



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

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

<u>Class of Notes</u> ¹	<u>Rule 144A CUSIP</u>	<u>Rule 144A ISIN</u>	<u>Regulation S CUSIP</u>	<u>Regulation S ISIN</u>
Class A Loan	n/a	n/a	G9060F AB3	n/a
Class A-1 Notes	89641H AA8	US89641HAA86	G9063D AA7	USG9063DAA75
Class A-2 Notes	89641H AC4	US89641HAC43	G9063D AB5	USG9063DAB58
Class B-1 Notes	89641H AE0	US89641HAE09	G9063D AC3	USG9063DAC32
Class B-2 Notes	89641H AL4	US89641HAL42	G9063D AF6	USG9063DAF62
Class C Notes	89641H AG5	US89641HAG56	G9063D AD1	USG9063DAD15
Class D Notes	89641H AJ9	US89641HAJ95	G9063D AE9	USG9063DAE97
Class E Notes	89641L AA9	US89641LAA98	G9063E AA5	USG9063EAA58
Subordinated Notes*	89641L AC5	US89641LAC54	G9063E AB3	USG9063EAB32

* Subordinated Notes sold to Accredited Investors have the following CUSIP Number: 89641L AD3.

* Subordinated Notes sold to Institutional Accredited Investors have the following CUSIP Number: 89641L AD3.

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Proposed Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of July 25, 2019 (as amended by the First Supplemental Indenture, dated as of February 1, 2021, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Trinitas CLO XI, Ltd., as issuer (the “*Issuer*”), Trinitas CLO XI, LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”), and U.S. Bank National Association, as trustee (in such capacity, the “*Collateral Trustee*”), and (ii) that certain Credit Agreement, dated as of July 25, 2019 (as may be amended, modified or supplemented from time to time, the “*Credit Agreement*”), among the Issuer, as borrower, the Co-Issuer, as co-borrower, the lenders party thereto and U.S. Bank National Association as loan agent (in such capacity, the “*Loan Agent*”) and as Collateral 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 Collateral Trustee hereby provides notice of a proposed supplemental indenture (hereinafter referred to as the “*Proposed*”

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Collateral Trustee and the Loan Agent are not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Debt or as indicated in this notice.

Supplemental Indenture”) to be entered into between the Issuer, the Co-Issuer and the Collateral Trustee. As more fully described in the Proposed Supplemental Indenture, such supplemental indenture is to be effected pursuant to Section 8.1(a)(xxi) of the Indenture. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on or after February 25, 2021.

Pursuant to Section 7.3(a) of the Credit Agreement, the Loan Agent hereby provides notice of the Proposed Supplemental Indenture to the Lenders (as defined in the Credit Agreement).

Please note that execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII of the Indenture. The Collateral Trustee and the Loan Agent do not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture and give 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 Collateral Trustee or the Loan Agent will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Collateral Trustee or the Loan Agent 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 Collateral Trustee and/or the Loan Agent as their sole source of information.

The Collateral Trustee and Loan Agent expressly reserve all rights under the Indenture and the Credit Agreement, including, without limitation, their respective rights to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Collateral Trustee or the Loan Agent in performing its duties, indemnities owing or to become owing to the Collateral Trustee or the Loan Agent, compensation for Collateral Trustee or Loan Agent time spent and reimbursement for fees and costs of counsel and other agents they employ in performing their 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 the Credit Agreement, as applicable, and their right, prior to exercising any rights or powers vested in it by the Indenture or the Credit Agreement 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 National Association in its capacity as Collateral Trustee and as Loan Agent. Holders with questions regarding this notice should direct their inquiries: in writing, to Annye Hua, U.S. Bank National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (713) 212-3709; or via email: to annye.hua@usbank.com.

**U.S. BANK NATIONAL ASSOCIATION,
as Collateral Trustee and as Loan Agent**

February 8, 2021

SCHEDULE A

Trinitas CLO XI, 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 XI, 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: gmahmud@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 Cayman Islands Stock Exchange
SIX Cricket Square,
Third Floor
Elgin Avenue
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

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

Information Agent
Email: TrinitasXI.17g5@usbank.com

Exhibit A

[Proposed Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

dated as of February [●], 2021

among

TRINITAS CLO XI, LTD.,
as Issuer

TRINITAS CLO XI, LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Trustee

to

the Indenture, dated as of July 25, 2019,
among the Issuer, the Co-Issuer and the Collateral Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of [●], 2021 (this "Supplemental Indenture"), among TRINITAS CLO XI, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), TRINITAS CLO XI, 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 NATIONAL ASSOCIATION, as collateral trustee (the "Collateral Trustee"), is entered into pursuant to the terms of the Indenture, dated as of July 25, 2019, among the Issuer, the Co-Issuer and the Collateral Trustee (as amended by the First Supplemental Indenture, dated as of February 1, 2021 and as further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xxi), with the consent of the Controlling Party and Rating Agency Confirmation from Moody's, the Co-Issuers may, at any time and from time to time when authorized by Resolutions, enter into a supplemental indenture with the consent of the Asset Manager to amend the Indenture;

WHEREAS, the Issuer has not entered into any Hedge Agreements with any Hedge Counterparties;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Collateral Trustee has provided to the Asset Manager, the Holders and each Rating Agency a copy of this Supplemental Indenture not later than 12 Business Days prior to the execution hereof; and

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(xxi) of the Indenture have been satisfied.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Collateral Trustee hereby agree as follows:

SECTION 1. Amendments to the Indenture.

(a) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The final paragraph of the definition of "Moody's Default Probability Rating" is deleted in its entirety and replaced with the following:

"Notwithstanding the foregoing, solely for purposes of the Weighted Average Rating Factor Test, if the rating used to determine the Weighted Average Moody's Rating Factor is on review for possible downgrade or upgrade, such rating will be adjusted (A) down one subcategory if on review for possible downgrade or (B) up one subcategory if on review for possible upgrade. For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's

corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor."

SECTION 2. Governing Law.

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

SECTION 3. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 4. Concerning the Collateral Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers and the Asset Manager, as applicable, and the Collateral Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Collateral 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 Collateral 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 Collateral Trustee.

SECTION 5. No Other Changes.

This Supplemental Indenture sets forth the entire understanding of the parties relating to the subject matter hereof and supersedes and cancels any prior communications, understandings and agreements among the parties hereto in respect thereof. 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.

SECTION 6. Execution, Delivery and Validity; Limited Waiver.

(a) Each of the Co-Issuers represents and warrants to the Collateral 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.

(b) Solely for purposes of this Supplemental Indenture, the Asset Manager hereby irrevocably (i) waives compliance by the Issuer with Section 8.3(f) of the Indenture, (ii) agrees that the Issuer shall permit this Supplemental Indenture to become effective notwithstanding Section 8.3(f) of the Indenture and (iii) consents to the execution of this Supplemental Indenture pursuant to Section 8.1 of the Indenture.

SECTION 7. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 8. Direction to the Collateral Trustee.

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

SECTION 9. Limited Recourse; Non-Petition.

The terms of Section 2.7(h) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture mutatis mutandis as if fully set forth herein.

[Signature Pages Follow]

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

EXECUTED as a DEED by
TRINITAS CLO XI, LTD.,
as Issuer

By: _____
Name:
Title:

TRINITAS CLO XI, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Trustee

By: _____
Name:
Title:

CONSENTED AND AGREED

TRINITAS CAPITAL MANAGEMENT, LLC,
as Asset Manager

By: _____
Name:
Title: