



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**

| | Rule 144A CUSIP¹ | Rule 144A ISIN | Regulation S CUSIP | Regulation S ISIN |
|---------------------|--|-----------------------|-------------------------------|------------------------------|
| 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 Optional Redemption by Refinancing

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, the Second Supplemental Indenture, dated as of May 19, 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 collateral 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.

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.

The Collateral Trustee hereby provides notice that the Holders of the Required Redemption Percentage have directed the Issuer to effect an Optional Redemption by Refinancing of the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes and the Class E Notes (collectively, the “*Refinanced Notes*”) in accordance with Article IX of the Indenture. The Class A Loan will also be prepaid under Section 2.3 of the Credit Agreement. At the direction of the Issuer, the Collateral Trustee hereby provides notice pursuant to Section 9.2(a) of the Indenture of an Optional Redemption by Refinancing of the Refinanced Notes, and also provides notice of the prepayment of the Class A Loan as follows:

- i) The Redemption Date will be September 15, 2021.
- ii) The Aggregate Outstanding Amount and Redemption Prices of the Refinanced Notes and the Class A Loan are as follows:

| Class | Aggregate Outstanding Amount | Accrued Interest | Redemption Price |
|-----------------|-------------------------------------|-------------------------|-------------------------|
| Class A Loan | \$204,820,000.00 | \$573,610.13 | \$205,393,610.13 |
| Class A-1 Notes | \$173,910,000.00 | \$445,113.27 | \$174,355,113.27 |
| Class A-2 Notes | \$5,610,000.00 | \$20,058.88 | \$5,630,058.88 |
| Class B-1 Notes | \$30,660,000.00 | \$128,107.75 | \$30,788,107.75 |
| Class B-2 Notes | \$3,000,000.00 | \$20,750.00 | \$3,020,750.00 |
| Class C Notes | \$24,750,000.00 | \$139,645.04 | \$24,889,645.04 |
| Class D Notes | \$35,475,000.00 | \$265,530.43 | \$35,740,530.43 |
| Class E Notes | \$27,775,000.00 | \$343,268.19 | \$28,118,268.19 |

- iii) The amount payable in respect of the Refinanced Notes and the Class A Loan will be limited to the applicable Redemption Price.
- iv) Physical Notes for the Refinanced Notes to be redeemed are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Trinitas CLO XI, Ltd.

- v) The Optional Redemption by Refinancing may be cancelled upon the occurrence of certain conditions, as provided in the Indenture.
- vi) For the avoidance of doubt, the Subordinated Notes are not being redeemed on the Redemption Date.

In addition, please note that the completion of a Refinancing is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles IX of the Indenture. The Collateral Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, a Refinancing and gives 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 will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Collateral 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 Collateral Trustee as their sole source of information.

The Collateral Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Collateral Trustee in performing its duties, indemnities owing or to become owing to the Collateral Trustee, compensation for Collateral Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its 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 its right, prior to exercising any rights or powers vested in it by the Indenture 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. 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**

September 3, 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
Six Cricket Square, Third Floor
Elgin Avenue
P.O. Box 2408,
Grand Cayman KY1-1105
Cayman Islands
Email: listing@csx.ky and csx@csx.ky

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

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

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

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

U.S. Bank National Association,
as Loan Agent
Email: agency.services@usbank.com