any rate that is an alternative or replacement for or successor to any such rate (including, without limitation, any fallback rate and/or spread adjustment) or the effect of any of the foregoing, or of any reference rate amendment; provided, that nothing in this paragraph shall be deemed to limit the obligations of the Asset Manager to perform actions expressly required to be performed by it pursuant to this Indenture in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

This Notice shall be construed in accordance with, and this Notice and all matters arising out of or relating in any way whatsoever hereto (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Notice to be executed as of the date first above written.

TRINITAS CAPITAL MANAGEMENT, LLC,
as Asset Manager

By:  _____
Name: Gibran Mahmud
Title: Chief Executive Officer

EXHIBIT A | Method of Determining Designated Alternate Rate

On each Interest Determination Date occurring on and after the date of the Reference Rate Event, the Asset Manager hereby designates the following conforming changes, methodology and administrative procedures in connection with its designation of the Designated Alternate Rate.

1. For the purposes of this Notice, the following definitions in the Indenture shall be ignored:

"LIBOR"

"Reference Banks"

2. For the purposes of this Notice, the following definitions will apply:

"Interest Determination Date": The second U.S. Government Securities Business Day preceding the first day of such Interest Period.

"Reference Rate Floor Obligation": As of any date of determination, a Floating Rate Asset (a) the interest in respect of which is paid based on a reference 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.

"Term SOFR": For any Interest 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.

"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 Designated 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. For the purpose of the procedures set forth in this notice, all references in the Indenture (other than in Article VIII) to the following terms shall be deemed replaced as indicated:

Term	Replacement
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LIBOR	Term SOFR plus 0.26161%*
London interbank offered rate	SOFR

*Provided that the replacement of LIBOR with Term SOFR in the reference to Benchmark Rate in the definition of Effective Spread shall not include the addition of 0.26161%.

4. The Calculation Agent is hereby notified of the following procedure in connection with Section 7.15(b):

(b) The Calculation Agent shall, on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, calculate the Interest Rate for the next Interest Period (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and the amount of interest to the Co-Issuers, the Trustee (if the entity acting as Trustee is not also the Calculation Agent), the principal Paying Agent, the Asset Manager, the Depository, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers and the Asset Manager the quotations upon which the 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, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the 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 .