



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> <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 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 and Request for Consent from  
the Controlling Class**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER**

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

<sup>1</sup> 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.

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 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 Article VIII 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 May 1, 2021.

**Please note that this “Notice of Proposed Supplemental Indenture and Request for Consent from the Controlling Class” replaces and supersedes in its entirety any prior notice and request for consent in respect of the Proposed Supplemental. Accordingly, to the extent any Holder or beneficial owner previously provided an affirmative or negative consent in respect of any such prior notice, such consent shall not be effective for purposes of this notice and consent request and such consent must be resubmitted in accordance with this notice, as more fully described below.**

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).

For purposes of effecting the Proposed Supplemental Indenture, the Issuer is requesting the consent of the Holders of a Majority of the Controlling Class. For purposes of obtaining such consent, the Issuer has requested that the Trustee provide this notice on its behalf.

Accordingly, on behalf of the Issuer, each Holder of the Controlling Class is hereby requested to:

1. review this notice and the Proposed Supplemental Indenture; and
2. complete the form of consent (the “*Consent*”) attached hereto as **Exhibit B** and return the same to the Trustee at the address below (by overnight delivery and by e-mail) on or before 5:00 p.m. (New York time) on **April 30, 2021** (the “*Consent Deadline*”).

Address of Trustee

U.S. Bank National Association, as Trustee  
8 Greenway Plaza, Suite 1100  
Attention: Global Corporate Trust – Trinitas CLO XI, Ltd.  
Email: [annye.hua@usbank.com](mailto:annye.hua@usbank.com)

Only a registered Holder (or such registered Holder’s authorized legal representative) or a beneficial owner of such a Class of Notes at the close of business on April 15, 2021 (the “*Record Date*”) may provide its consent.

Please note that the Issuer (or the Collateral Trustee on its behalf) reserves the right to modify this notice and/or the Record Date and Consent Deadline specified herein. In addition, 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](mailto:annye.hua@usbank.com).

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

**April 15, 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

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  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
redemptionnotification@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com  
drit@euroclear.com

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

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

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

**Exhibit A**

**[Proposed Supplemental Indenture]**

SECOND SUPPLEMENTAL INDENTURE

dated as of March [●], 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)(xx) and Section 8.1(a)(xxi) of the Indenture, 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)(xx) and 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."

2. Clause (H) of Section 12.2(b)(iii) is deleted in its entirety and replaced with the following:

"(H) after giving effect to such purchase, the Weighted Average Moody's Rating Factor is less than or equal to 3200."

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 200, 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:

**EXHIBIT B**

**Consent and Proof of Ownership**

## **Consent and Proof of Ownership**

Re: Notice of Proposed Supplemental Indenture and Request for Consent from the Controlling Class, dated April 15, 2021 (the “*Notice*”) relating 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 shall have the meaning given thereto in the Indenture or in the Notice, as applicable.

**PLEASE COMPLETE THE CONSENT IN ITS ENTIRETY BY (I) COMPLETING THE PROOF OF OWNERSHIP INFORMATION, (II) CHECKING THE APPROPRIATE BOX INDICATING THAT YOU EITHER CONSENT OR DO NOT CONSENT TO THE PROPOSED SUPPLEMENTAL INDENTURE AS DESCRIBED IN THE NOTICE, AND (III) IN THE CASE OF ANY CLASS A-1 NOTE HELD THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) OR OTHER CLEARING SYSTEM, OBTAINING A MEDALLION GUARANTEE OF YOUR SIGNATURE, OR HAVING IT NOTARIZED (AND PROVIDE TO THE COLLATERAL TRUSTEE AN INCUMBENCY CERTIFICATE IN THE FORM ACCEPTABLE TO THE COLLATERAL TRUSTEE).**

**PLEASE RETURN THE CONSENT BY OVERNIGHT DELIVERY AND EMAIL TO THE COLLATERAL TRUSTEE AT THE ADDRESS SET FORTH BELOW ON OR BEFORE 5:00 P.M. (NEW YORK TIME) ON APRIL 30, 2021. THE RECORD DATE FOR THIS REQUEST IS APRIL 15, 2021. ALL APPROVALS OR OBJECTIONS PROVIDED AS SPECIFIED IN THIS REQUEST ARE IRREVOCABLE. MINIMUM DENOMINATIONS SHALL NOT APPLY TO RESPONSES IN RESPECT OF THE REQUEST.**

