



The Bank of New York Mellon Trust Company, National Association

**Wind River 2021-3 CLO Ltd.  
Wind River 2021-3 CLO LLC <sup>1</sup>**

**NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE**

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

July 7, 2023

To: The Holders described as:

	<u>Rule 144A Global</u>		<u>Regulation S Global</u>		<u>Certificated</u>	
	<u>CUSIP</u>	<u>ISIN</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A Notes.....	97316DAA4	US97316DAA46	G97025AA1	USG97025AA15	97316DAB2	US97316DAB29
Class B-1 Notes.....	97316DAC0	US97316DAC02	G97025AB9	USG97025AB97	97316DAD8	US 97316DAD84
Class B-2 Notes.....	97316DAE6	US97316DAE67	G97025AC7	USG97025AC70	97316DAF3	US 97316DAF33
Class C Notes.....	97316DAG1	US97316DAG16	G97025AD5	USG97025AD53	97316DAH9	US 97316DAH98
Class D Notes.....	97316DAJ5	US97316DAJ54	G97025AE3	USG97025AE37	97316DAK2	US 97316DAK28
Class E Notes.....	97316EAA2	US97316EAA29	G97021AA0	USG97021AA01	97316EAB0	US 97316EAB02
Subordinated Notes.....	97316EAC8	US97316EAC84	G97021AB8	USG97021AB83	97316EAD6	US97316EAD67

To: Those Additional Parties Listed on Schedule A hereto

Reference is made to (i) that certain Indenture, dated as of August 12, 2021 (as amended by the Supplemental Indenture, dated as of July 7, 2023, and as may be further amended, supplemented or modified from time to time, the “*Indenture*”), among Wind River 2021-3 CLO Ltd., as issuer (the “*Issuer*”), Wind River 2021-3 CLO LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”), and The Bank of New York Mellon Trust Company, National Association, as trustee (the “*Trustee*”) and (ii) that certain Notice of Proposed Supplemental Indenture and Designated Transaction Representative Notice of Benchmark Replacement Rate, dated as of June 16, 2023. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meanings given thereto in the Indenture.

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

In accordance with Section 8.3(d) of the Indenture, the Trustee hereby notifies you that the Co-Issuers and the Trustee have entered into the Supplemental Indenture, dated as of July 7, 2023 (the “*Supplemental Indenture*”). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

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. The Trustee 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.

The Trustee expressly reserves all of its rights under the Indenture, including, without limitation, its rights to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by such party in performing its duties, indemnities owing or to become owing to such party, compensation for time spent and reimbursement for fees and costs of counsel and other agents such party 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 their respective 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.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION IN RESPECT OF THE PROPOSED SUPPLEMENTAL INDENTURE OR ANY TERM OR CONDITION SET FORTH THEREIN. EACH PERSON RECEIVING THIS NOTICE SHOULD SEEK THE ADVICE OF ITS OWN ADVISERS IN RESPECT OF THE MATTERS SET FORTH HEREIN.

Should you have any questions, please contact Ramon Zoleta at [ramon.zoleta@bnymellon.com](mailto:ramon.zoleta@bnymellon.com).

THE BANK OF NEW YORK  
MELLON TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee

## **SCHEDULE A**

### **Issuer**

Wind River 2021-3 CLO Ltd.  
c/o Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands  
Attention: Directors  
Facsimile no. (345) 947-3273  
Email:  
kyStructuredFinance@Ocorian.com

### **Co-Issuer**

Wind River 2021-3 CLO LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald J. Puglisi  
Email: dpuglisi@puglisiassoc.com

### **Investment Manager**

First Eagle Alternative Credit, LLC  
227 W. Monroe Street, Suite 3200  
Chicago, IL 60606  
Attention: Mr. Robert Hickey  
Telephone no.: (312) 702-8176  
Facsimile no.: (312) 702-8198

### **Collateral Administrator**

The Bank of New York Mellon Trust  
Company, National Association

### **Rating Agency**

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

### **DTC, Euroclear and Clearstream (as applicable):**

legalandtaxnotices@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com

### **17g-5:**

Windriver2021-3@bnymellon.com

### **Cayman Islands Stock Exchange**

Email: listing@csx.ky

**EXHIBIT A**

**[Executed Supplemental Indenture]**

SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of August 12, 2021

by and among

Wind River 2021-3 CLO Ltd.,  
as Issuer,

Wind River 2021-3 CLO LLC,  
as Co-Issuer,

and

The Bank of New York Mellon Trust Company, National Association,  
as Trustee

This SUPPLEMENTAL INDENTURE dated as of July 7, 2023 (this “Supplemental Indenture”) to the Indenture, dated as of August 12, 2021 (as amended, modified or supplemented, the “Indenture”), is entered into by and among Wind River 2021-3 CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Wind River 2021-3 CLO LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, National Association, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Investment Manager has notified the Issuer and the Trustee that a Benchmark Transition Event and its related Benchmark Replacement Date will occur on June 30, 2023 with respect to the Benchmark Rate and has caused the Benchmark Rate to be replaced with the Term SOFR plus the Benchmark Replacement Adjustment as the Benchmark Replacement Rate;

