



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

**Notice to Holders of Trinitas CLO XIV, Ltd.  
and, as applicable, Trinitas CLO XIV, 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	89641Q AA8	US89641QAA85	G9064X AA2	USG9064XAA21
Class A-1B Notes	89641Q AL4	US89641QAL41	G9064X AF1	USG9064XAF18
Class A-2 Notes	89641Q AC4	US89641QAC42	G9064X AB0	USG9064XAB04
Class B Notes	89641Q AE0	US89641QAE08	G9064X AC8	USG9064XAC86
Class C Notes	89641Q AG5	US89641QAG55	G9064X AD6	USG9064XAD69
Class D Notes	89641Q AJ9	US89641QAJ94	G9064X AE4	USG9064XAE43
Class E Notes	89641V AA7	US89641VAA70	G90648 AA7	USG9064XAA74
Subordinated Notes*	89641V AC3	US89641VAC37	G90648 AB5	USG9064XAB57

\*Subordinated Notes sold to Accredited Investors have the following CUSIP Number: 89641V AC3<sup>2</sup>

\*Subordinated Notes sold to Institutional Accredited Investors have the following CUSIP Number: G90648 AB5

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

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

**Notice of Designation of Benchmark Replacement Rate by Designated Transaction Representative**

Reference is made to that certain Indenture, dated as of December 18, 2020 (as amended, modified or supplemented from time to time, the “*Indenture*”), among Trinitas CLO XIV, Ltd., as issuer (the “*Issuer*”), Trinitas CLO XIV, 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 in its capacity as the Designated Transaction Representative (the “*DTR’s Notice*”). The Designated Transaction Representative in the DTR’s Notice, among other things, (i) provides notice that the Designated Transaction Representative has determined that a Benchmark Transition Event has occurred pursuant to the definition thereof in the Indenture, (ii) designates a Benchmark Replacement Rate and (iii) includes as an exhibit to the DTR Notice, the methodology of determining the Benchmark Replacement Rate. A copy of the DTR’s Notice is attached hereto as Exhibit A.

<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 Notes or as indicated in this notice.

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

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 DTR'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 DTR's Notice, and gives no investment, tax or legal advice herein or with respect to the DTR'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 XIV, 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 XIV, Ltd.  
c/o Walkers Fiduciary Limited  
Cayman Corporate Centre, 27 Hospital  
Road  
Grand Cayman, KY1-9008  
Cayman Islands  
Attn: The Directors  
Email: [fiduciary@walkersglobal.com](mailto:fiduciary@walkersglobal.com)

Trinitas CLO XIV, 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: Kevin Enoch  
[Email: operations@whitestaram.com](mailto:operations@whitestaram.com)

Moody's Investors Service, Inc.  
Email:  
[cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com)

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

The Cayman Islands Stock Exchange  
c/o Listing  
P.O. 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: TrinitasXIV17g5@usbank.com](mailto:TrinitasXIV17g5@usbank.com)

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

**EXHIBIT A**

**[DTR's Notice]**

NOTICE OF BENCHMARK REPLACEMENT RATE

DATED: June 28, 2023

I. BACKGROUND

- (1) Trinitas CLO XIV, LTD. (the “Issuer”), Trinitas CLO XIV, 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 December 18, 2020 (as amended, restated, supplemented or otherwise 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 in its role as the Designated Transaction Representative (the “DTR”) is delivering this notice (this “Notice”) pursuant to the definition of LIBOR set forth in the Indenture.

II. NOTICE

- (1) Pursuant to the terms of the Indenture and the definition of LIBOR, the DTR (on behalf of the Issuer) hereby:
  - a. gives notice to the Issuer, the Trustee and the Calculation Agent:
    - (i) that it has determined:
      1. a Benchmark Transition Event has occurred and its related Benchmark Replacement Date will occur as of June 30, 2023;
      2. the applicable Benchmark Replacement Rate is the sum of Term SOFR and the Benchmark Replacement Rate Adjustment;
      3. the applicable Benchmark Replacement Rate Adjustment is 0.26161%;
      4. the methodology for calculating such Benchmark Replacement Rate and such Benchmark Replacement Rate Adjustment is set forth in the administrative procedures in Exhibit A attached hereto; and
    - (ii) that on and after the first Business Day following the Benchmark Replacement Date, the Benchmark Replacement Rate specified in the foregoing clause (i)(2) shall be the Benchmark Rate; and
  - b. directs the Trustee to forward this Notice to the Holders of the Notes and post this Notice on the Trustee’s website.
- (2) Notwithstanding anything to the contrary herein, each determination, decision or election made by the DTR 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 DTR'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 DTR; *provided that* the DTR does not warrant, nor accept responsibility for, nor shall the DTR have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "Alternative Benchmark Rate," "Benchmark Rate," "Benchmark Replacement Date," "Benchmark Replacement Rate," "Benchmark Replacement Rate Adjustment," "Benchmark Replacement Rate Conforming Changes," "Benchmark Transition Event," "DTR Proposed Amendment," "DTR Proposed Rate," "LIBOR" or "LIBOR Determination Date" 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 DTR 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 and Designated Transaction Representative

By:  \_\_\_\_\_  
Name: Gibran Mahmud  
Title: Chief Executive Officer

## EXHIBIT A | Method of Determining Benchmark Replacement Rate

1. On each Interest Determination Date occurring on and after the Benchmark Replacement Date, the DTR hereby designates the following conforming changes, methodology and administrative procedures in connection with its designation of the Benchmark Replacement Rate.

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

"LIBOR"

"LIBOR Determination Date"

"London Banking Day"

"Reference Banks"

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

"Benchmark 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.

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

"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 Corresponding Tenor.

"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.

4. 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:



<b>Term</b>	<b>Replacement</b>
LIBOR	Term SOFR plus 0.26161%*
LIBOR Floor Obligation	Benchmark Rate Floor Obligation
London interbank offered rate	SOFR
LIBOR Determination Date	Interest Determination Date

\*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%.

5. 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 of each Class of Floating Rate Notes for the next Interest Period (rounded to the nearest cent, with half a cent being rounded upward) 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, Clearstream and the Cayman Stock Exchange (by email to Listing@csx.ky and scx@csx.ky). 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 applicable to the Floating Rate Notes 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 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.