

Broad River BSL Funding CLO Ltd. 2020-1

c/o MaplesFS Limited
c/o P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY-1102
Cayman Islands

April 20, 2021

Re: Written Notice regarding Contemplated Refinancing of Certain Classes of Secured Notes

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

To the Holders of securities¹ described in Annex A hereto:

Reference is made to the Indenture, dated as of June 4, 2020 (as may be amended, modified or supplemented, the "**Indenture**"), by and among Broad River BSL Funding CLO Ltd. 2020-1 (the "**Issuer**"), Broad River BSL Funding CLO 2020-1, LLC (the "**Co-Issuer**," and together with the Issuer, the "**Co-Issuers**") and State Street Bank and Trust Company, as trustee (in such capacity, the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of certain Classes of Secured Notes. If the relevant parties direct the redemption of Secured Notes from Refinancing Proceeds (such proposed transaction, the "**Refinancing Transaction**"), the Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **This notice is being provided to the Holders to alert them of the proposed Refinancing but does not constitute the notice of redemption referred to in Section 9.4 of the Indenture.**


Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(c) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

The Issuer hereby requests and directs the Trustee to post on its website and deliver this notice, in the name and at the expense of the Issuer, to all Holders of Notes and to the Cayman Islands Stock Exchange, and for this purpose, this notice shall constitute an Issuer Order.

[Signature Page Follows]

Broad River BSL Funding CLO Ltd. 2020-1

By:  _____

Name: Yun Zheng

Title: Director

Annex A

Class of Notes	Rule 144A Global		Regulation S Global	
	CUSIP	ISIN	CUSIP	ISIN
A	11124TAA2	US11124TAA25	G17397AA1	USG17397AA13
B	11124TAC8	US11124TAC80	G17397AB9	USG17397AB95
C	11124TAE4	US11124TAE47	G17397AC7	USG17397AC78
D	11124TAG9	US11124TAG94	G17397AD5	USG17397AD51
Subordinated	11124UAA9	US11124UAA97	G17399AA7	USG17399AA78