



**TRALEE CLO VII, LTD.  
TRALEE CLO VII, LLC**

**NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE**

Date of Notice: May 4, 2021

**NOTE: 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.**

To: The Holders of the Notes as described on the attached Schedule B and to those additional parties (the “Additional Parties”) listed on Schedule A hereto:

Reference is hereby made to that certain Indenture dated as of March 25, 2021 (the “Indenture”) entered into among Tralee CLO VII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Tralee CLO VII, 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, not in its individual capacity but as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture or, if not defined therein, in the First Supplemental Indenture (as defined below).

Pursuant to Section 8.1 of the Indenture, on behalf of and at the expense of the Co-Issuers, the Trustee hereby delivers this notice of a proposed first supplemental indenture substantially in the form attached hereto as Exhibit A (the “First Supplemental Indenture”). The Trustee has been informed that the Co-Issuers desire to enter into the First Supplemental Indenture, pursuant to Section 8.1(ix), to add certain omitted provisions to the Indenture, as set forth in the First Supplemental Indenture.

Pursuant to Section 8.1(ix) of the Indenture and subject to the requirements of Article VIII of the Indenture, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, may enter into one or more supplemental indentures to correct any inconsistency or cure any ambiguity, omission or errors in the Indenture, with the consent of a Majority of the Controlling Class, but without the consent of the Holders of any other Notes. The Trustee has been informed that the Issuer intends to separately solicit consent from Holders of Class A-1 Notes to the proposed First Supplemental Indenture.

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE, ASSUMES**

**NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE FIRST SUPPLEMENTAL INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

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.

This notice is being sent to each Holder of Notes and the Additional Parties by U.S. Bank National Association in its capacity as Trustee. Questions may be directed to the Trustee by contacting [matthew.massier@usbank.com](mailto:matthew.massier@usbank.com) or [jon.warn@usbank.com](mailto:jon.warn@usbank.com).

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

**SCHEDULE A**  
Additional Parties

**Issuer:**

Tralee CLO VII, Ltd.  
c/o Walkers Fiduciary Limited  
190 Elgin Avenue,  
George Town, Grand Cayman KY1-9008  
Cayman Islands  
Attention: The Directors  
email: fiduciary@walkersglobal.com

with a copy to:

Par-Four CLO Management, LLC  
50 Tice Boulevard, 3rd Floor,  
Woodcliff Lake, NJ 07677  
Attention: Ed Labrenz  
email: Labrenz@par4investment.com

**Co-Issuer:**

Tralee CLO VII, LLC  
c/o Puglisi & Associates, 850 Library  
Avenue, Suite 204, Newark,  
Delaware 19711  
Email: dpuglisi@puglisiassoc.com

**Collateral Manager:**

Par-Four CLO Management, LLC  
50 Tice Boulevard, 3rd Floor  
Woodcliff Lake, NJ 07677;  
Attention: Ed Labrenz  
email: Labrenz@par4investment.com

**Rating Agencies:**

Standard & Poor's,  
55 Water Street, 41st Floor  
New York, New York 10041  
Email: CDO-Surveillance@sandp.com

**Collateral Administrator:**

U.S. Bank National Association  
190 South LaSalle Street, 8th Floor,  
Chicago, Illinois 6060  
Attention: Jon Warn and Matthew Massier  
(Ref: Tralee CLO VII, Ltd.)  
Email: matthew.massier@usbank.com;  
jon.warn@usbank.com

**Cayman Islands Stock Exchange:**

The Cayman Islands Stock Exchange  
PO Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Email: listing@csx.ky

## SCHEDULE B<sup>1</sup>

<u>Class</u>	<u>Rule 144A CUSIP</u>	<u>Rule 144A ISIN</u>	<u>Regulation S CUSIP</u>	<u>Regulation S ISIN</u>
A-1 Notes	89288CAA7	US89288CAA71	G90132AA2	USG90132AA28
A-2 Notes	89288CAC3	US89288CAC38	G90132AB0	USG90132AB01
B Notes	89288CAE9	US89288CAE93	G90132AC8	USG90132AC83
C-1 Notes	89288CAG4	US89288CAG42	G90132AD6	USG90132AD66
C-2 Notes	89288CAJ8	US89288CAJ80	G90132AE4	USG90132AE40
D Notes	89288CAL3	US89288CAL37	G90132AF1	USG90132AF15
E Notes	89300KAA3	US89300KAA34	G90131AA4	USG90131AA45
Subordinated Notes	89300KAC9	US89300KAC99	G90131AB2	USG90131AB28

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<sup>1</sup> The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

**EXHIBIT A**

PROPOSED FIRST SUPPLEMENTAL INDENTURE

[see attached]

This FIRST SUPPLEMENTAL INDENTURE dated as of [ ], 2021 (this “First Supplemental Indenture”) to the Indenture dated as of March 25, 2021 (the “Indenture”) is entered into among Tralee CLO VII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Tralee CLO VII, 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, not in its individual capacity but as trustee (in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

WHEREAS, pursuant to Section 8.1(ix) of the Indenture, when authorized by Board Resolutions, the Co-Issuers may enter into one or more indentures supplemental to the Indenture to correct any inconsistency or cure any ambiguity, omission or errors in the Indenture, with the consent of a Majority of the Controlling Class and subject to certain other conditions as set forth in the Indenture; and

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this First Supplemental Indenture.

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

1. Amendment. Effective as of the date hereof, the following amendments are made to the Indenture:

(a) Section 1.1 of the Indenture shall be amended by inserting the following definition therein in the appropriate alphabetical order:

“Moody’s Default Probability Rating”: The meaning specified in Schedule 6.

(b) the Schedule 6 attached as Schedule A hereto shall be added to the Indenture as Schedule 6 thereto.

2. Indenture Otherwise Unchanged. Except as herein provided, 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, each as amended hereby, respectively, 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.

3. Execution, Delivery and Validity. The Co-Issuers represent and warrant to the Trustee that this First Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

4. Direction by Co-Issuers; Acceptance by Trustee. The Co-Issuers hereby direct the Trustee to enter into this First Supplemental Indenture and the Trustee hereby accepts the amendments to the Indenture as set forth in this First Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture. The Trustee assumes no responsibility for the correctness of the recitals contained

herein, which shall be taken as the statements of each of the Co-Issuers, and the Trustee shall not be responsible or accountable in any way for the validity of this First Supplemental Indenture and makes no representation with respect thereto. In entering into this First 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.

5. Binding Effect. This First Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns as of the date first above written.

6. Counterparts. This First 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. The words “executed,” “execution,” “sign,” “signed,” “signature,” and words of like import in this First Supplemental Indenture or in any other certificate, agreement or document related to this First Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif,” “tiff,” “jpeg” or “jpg”) and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The parties hereto hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties’ execution of this First Supplemental Indenture.

7. GOVERNING LAW. THIS FIRST SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS FIRST SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

8. The terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this First Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

*[Signature page follows]*

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

TRALEE CLO VII, LTD., as Issuer

By: \_\_\_\_\_  
Name:  
Title:

TRALEE CLO VII, LLC, as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:



Consented to by:

PAR-FOUR CLO MANAGEMENT, LLC,  
as Collateral Manager

By: \_\_\_\_\_

Name:

Title:

Schedule A

SCHEDULE 6

MOODY'S RATING DEFINITIONS

“Assigned Moody's Rating” means the publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

“Moody's Default Probability Rating” means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) Other than with respect to a DIP Collateral Obligation, if the obligor of such Collateral Obligation has a corporate family rating from Moody's, then such corporate family rating;

(b) Other than with respect to a DIP Collateral Obligation, if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) Other than with respect to a DIP Collateral Obligation, if not determined pursuant to clauses (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) If not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be “Caa3”; provided that the Issuer will, on a quarterly basis, notify Moody's of any material documentary change (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter and deemed to be material by the Collateral Manager) with respect to any such Collateral Obligation;

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) If not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody’s Derived Rating; and

(g) If not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody’s Default Probability Rating of “Caa3.”

“Moody’s Derived Rating” means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

With respect to a Collateral Obligation whose Moody’s Default Probability Rating is determined as the Moody’s Derived Rating thereof, the rating as determined in the manner set forth below:

(a) With respect to any DIP Collateral Obligation, the Moody’s Default Probability Rating of such Collateral Obligation will be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation.

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(i) Pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody’s Equivalent of S&P Rating
Not Structured Finance Obligation	≥ “BBB-”	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ “BB+”	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a “parallel security”), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (b)(i) above, and the Moody’s Derived Rating for purposes of the definition of Moody’s Default Probability Rating of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody’s at the rating determined pursuant to this subclause (b)(ii)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(iii) if such Collateral Obligation is a DIP Collateral Obligation, no Moody’s Derived Rating may be determined based on a rating by S&P or any other rating agency.

(c) If not determined pursuant to clause (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definition of Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c) and clause (b) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1".