**IN ADDITION TO SIGNING AND COMPLETING THE CONSENT AND PROOF OF OWNERSHIP FORM, PLEASE CLEARLY INSERT THE OUTSTANDING PRINCIPAL AMOUNT OF THE DEBT THAT YOU HOLD AND/OR ARE AUTHORIZED TO VOTE.**

Address of Collateral Trustee

U.S Bank National Association, as Collateral Trustee  
8 Greenway Plaza, Suite 1100  
Attention: Global Corporate Trust – Trinitas CLO XI, Ltd.  
Email: [annye.hua@usbank.com](mailto:annye.hua@usbank.com)

The undersigned holder or beneficial owner (the “*Holder*”) represents, warrants and certifies that, as of April 15, 2021 (the “*Record Date*”), (i) it is the Holder of the referenced Class A-1 Notes or Class A Loan in the Aggregate Outstanding Amount specified below, (ii) it is duly authorized and has the full power to execute and deliver this Consent and Proof of Ownership, and such power has not been granted or assigned to any other Person, (iii) the Issuer, the Collateral Trustee and the Loan Agent may conclusively rely upon this Consent and Proof of

Ownership, and (iv) to the extent the Holder is a beneficial owner of Notes held by DTC or its nominee, it has not instructed any nominee or DTC participant to respond to this Consent and Proof of Ownership on its behalf. All covenants and agreements in this Consent and Proof of Ownership shall bind the undersigned and its respective successors and assigns.

Name of registered owners/beneficial holder:<sup>2</sup> \_\_\_\_\_  
 Signature of registered owner/beneficial holder: \_\_\_\_\_  
 Contact Name for Registered Owner/Beneficial holder (“**Contact**”): \_\_\_\_\_  
 Telephone Number of Contact: \_\_\_\_\_  
 Email Address of Contact: \_\_\_\_\_  
 DTC Participant/Custodian (if applicable): \_\_\_\_\_  
 DTC Participant Number (if applicable): \_\_\_\_\_  
 CUSIP number(s): \_\_\_\_\_

Holdings :	Original Aggregate Outstanding Amount	Current Aggregate Outstanding Amount
Class A Loan		
Class A-1 Note		

DTC Participant/Custodian Contact name (if applicable): \_\_\_\_\_  
 DTC Participant/Custodian Telephone Number (if applicable): \_\_\_\_\_  
 DTC Participant/Custodian Email address (if applicable): \_\_\_\_\_

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<sup>2</sup> In the case of book-entry Notes held through DTC, name inserted must be the direct participant’s name as the same appears in the securities listing position furnished to the Collateral Trustee by DTC. In the case of Notes held in physical definitive form, the name inserted must be exactly the same as the name which appears on the form of any such Notes.

The undersigned Holder has reviewed the Notice and hereby (*check one*)

- consents to the terms of the Proposed Supplemental Indenture
- does not consent to the terms of the Proposed Supplemental Indenture

The undersigned Holder waives any failure to deliver timely notices in relation to this Consent.

Date: \_\_\_\_\_  
\_\_\_\_\_ of \_\_\_\_\_ Holder

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print name and title)

**Medallion Guarantee/Notarization Required:<sup>3</sup>**

*Signature Guaranteed:*

\_\_\_\_\_  
Participant Signature Program in Guarantee a Recognized Medallion

**OR**

\_\_\_\_\_ OF )  
\_\_\_\_\_ OF ) SS

On \_\_\_\_\_, 2021 before me, the undersigned, a Notary Public in and for said \_\_\_\_\_, personally appeared \_\_\_\_\_ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon which the person(s) acted, executed the instrument under due authority.  
WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public in and for  
the \_\_\_\_\_ of \_\_\_\_\_  
(SEAL)

\_\_\_\_\_  
<sup>3</sup> Any Holder providing a notarized copy of its signature in lieu of a Medallion Guarantee will also be required to provide to the Collateral Trustee and the Loan Agent an incumbency certificate in the form acceptable to the Collateral Trustee.