



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 Proposed Supplemental Indenture and Optional Redemption by
Refinancing**

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.

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 Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and 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.

Trustee pursuant to Sections 8.1(a)(xii), 8.1(a)(xxiii), 8.2(a)(i), 8.2(c) and 9.1 of the Indenture in connection with a proposed amendment, as set forth in further detail in the Proposed Supplemental Indenture, a copy of which is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on or after February 8, 2024.

Additionally, the Trustee hereby provides notice that a Majority of the Subordinated Notes have directed an Optional Redemption by Refinancing in accordance with Section 9.1(a) of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.2(a) of the Indenture of an Optional Redemption by Refinancing of the Class A-1 Notes, Class B-1 Notes and Class C Notes (the “**Redeemed Notes**”) as follows:

- i) The Redemption Date will be on February 8, 2024.
- ii) The Redemption Prices of the Redeemed Notes to be redeemed are as follows:

Class	Aggregate Outstanding Amount	Interest	Redemption Price
Class A-1 Notes	\$290,000,000.00	\$780,002.69	\$290,780,002.69
Class B-1 Notes	\$30,000,000.00	\$92,006.60	\$30,092,006.60
Class C Notes	\$23,850,000.00	\$79,637.75	\$23,929,637.80

- iii) All of the Redeemed Notes are to be redeemed in full and the interest on such Redeemed Notes shall cease to accrue on the Redemption Date. For the avoidance of doubt, the Class A-2 Notes, the Class B-2 Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes are not being redeemed.
- iv) Physical Notes for the Redeemed Notes are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank Trust Company, National Association
 Global Corporate Trust
 111 Fillmore Ave E
 St. Paul, MN 55107-1402
 Attention: Bondholder Services – EP-MN-WS2N – Trinitas CLO XII, Ltd.

- v) Please note that this notice of redemption may be cancelled by the Co-Issuers in accordance with certain conditions, as provided in the Indenture.

Please note that execution of the Proposed Supplemental Indenture and the Optional Redemption by Refinancing is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any representations or recommendations (either for or against) with respect to, the

Proposed Supplemental Indenture or the Optional Redemption by Refinancing 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 – 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**

January 29, 2024

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: Gibran Mahmud
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
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 and csx@csx.ky

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

Information Agent
Email: TrinitasXII17g5@usbank.com

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

EXHIBIT A

[Proposed Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of March 26, 2020

by and among

TRINITAS CLO XII, LTD.,
as Issuer,

TRINITAS CLO XII, LLC

as Co-Issuer,

and

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

This SECOND SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of [●], 2024 (the “Refinancing Date”) to the Indenture dated as of March 26, 2020 (as amended by the First Supplemental Indenture, dated as of May 19, 2021, and as may be further amended, modified or supplemented, the “Indenture”) is entered into by and among Trinitas CLO XII, Ltd., an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands (the “Issuer”), Trinitas CLO XII, 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), a national banking association with trust powers organized under the laws of the United States, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to enter into this Supplemental Indenture to refinance the Class A-1 Notes, the Class B-1 Notes and the Class C Notes outstanding prior to the effectiveness of this Supplemental Indenture (the “Refinanced Notes”) in accordance with Article 8 and Section 9.1 of the Indenture, and to effect the other modifications to the Indenture set forth in Section 1 below;

WHEREAS, pursuant to Sections 8.1(a)(xii), 8.3(e) and 9.1(e) of the Indenture, a Majority of the Subordinated Notes and the Asset Manager have consented to this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article 8 of the Indenture have been satisfied; and

WHEREAS, the conditions set forth in Section 9.1 of the Indenture to the redemption or prepayment, as applicable, by Refinancing to be effected from the proceeds of the issuance of the Refinancing Obligations have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1(a)(xii), 8.1(a)(xxiii), Section 8.2(a)(i), 8.2(c) and 9.1 of the Indenture:

(a) The following definitions set forth in Section 1.1 of the Indenture shall be amended and restated in their entirety as set forth below:

“Benchmark Administrator”: The 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.”

“Business Day”: A day on which commercial banks and foreign exchange markets settle payments in New York, New York and any other city in which the Corporate Trust Office of the Trustee is located (which initially will be Houston, Texas); with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and with respect to the final payment on any Note, the place of presentation and surrender of such Note.”

“Class A Note”: (a) Prior to the Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively and (b) on and after the Refinancing Date, the Class A-1-R Notes and the Class A-2 Notes, collectively.”

“Class A-1 Note”: (a) Prior to the Refinancing Date, each of the Class A-1 Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class A-1 Note pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date the Class A-1-R Notes.”

“Class B Note”: (a) Prior to the Refinancing Date, Class B-1 Notes and the Class B-2 Notes, collectively and (b) on and after the Refinancing Date, the Class B-1-R Notes and the Class B-2 Notes, collectively.”

“Class B-1 Note”: (a) Prior to the Refinancing Date, each of the Class B-1 Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class B-1 Note pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date the Class B-1-R Notes.”

“Class C Note”: (a) Prior to the Refinancing Date, each of the Class C Deferrable Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any

Authenticating Agent and designated as a Class C Note pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class C-R Notes.”

““Collateral Administration Agreement”: The amended and restated collateral administration agreement, dated as of the Refinancing Date, among the Issuer, the Asset Manager and the Collateral Administrator as amended from time to time.”

““Designated Maturity”: (x) With respect to the Floating Rate Notes issued on the Closing Date, three months (except that linear interpolation based on the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available will apply for the calculation period related to the first Interest Period) and (y) with respect to the Floating Rate Notes issued on the Refinancing Date, a term of three months; provided that if at any time the three month rate is applicable but not available, the Reference Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate published by the Benchmark Administrator for the next shorter period of time for which rates are available (or SOFR as available on such determination date, if applicable) and the rate published by the Benchmark Administrator for the next longer period of time for which rates are available. For the avoidance of doubt, if the next shorter period of time for which rates are available is unable to be determined, such rate shall be the overnight SOFR available on the Interest Determination Date.”

““EU Retention Letter”: The amended and restated agreement entered into for purposes of satisfying the EU Risk Retention and Due Diligence Requirements among the Issuer, the Retention Holder, the Trustee and the Placement Agent, dated on or about the Refinancing Date, as may be further amended or supplemented from time to time.”

““Non-Call Period”: With respect to the Refinancing Notes, the period from the Refinancing Date to and including the Business Day immediately preceding [●], and with respect to all other Classes, the period from the Closing Date to and including the Business Day immediately preceding March 26, 2022.”

““Offering Memorandum”: (a) With respect to the Notes issued on the Closing Date, the final offering memorandum for the Notes dated March 24, 2020 and (b) with respect to the Refinancing Notes, the final offering memorandum for the Refinancing Notes dated [●].”

““Reference Rate”: With respect to (a) (i) the Floating Rate Notes issued on the Closing Date, the rate specified in that certain Notice of Designated Alternate Rate by the Asset Manager dated June 28, 2023 and (ii) the Floating Rate Notes issued on the Refinancing Date, the greater of (x) zero and (y) Term SOFR; provided that, with respect to the Floating Rate Notes issued on the Refinancing Date, if the Term SOFR Reference Rate component of Term SOFR or the then-current Reference Rate is unavailable or no longer reported, as determined by the Asset Manager on any date of determination, then upon written notice from the Asset Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of such event and the designation of a Fallback Rate, then "Reference Rate" hereunder shall mean such Fallback Rate for all purposes relating to the

Notes in respect of such determination on such date and all determinations on all subsequent dates and (b) any Floating Rate Asset, the reference rate applicable to such Underlying Asset calculated in accordance with the related Underlying Instruments.”

““Reference Rate Modifier”: (x) With respect to the Floating Rate Notes issued on the Closing Date, a modifier applied to a reference or base rate in order to cause such rate to be comparable to three-month LIBOR, which (i) with respect to a Designated Alternate Rate recognized or acknowledged by the LSTA, is equal to the corresponding modifier recognized or acknowledged by LSTA, or (ii) with respect to a Designated Alternate Rate recognized or acknowledged by the ARRC, is equal to the corresponding modifier recognized or acknowledged by the ARRC, the determination of which in each case will be made by the Asset Manager with notice to the Issuer, the Trustee and the Calculation Agent; and (y) with respect to the Floating Rate Notes issued on the Refinancing Date, a modifier applied to a reference or base rate in order to cause such rate to be comparable to Term SOFR, which modifier is recognized or acknowledged as being the industry standard by the Loan Syndications and Trading Association or the Alternative Reference Rates Committee or similar industry group or government entity and which modifier may include an addition or subtraction to such unadjusted rate. For the avoidance of doubt, with respect to the Floating Rate Notes issued on the Refinancing Date, to the extent the Reference Rate Modifier does not exist, it will be zero for purposes of this definition.”

““Securitization Regulation”: Each of the EU Securitization Regulation and the UK Securitization Regulation.”

(b) The definition of “Administrative Expenses in Section 1.1 of the Indenture is deleted in entirety and replaced with the following:

““Administrative Expenses”: Amounts (including indemnification payments) due or accrued with respect to any Payment Date and payable by the Issuer or the Co-Issuer pursuant to this Indenture and the documents delivered pursuant to or in connection with this Indenture and the Notes, in the following order of priority: to (a)(i) the Trustee pursuant to Section 6.8; then (ii) the Intermediary and the Bank (and its Affiliates) in all its capacities, including as Collateral Administrator; then (iii) the Administrator under the Administration Agreement; and then (iv) each Rating Agency for fees and expenses in connection with any rating of the Rated Notes and the Underlying Assets (including fees related to surveillance, credit estimates and monitoring of ratings), and then, (b) in the order of priority determined by the Asset Manager; to (i) the Independent accountants, agents, valuation services and counsel of the Issuer for fees and expenses; (ii) the Asset Manager for expenses and other payments under this Indenture and the Asset Management Agreement; (iii) any Person in respect of any fees or expenses in connection with any application for listing of any Notes or any withdrawal of any such application; (iv) any Person in respect of any governmental fee, charge or tax (including any fees and expenses related to complying with FATCA and the Cayman FATCA Legislation); (v) any unpaid expenses related to a Refinancing, Re-Pricing or the issuance of Additional Notes (or a reserve for such expenses to be incurred prior to the next Payment Date); (vi) any amounts

reserved for expenses in connection with an Optional Redemption or the discharge of this Indenture; (vii) any fees of any registered agent or corporate services supplier; (viii) any expenses and taxes related to an Issuer Subsidiary; (ix) any reserve established for Dissolution Expenses in connection with a redemption or discharge of this Indenture or following an Event of Default; (x) any fees, costs or expenses incurred by the Asset Manager or any Reporting Agent in connection with their assisting the Issuer with the preparation and/or filing of information and reports required by the Transparency Requirements; and (xi) any Person in respect of any other fees, expenses, or other payments including those incurred in connection with the Permitted Merger and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; provided that Administrative Expenses shall not include any Asset Management Fee or amount owing to Hedge Counterparties.

(c) The definition of “Interest Determination Date” in Section 1.1 of the Indenture is deleted in entirety and replaced with the following:

With respect to (a) each Class of Notes other than the Refinancing Notes, with respect to (x) the first Interest Period following the Closing Date, the second U.S. Government Securities Business Day preceding the Closing Date and (y) each Interest Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Period and (b) each Class of Refinancing Notes, with respect to (x) the first Interest Period following the Refinancing Date, the second U.S. Government Securities Business Day preceding the Refinancing Date and (y) each Interest Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Period.

(d) The definition of “Interest Period” in Section 1.1 of the Indenture is deleted in entirety and replaced with the following:

With respect to (A) each Class of Notes issued on the Closing Date, the period beginning on and including the Closing Date and ending on, but excluding, the first Payment Date following the Closing Date, and each successive period beginning on and including a Payment Date and ending on, but excluding, the next Payment Date (or, in the case of each Class of Notes being redeemed on a Partial Redemption Date or Re-Pricing Redemption Date, ending on, but excluding, such Partial Redemption Date or Re-Pricing Redemption Date) and (B) each Class of Refinancing Notes issued on the Refinancing Date, the period beginning on and including the Refinancing Date and ending on, but excluding, the first Payment Date following the Refinancing Date, and each successive period beginning on and including a Payment Date and ending on, but excluding, the next Payment Date (or, in the case of each Class of Notes being redeemed on a Partial Redemption Date or Re-Pricing Redemption Date, ending on, but excluding, such Partial Redemption Date or Re-Pricing Redemption Date). For purposes of determining any Interest Period, (i) in the case of Fixed Rate Notes, the Payment Date will be assumed to be the 25th day of the relevant month (irrespective of whether such day is a Business Day) and (ii) in the case of the

Floating Rate Notes, if the 25th day of the relevant month is not a Business Day, then the Interest Period with respect to such Payment Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Period shall begin on and include such date.

(e) The definition of “LIBOR” in Section 1.1 of the Indenture is deleted in entirety and references to “LIBOR” in the Indenture are replaced with “Term SOFR” as defined below.

(f) References in the Indenture to “Designated Alternate Rate” are replaced with “the Designated Alternate Rate, with respect to the Notes issued on the Closing Date, or Fallback Rate, with respect to the Refinancing Notes issued on the Refinancing Date”.

(g) The definitions of “Reference Banks” and “Reuters Screen” in Section 1.1 of the Indenture and references thereto in the Indenture are deleted in their entirety.

(h) Section 1.1 of the Indenture shall be amended by inserting the following new definitions in the appropriate alphabetical locations:

“Article 7 Reporting” means the Article 7 Reports and reporting by the Issuer of information required by Articles 7(1)(f) and 7(1)(g) of the EU Securitization Regulation (including any implementing and/or regulatory technical standards made pursuant thereto); provided that the information contained in such reporting shall be compiled from the data available to the Issuer (with the reasonable assistance of the Asset Manager) having used its commercially reasonable efforts to obtain such information and accurately reflect the same.”

“Article 7 Reports” means reports of the Issuer in the form required by Articles 7(1)(a) and 7(1)(e) of the EU Securitization Regulation (including any implementing and/or regulatory technical standards made pursuant thereto); provided that the information contained in such reports shall be compiled from the data available to the Issuer (with the assistance of the Asset Manager) having used its commercially reasonable efforts to obtain such information and accurately reflect the same.”

“Class A-1-R Note”: Each of the Class A-1-R Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class A-1-R Note pursuant to this Indenture on the Refinancing Date.”

“Class B-1-R Note”: Each of the Class B-1-R Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class B-1-R Note pursuant to this Indenture on the Refinancing Date.”

“Class C-R Note”: Each of the Class C-R Deferrable Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class C-R Note pursuant to this Indenture on the Refinancing Date.”

“EU Securitization Regulation”: Regulation (EU) 2017/2401 amending the CRR and Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitization and creating a

specific framework for simple, transparent and standardized securitization, including any implementing regulation, technical standards and official guidance related thereto, in each case, as amended, varied or substituted from time to time.”

“EU Transparency Requirements”: The information required by Article 7 of the EU Securitization Regulation.”

“Fallback Rate”: With respect to the Floating Rate Notes issued on the Refinancing Date, the reference rate (including any Reference Rate Modifier identified by the Asset Manager, if applicable) determined by the Asset Manager (in its sole discretion) giving due consideration to (x) if 50% or more of the Underlying Assets are quarterly pay Floating Rate Assets, the reference rate (other than a London interbank offered rate) being used with respect to at least 50% (by principal amount) of the quarterly pay Floating Rate Assets that is recognized or acknowledged as being the industry standard by the Loan Syndications and Trading Association or the Alternative Reference Rates Committee or similar industry group or government entity or (y) the reference rate that is being used in a majority of the new-issue collateralized loan obligation transactions priced in the one month prior to the applicable date of determination in which the applicable issuer(s) have issued quarterly pay floating rate securities that bear interest based on a reference rate other than the Term SOFR Reference Rate.”

[“First Term SOFR Period End Date”: [●], 20[●].”]

“Inside Information Reports”: Any inside information relating to a securitisation that a reporting entity is obliged to make public under the Market Abuse Regulation (Regulation (EU) No 596/2014) and the equivalent provision under UK domestic law by virtue of the EUWA, as amended by the Market Abuse (Amendment) (EU Exit) Regulation 2019.”

“Investor Reports”: The quarterly investor reports required to made available under the Transparency Requirements.”

“Loan Report”: The quarterly asset-level reports required to be made available under the Transparency Requirements.”

“Notional Accrual Period”: Each of (i) the period from and including the Refinancing Date to but excluding the First Term SOFR Period End Date and (ii) thereafter, the period from and including the First Term SOFR Period End Date to but excluding the first Payment Date after the Refinancing Date.”

“Notional Designated Maturity”: Three months; provided that for the Notional Accrual Period beginning on the Refinancing Date, the Reference Rate shall be the rate interpolated linearly between the rate for next shortest period for which rates are available and the rate for the next longest period for which rates are available.”

“Notional Determination Date”: The second U.S. Government Securities Business Day preceding the first day of each Notional Accrual Period.”

““Refinancing Date”: [●], 2024.”

““Refinancing Notes”: The Class A-1-R Notes, the Class B-1-R Notes and the Class C-R Notes issued on the Refinancing Date, collectively.”

““Refinancing Placement Agent”: J.P. Morgan Securities LLC, as placement agent with respect to the Refinancing Notes.”

““Refinancing Placement Agreement”: The placement agency agreement entered into among the Co-Issuers and the Refinancing Placement Agent, as amended from time to time.”

““Reporting Agent”: An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to the Transparency Requirements.”

““Significant Event Information Disclosure”: Information on “significant events” required to made available under the Transparency Requirements.”

““SOFR”: With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York’s (or applicable successor’s) website.”

““Term SOFR”: (a) With respect to the Floating Rate Notes issued on the Closing Date, the meaning set forth in that certain Notice of Designated Alternate Rate by the Asset Manager dated June 28, 2023; and (b) with respect to the Floating Rate Notes issued on the Refinancing Date, except as provided in the immediately succeeding paragraph in respect of the first Interest Period beginning on the Refinancing Date, the Term SOFR Reference Rate for the Designated Maturity as such rate is published by the Benchmark Administrator on the applicable Interest Determination Date; provided, however, that, with respect to the Floating Rate Notes issued on the Refinancing Date, if as of 5:00 p.m. (New York City time) on any Interest Determination Date, the Term SOFR Reference Rate for the applicable tenor has not been published by the Benchmark Administrator and a Fallback Rate has not been designated by the Asset Manager in accordance with the definition of "Reference Rate," then Term SOFR will be the (x) Term SOFR Reference Rate for the Designated Maturity as published by the Benchmark Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Benchmark Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Determination Date and (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Reference Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

[Notwithstanding anything in this definition to the contrary, Term SOFR with respect to the Floating Rate Notes issued on the Refinancing Date for the Interest Period beginning on the Refinancing Date will be the rate determined by calculating Term SOFR with respect to each Notional Accrual Period on the applicable Notional Determination Date and using the applicable Notional Designated Maturity (such calculation to be made in the same manner set forth in the immediately preceding paragraph).”]

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

““Transparency Requirements”: The UK Transparency Requirements and the EU Transparency Requirements, collectively.”

““UK Securitization Regulation”: Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitization in the form in effect on 31 December 2020 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 of the United Kingdom and as further amended, varied or substituted from time to time as a matter of UK law, including (i) any technical standards thereunder as may be effective from time to time and (ii) any guidance relating thereto as may from time to time be published by the UK Financial Conduct Authority and/or the UK Prudential Regulation Authority (or, in each case, any successor thereto).”

““UK Transparency Requirements”: The information required by Article 7 of the UK Securitization Regulation.”

““U.S. Government Securities Business Day”: Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.”

(i) Section 2.2(b) of the Indenture shall be amended by replacing the table and footnotes with the table and footnotes set forth on Annex A hereto.

