

Trinitas CLO XI, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors

July 12, 2021

Re: Notice of Contemplated Optional Redemption of Rated Debt

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

To the Holders of Debt¹ described as:

	Rule 144A Global		Regulation S Global	
	CUSIP	ISIN	CUSIP	ISIN
Class A Loan	n/a	n/a	G9063F 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 and Institutional Accredited Investors have the following CUSIP Number: 89641L AD3

Reference is made to the Indenture, dated as of July 25, 2019 (as amended by that certain First Supplemental Indenture, dated as of February 1, 2021, and that Second Supplemental Indenture, dated as of May 19, 2021, and as may be further amended, modified or supplemented from time to time, the "Indenture"), between Trinitas CLO XI, Ltd. (the "Issuer"), Trinitas CLO XI LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as collateral trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

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

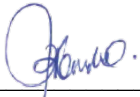
You are HEREBY NOTIFIED that the Issuer has been notified that the Holders of a Majority of the Subordinated Notes constituting the Required Redemption Percentage have entered into discussions regarding a potential Optional Redemption of all or a portion of the Rated Debt, which would be effected in accordance with Section 9.1 of the Indenture. The Business Day on which such redemption would occur has not yet been determined and would subsequently be designated by the Asset Manager, but would occur on or prior to September 25, 2021. In order for a redemption to proceed, a number of conditions set forth in the Indenture will have to be satisfied. This notice shall also constitute an Issuer Order to the Trustee, directing the Trustee to post this notice on the Trustee's website and with the Cayman Stock Exchange and to deliver this notice to all Holders of Debt issued or incurred, as applicable, by the Co-Issuers or the Issuer.

This notice is being provided to alert Holders of a possible Optional Redemption but does not constitute the notice of redemption referred to in Sections 9.2(a) of the Indenture.

If a notice of Optional Redemption is provided to the Holders pursuant to Section 9.2(a) of the Indenture, the Issuer and the Holders of a Majority of the Subordinated Notes constituting the Required Redemption Percentage will reserve the right to cancel such notice in accordance with and subject to Sections 9.2(c)(i), (ii) and (iii) of the Indenture, as applicable.

[Signature page follows]

TRINITAS CLO XI, LTD.,
as Issuer

By:  _____
Name: Karen Ellerbe
Title: Director