WHEREAS, pursuant to Section 8.1(xxiv) of the Indenture, without the consent of any Holders the Issuers and the Trustee, at any time and from time to time subject to the requirements of Section 8.1 of the Indenture, may enter into a Benchmark Replacement Rate Amendment, subject to the definition of “Benchmark Replacement Rate”;

WHEREAS, pursuant to Section 8.3 of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Noteholders, the Investment Manager, the Collateral

Administrator, any Hedge Counterparty and each Rating Agency not later than five (5) Business Days prior to the execution hereof;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(xxiv) and 8.3 of the Indenture have been satisfied;

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on or prior to the next Interest Determination Date as the Investment Manager notifies the Trustee (which may be via email) (the "Amendment Effective Date").

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

1. Amendments. Effective as of the Effective Date:

(a) "Benchmark Rate" with respect to the Floating Rate Notes will be calculated by reference to Adjusted Term SOFR as the Benchmark Replacement Rate and all references to "LIBOR" and London interbank offered rate based index shall be replaced by the Benchmark Rate.

(b) If the Benchmark Replacement Rate is the same benchmark currently in effect for determining interest on a floating rate Collateral Obligation, the Benchmark Replacement Rate shall be used in determining the "Effective Spread" in accordance with the definition thereof.

(c) The definition of "Interest Determination Date" set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

"Interest Determination Date": With respect to each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the commencement of such Interest Accrual Period.

(d) The following definitions are hereby added to Section 1.1 of the Indenture in alphabetical order:

"Adjusted Term SOFR": The greater of (a) sum of (i) Term SOFR and (ii) 0.26161% and (b) 0.00% per annum."

"Term SOFR Administrator": The CME Group Benchmark Administration Limited (CBA) or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager in its reasonable discretion)."

"Term SOFR Benchmark Rate": The forward-looking term rate based on SOFR.

"Term SOFR": The Term SOFR Benchmark Rate for a tenor of three months, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Benchmark Rate for the Index Maturity has

not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Benchmark Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Benchmark Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Benchmark Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Benchmark Rate as determined on the previous Interest Determination Date.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

(e) Section 6.3(aa) of the Indenture shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as follows:

(aa) neither the Collateral Administrator, in its capacity as Calculation Agent, nor the Trustee shall have any (i) responsibility or liability for the selection or determination of an Benchmark Replacement Rate (including a Benchmark Replacement Rate or whether the conditions for the selection of such rate have been satisfied) as a successor or replacement base rate ~~to LIBOR~~ and shall be entitled to rely upon any designation of such a rate by the Designated Transaction Representative in accordance with the provisions of this Indenture and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of ~~LIBOR~~ **the Benchmark Rate**; and

(f) Section 7.15(b) of the Indenture shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as follows:

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, ~~as soon as practicable after 11:00 a.m. London time~~ on each Interest Determination Date, but in no event later than ~~11:00 a.m.~~ **5:00 p.m.** New York time on ~~the London Banking Day immediately following~~ each Interest Determination Date, the Calculation Agent shall calculate the Interest Rate for each Class of Rated Notes for the next Interest Accrual Period and the Note Interest Amount for each Class of Rated Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Investment Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the

quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

2. Effectiveness. The provisions of this Supplemental Indenture shall be effective on the Amendment Effective Date only upon execution and delivery of this instrument by the parties hereto and upon satisfaction of the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1 of the Indenture (the "Effective Date"). For the avoidance of doubt, the Floating Rate Notes will continue to accrue interest using LIBOR for the remainder of the Interest Accrual Period in which the Effective Date occurs.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS 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, TORT OR OTHERWISE) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. Execution in Counterparts.

This 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. 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. In accordance with the definition of "LIBOR", the Co-Issuers hereby direct the Trustee to execute and deliver this Supplemental Indenture.

5. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the 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 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.

6. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.8(i) and 5.4(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

7. No Other Changes.

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.

8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that 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.

9. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

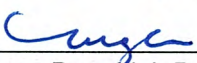
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

Wind River 2021-3 CLO Ltd.,  
as Issuer

By:    
100FLDA7963F482  
Name: **Paul Belson**  
Title: **Director**

Wind River 2021-3 CLO LLC,  
as Co-Issuer

By: 

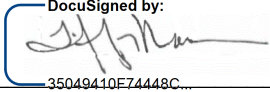
Name: Donald J. Puglisi  
Title: Manager

The Bank of New York Mellon Trust Company,  
National Association,  
as Trustee

By: Mark A Golden  
Name: MARK A. GOLDBER  
Title: Vice President

Acknowledged and consented to:

FIRST EAGLE ALTERNATIVE CREDIT, LLC

By:  \_\_\_\_\_  
Name: Tiffany Medron  
Title: Managing Director