(j) Section 8.2(c) of the Indenture shall be amended and restated in its entirety as set forth below:

The Asset Manager (on behalf of the Issuer) may propose a supplemental indenture (each, a “Reference Rate Amendment”) to replace the Reference Rate or to specify administrative procedures related to such replacement Reference Rate or the Designated Alternate Rate if it determines (in its commercially reasonable judgment) that (x) any such Reference Rate Amendment is undertaken due to the Asset Manager’s determination of (A) a material disruption to the existing Reference Rate, (B) a material change in the methodology of calculating the existing Reference Rate or (C) the existing Reference Rate ceasing to exist or to be reported or actively updated by the Benchmark Administrator, or the reasonable expectation of the Asset Manager that any of the events specified in clause (A), (B) or (C) will occur in the subsequent six months (the occurrence of

any of the events specified in clause (A), (B) or (C) or the Asset Manager's reasonable expectation that any of the events specified in clause (A), (B) or (C) will occur in the subsequent six months, a "Reference Rate Event") and (y) in the case of an amendment to replace the Reference Rate with a rate other than the Designated Alternate Rate a Majority of the Controlling Class and a Majority of the Subordinated Notes have each consented to such supplemental indenture.

(k) Section 6.1(k) of the Indenture shall be amended and restated in its entirety as set forth below:

The Trustee shall have no responsibility or liability for selecting or verifying a Reference Rate, a Designated Alternate Rate or Fallback Rate (or whether the conditions to any such rate have been satisfied).

(l) Section 7.15 of the Indenture shall be amended by adding the following paragraph as new subclause (d):

With respect to the Refinancing Notes, neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Reference Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, event giving rise to the selection of a Fallback Rate, (ii) to select, determine or designate any Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any adjustment or modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes (including the methodology for calculating such rate) or amendments to this Indenture are necessary or advisable, if any, in connection with any of the foregoing. In the case of a Fallback Rate, the Asset Manager will select the Fallback Rate prior to the designated date, ensuring that the Calculation Agent will be able to meet its obligations and requirements under this Indenture with respect to the Fallback Rate replacing the Reference Rate. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of Term SOFR (or other applicable Reference Rate) and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Asset Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, U.S. Government Securities Business Day or Notional Determination Date, have no liability for the application of the Reference Rate as determined on the previous Interest Determination Date, U.S. Government Securities Business Day or Notional Determination Date if so required hereunder. If the Calculation Agent at any time or times determines in its

reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Asset Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Reference Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. The Trustee, the Paying Agent and the Calculation Agent shall be entitled to rely upon directions and determinations provided by the Asset Manager in respect of, any determination that the then-current Reference Rate is unavailable and any designation of any Fallback Rate (or any adjustment or modifier thereto) and any administrative procedures or methodology with respect to the calculation thereof.

In connection with each Floating Rate Asset, the Issuer (or the Asset Manager on its behalf) is responsible in each instance to (i) monitor the status of Term SOFR or other applicable Reference Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

(m) The following shall be added as Section 10.9 of the Indenture as set forth below:

“Section 10.9 EU and UK Transparency Reporting. In relation to the reporting obligations in the Transparency Requirements:

(A) the Issuer is hereby designated as the entity responsible to fulfill such reporting obligations; and

(B) the Issuer shall, or shall cause the Collateral Administrator (subject to, and in accordance with, the terms of the Collateral Administration Agreement), on behalf, and at the expense, of the Issuer and in consultation with (and subject to receipt of the relevant information from) the Asset Manager and subject to receipt of information from any Reporting Agent appointed by the Issuer to, (A) compile and make available at the times required by the Securitization Regulation: (1) each Loan Report and (2) each Investor Report; and (B) following receipt thereof by the Issuer (or the Asset Manager on its behalf), make available at the times required by the Securitization Regulation (1) each Inside Information Report; and (2) each Significant Event Information Disclosure, in each case via the website of the Collateral Administrator located at <https://pivot.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Refinancing Placement Agent, the Trustee, the Asset Manager and each Rating Agency, and as further notified by the Trustee to the Holders in accordance with the Indenture) (the "Reporting Website") which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement

or such other form as may be agreed between the Issuer, the Collateral Administrator and the Asset Manager from time to time, such certificate may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is a Rating Agency, the Trustee, the Asset Manager, the Retention Holder, the Refinancing Placement Agent, a Holder of Notes, a potential investor in the Notes or a Competent Authority (as defined below) (each a "Relevant Recipient"); and/or such other method of dissemination as is required by the Securitization Regulation or a national competent authority of an EU member state as determined under the EU Securitization Regulation or a national competent authority of the UK as determined under the UK Securitization Regulation (each, a "Competent Authority") (as instructed by the Issuer or the Asset Manager on its behalf and as agreed with the Collateral Administrator). In addition, any such Loan Reports and Investor Reports shall be made available simultaneously on a quarterly basis and at the latest one (1) month after each Payment Date. With respect to any period where no Payment Date occurs quarterly, the Loan Reports and Investor Reports shall be made available simultaneously not more than three (3) months after the most recent publication of the preceding Loan Report and Investor Report, or within three (3) months of the Refinancing Date. The Issuer shall also be entitled to appoint a Reporting Agent to prepare, or assist in the preparation of, the Loan Reports, the Investor Reports, the Inside Information Reports, the Significant Event Information Disclosure and/or to make such information available to any Relevant Recipients. The Trustee shall have no obligation to determine or verify compliance with the Securitization Regulation.

(C) The information contained in the Article 7 Reporting shall be compiled from the data available to the Issuer having used its commercially reasonable efforts to obtain such information and accurately reflect the same. Such Article 7 Reporting shall be delivered:

(1) in respect of any reporting under Article 7(1)(a) and Article 7(1)(e) of the EU Transparency Requirements;

(2) simultaneously on a quarterly basis and, not more than three months after the publication of the preceding such reports (if any); and

(3) commencing:

(a) on a date falling no later than one month following the first Payment Date after the Refinancing Date; and

(b) in respect of any reporting under Article 7(1)(f) and Article 7(1)(g) of the EU Transparency Requirements, without delay, commencing 15 Business Days following the Refinancing Date.

(n) Section 14.3 of the Indenture shall be amended by adding the following paragraph as new subclause (g) and renumbering existing subclauses (g) and (h) as new subclauses (h) and (i), respectively:

“(g) the Refinancing Placement Agent, to J.P. Morgan Securities LLC, 383 Madison Avenue, 3rd Floor, New York, NY 10179, Attention: Global Structured Credit, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Refinancing Placement Agent;”

(o) All references in the Indenture to the Placement Agent (other than in Section 1.1 of the Indenture) shall, where applicable, be amended by inserting “or the Refinancing Placement Agent, as applicable” after “the Placement Agent.”

(p) The Schedules and Exhibits of the Indenture are further modified by making such additional changes as shall be agreed by the Co-Issuers, the Asset Manager and the Trustee.

2. Issuance and Authentication; Cancellation.

(a) The Co-Issuers hereby direct the Trustee to first, apply the Refinancing Proceeds received on the Refinancing Date and available Partial Redemption Interest Proceeds, if any, in each case identified by the Asset Manager on the Refinancing Date pursuant to the Priority of Partial Redemption Payments to pay the Redemption Price of the Refinanced Notes in accordance with the Note Payment Sequence, second to pay the Administrative Expenses related to the Refinancing, in each case, as identified by, or on behalf of, the Issuer, and third, apply the remaining proceeds of the Refinancing Notes, received on the Refinancing Date, if any, to deposit in the Permitted Use Account.

(b) On the Refinancing Date, all Global Securities representing the Refinanced Notes that are held by the Trustee on behalf of Cede & Co. shall be deemed to be surrendered for transfer and shall be deemed to be cancelled in accordance with Section 2.9 of the Indenture.

(c) Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

3. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above and the Refinancing Notes shall be executed by the applicable Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon receipt by the Trustee of the following:

(a) an Officer’s certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture pursuant to Article VIII of the Indenture and the Refinancing Placement Agreement, and the execution, authentication and delivery of the Class A-1-R Notes, the Class B-1-R Notes and the Class C-R Notes (collectively, the “Refinancing Notes”) applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from each of the Co-Issuers either (A) an Officer's certificate or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an opinion of counsel that the Trustee is entitled to rely thereon to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (B) an opinion of counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes except as may have been given;

(c) opinions of (A) Cadwalader, Wickersham & Taft, LLP, special U.S. counsel to the Co-Issuers, (B) Alston & Bird LLP, counsel to the Trustee and (C) Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date, in form and substance satisfactory to the Issuer;

(d) an Officer's certificate of each of the Co-Issuers stating that, to the best of such Officer's knowledge, (A) it is not in Default under this Indenture; (B) the issuance of the Refinancing Notes applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained in the Indenture are true and correct as of the Refinancing Date; (E) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for have been complied with and (F) all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or will be adequately provided for as set forth in the Indenture;

(e) an Officer's certificate of the Issuer to the effect that it has received a letter from Moody's confirming that the Class A-1-R Notes are rated "[Aaa (sf)]" by Moody's and "[AAAsf]" by Fitch, the Class B-1-R Notes are rated at least "[Aa2 (sf)]" by Moody's and the Class C-R Notes are rated at least "[A2 (sf)]" by Moody's;

(f) an Issuer Order by each Co-Issuer (a) directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Refinanced Notes at the applicable Redemption Prices therefor on the Refinancing Date and (b) directing the Trustee to make the payment to the Paying Agent of the Redemption Price from funds in the Payment Account in accordance with the Priority of Payments;

(g) satisfactory evidence of the consent of a Majority of the Subordinated Notes to the issuance of the Refinancing Notes and to this Supplemental Indenture;

(h) a certificate from the Asset Manager pursuant to Section 9.1(e) of the Indenture;
and

(i) pursuant to Section 8.3(c) of the Indenture, an Opinion of Counsel to the effect that all conditions precedent to the Refinancing have been satisfied.

4. Governing Law.

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

5. 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 email (PDF) 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.

6. 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.

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. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

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. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions of Section 13.1(d), Section 5.4(d) and Section 2.7(h) of the Indenture are incorporated herein by reference (*mutatis mutandis*).

11. Direction to the Trustee.

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

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

Executed as a Deed by:

TRINITAS CLO XII, LTD.,
as Issuer

By: _____

Name:

Title:

TRINITAS CLO XII, LLC
as Co-Issuer

By: _____

Name:

Title:

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

By: _____

Name:

Title:

AGREED AND CONSENTED TO:

**TRINITAS CAPITAL MANAGEMENT,
LLC,**
as Asset Manager

By: _____
Name:
Title:

**TRINITAS CAPITAL MANAGEMENT,
LLC,**
as Retention Holder

By: _____
Name:
Title:

ANNEX A

Designation	Principal Amount (U.S.\$)	Interest Rate⁽¹⁾⁽³⁾	Stated Maturity (Payment Date in)
Class A-1-R Notes	290,000,000	Reference Rate + [●]%	April, 2033
Class A-2 Notes	30,000,000	1.98%	April, 2033
Class B-1-R Notes	30,000,000	Reference Rate + [●]%	April, 2033
Class B-2 Notes	28,450,000	3.15%	April, 2033
Class C-R Notes	23,850,000	Reference Rate + [●]%	April, 2033
Class D Notes	30,200,000	Reference Rate + 4.00%	April, 2033
Class E Notes	23,750,000	Reference Rate + 7.40%	April, 2033
Class F Notes	11,250,000	Reference Rate + 8.23%	April, 2033
Subordinated Notes	37,070,000	N/A ⁽²⁾	April, 2033

- (1) The spread over the Reference Rate or the stated interest rate, as applicable, with respect to any Class or Classes of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.5.
- (2) On each Payment Date, the Subordinated Notes will be entitled to receive any Excess Interest in accordance with the Priority of Interest Proceeds.
- (3) With respect to each Class of Refinancing Notes and the first Interest Period after the Refinancing Date, the Benchmark will be calculated based on an interpolated rate as specified in the definition of “Designated Maturity.”