



# BNY MELLON

The Bank of New York Mellon Trust Company, National Association

## GOLDENTREE LOAN MANAGEMENT US CLO 11, LTD. GOLDENTREE LOAN MANAGEMENT US CLO 11, LLC

### NOTICE OF PARTIAL REDEMPTION BY REFINANCING AND PROPOSED 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 BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

November 18, 2024

To: The Holders described as:

#### Rule 144A

	CUSIP	ISIN
Class X Notes .....	38138KAA8	US38138KAA88
Class A Notes .....	38138KAC4	US38138KAC45
Class B Notes .....	38138KAE0	US38138KAE01
Class C Notes .....	38138KAG5	US38138KAG58
Class D Notes .....	38138KAJ9	US38138KAJ97
Class E Notes .....	38138RAA3	US38138RAA32
Class E-J Notes.....	38138RAG0	US38138RAG02
Class F Notes.....	38138RAC9	US38138RAC97
Subordinated Notes .....	38138RAE5	US38138RAE53

#### Regulation S

	CUSIP	ISIN
Class X Notes .....	G3964KAA4	USG3964KAA46
Class A Notes .....	G3964KAB2	USG3964KAB29
Class B Notes .....	G3964KAC0	USG3964KAC02
Class C Notes .....	G3964KAD8	USG3964KAD84
Class D Notes .....	G3964KAE6	USG3964KAE67
Class E Notes .....	G3964RAA9	USG3964RAA98
Class E-J Notes.....	G3964RAD3	USG3964RAD38
Class F Notes.....	G3964RAB7	USG3964RAB71
Subordinated Notes .....	G3964RAC5	USG3964RAC54

#### Accredited Investors

	<u>CUSIP</u>	<u>ISIN</u>
Class X Notes .....	38138KAB6	US38138KAB61
Class A Notes .....	38138KAD2	US38138KAD28
Class B Notes .....	38138KAF7	US38138KAF75
Class C Notes .....	38138KAH3	US38138KAH32
Class D Notes .....	38138KAK6	US38138KAK60
Class E Notes .....	38138RAB1	US38138RAB15
Class E Notes .....	38138RAH8	US38138RAH84
Class F Notes.....	38138RAD7	US38138RAD70
Subordinated Notes .....	38138RAF2	US38138RAF29

To: Those Additional Parties Listed on Schedule I hereto

Reference is made to that certain Indenture, dated as of December 8, 2021 (as may be amended, restated, supplemented or otherwise modified, the "Indenture"), by and among GoldenTree Loan Management US CLO 11, Ltd., as issuer (the "Issuer"), GoldenTree Loan Management US CLO 11, LLC, as co-issuer (the "Co-Issuer") and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

On November 18, 2024, pursuant to Section 9.3(a) of the Indenture, the Portfolio Manager directed a Partial Redemption by Refinancing of one or Classes of Secured Notes from Refinancing Proceeds on or after December 3, 2024. On November 18, 2024, by Issuer Order, the Issuer provided notice that Partial Redemption by Refinancing (the "Refinancing") of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class E-J Notes (the "Refinanced Notes") shall occur on December 3, 2024.

In accordance with Section 9.4 of the Indenture and upon Issuer Order, the Trustee hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be December 3, 2024.

The Redemption Price of the Refinanced Notes shall be:

for the Class A Notes – U.S. \$405,892,503.73 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon to the Redemption Date);

for the Class B Notes – U.S. \$91,704,232.39 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon to the Redemption Date);

for the Class C Notes – U.S. \$ 39,318,118.05 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon to the Redemption Date);

for the Class D Notes – U.S. \$39,367,030.55 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon to the Redemption Date);

for the Class E Notes – U.S. \$16,448,542.24 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon to the Redemption Date); and

for the Class E-J Notes – U.S. \$8,247,562.79 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon to the Redemption Date).

The Class X Notes, the Class F Notes and the Subordinated Notes shall not be redeemed on the Redemption Date.

The Refinanced Notes are to be redeemed in full and the interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Refinancing may be cancelled as provided in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Refinancing described herein is subject to the satisfaction of any additional conditions to the Refinancing set forth in the Indenture. With respect to any Refinanced Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee at its address at BNY Mellon Corporate Trust, 500 Ross Street, Suite 625, Pittsburgh, Pennsylvania 15262 Attn: Transfers/Redemptions.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a certain percentage of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this withholding, please submit a form W-9 or other appropriate IRS form.

In connection with the Refinancing and in accordance with Sections 8.1 and 8.2 of the Indenture, the Trustee hereby notifies you of the proposed Second Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms and which will be executed pursuant to the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture shall not become effective until of the following have occurred: (i) execution by the Co-Issuers and the Trustee, (ii) consent of the Holders of a Majority of the Subordinated Notes, and (iii) the satisfaction of all other conditions set forth in the Indenture.

The proposed date of execution of the Supplemental Indenture is the Redemption Date.

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 RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE REFINANCING OR THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE CONTAINED HEREIN OR ATTACHED HERETO.

Should you have any questions, please contact [gtam.trustee@bnymellon.com](mailto:gtam.trustee@bnymellon.com).

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

**EXHIBIT A**

**Supplemental Indenture**

FIRST SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of December 8, 2021

by and among

GOLDENTREE LOAN MANAGEMENT US CLO 11, LTD.,  
as Issuer,

GOLDENTREE LOAN MANAGEMENT US CLO 11, LLC,  
as Co-Issuer,

and

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

This FIRST SUPPLEMENTAL INDENTURE dated as of December 3, 2024 (this "Supplemental Indenture") to the Indenture, dated as of December 8, 2021 (as modified by LIBOR Act Conforming Changes in June 2023 and as further amended, supplemented and modified from time to time, the "Indenture") is entered into by and among GoldenTree Loan Management US CLO 11, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), GoldenTree Loan Management US CLO 11, 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 The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers organized under the laws of the United States of America, 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 Co-Issuers wish to amend the Indenture pursuant to Sections 8.1(viii)(C), 8.1(xiii), 8.1(xv)(i), 8.1(xvii), 8.2 and 9.4 thereof to effect the modifications set forth in Section 1 below;

WHEREAS, with the consent of the Portfolio Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time, may enter into a supplemental indenture to issue replacement securities in connection with a Partial Redemption by Refinancing and to effect a Partial Redemption by Refinancing in conformity with Section 9.3 of the Indenture;

WHEREAS, the Applicable Issuers have, concurrently with and by way of the execution of this Supplemental Indenture, issued the Class A-R Notes, the Class B-R Notes, the Class C-R

Notes, the Class D-R Notes, the Class E-R and the Class E-J-R Notes (collectively, the "First Refinancing Notes"), the proceeds of which issuance are being used to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class E-J Notes (collectively, "First Refinanced Notes").

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to the Indenture, including but not limited to the applicable provisions of Sections 8.1 and 8.3 thereof, have been satisfied;

WHEREAS, the conditions for a Partial Redemption by Refinancing set forth in the Indenture, including but not limited to Section 9.3(b) thereof, have been satisfied;

WHEREAS, each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, is deemed to agree to the Indenture, as amended and modified by this Supplemental Indenture;

WHEREAS, the Holders of a Majority of the Subordinated Notes have provided their consent to this Supplemental Indenture; and

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

1. Terms of the First Refinancing Notes and Amendments to the Indenture. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the Indenture (including the Schedules and Exhibits thereto) is amended pursuant to Sections 8.1(viii)(C), 8.1(xiii), 8.1(xv)(i), 8.1(xvii), 8.2 and 9.4 of the Indenture as follows:

(a) The Co-Issuers shall issue the First Refinancing Notes (the proceeds of which shall be used to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class E-J Notes) which shall replace the Classes of the First Refinanced Notes and have the designation, initial principal amount and other characteristics as follows. On and after the First Refinancing Date, the following shall replace the columns in Section 2.3 of the Indenture related to the First Refinanced Notes and apply solely to the First Refinancing Notes:

**First Refinancing Notes**

<b>Designation</b>	<b>Class A-R Notes</b>	<b>Class B-R Notes</b>	<b>Class C-R Notes</b>	<b>Class D-R Notes</b>	<b>Class E-R Notes</b>	<b>Class E-J-R Notes</b>
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Junior Deferrable Floating Rate	Junior Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount / Face Amount	\$403,000,000	\$91,000,000	\$39,000,000	\$39,000,000	\$16,250,000	\$8,125,000

(U.S.\$)						
Expected Moody's Initial Rating (at least)	N/A	N/A	N/A	N/A	N/A	N/A
Expected Fitch Initial Rating (at least)	N/A	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating (at least)	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB+ (sf)"	"BB- (sf)"
Interest Rate:						
Floating Rate Notes	Yes	Yes	Yes	Yes	Yes	Yes
Index	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark
Spread*	1.08%	1.55%	1.80%	2.80%	4.90%	6.00%
Stated Maturity	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034
Minimum Denominations (U.S.\$) (Integral Multiples)	U.S.\$150,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)
Ranking of the Notes:						
Priority Class(es)	None	X, A-R	X, A-R, B-R	X, A-R, B-R, C-R	X, A-R, B-R, C-R, D-R	X, A-R, B-R, C-R, D-R, E-R
Pari Passu Class(es)	X	None	None	None	None	None
Junior Class(es)	B-R, C-R, D-R, E-R, E-J-R, F, Subordinated	C-R, D-R, E-R, E-J-R, F, Subordinated	D-R, E-R, E-J-R, F, Subordinated	E-R, E-J-R, F, Subordinated	E-J-R, F, Subordinated	F, Subordinated
Deferred Interest Notes	No	No	Yes	Yes	Yes	Yes
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

<sup>1</sup> For the period from the First Refinancing Date to but excluding the Payment Date in January 2025, the Benchmark in relation to the First Refinancing Notes shall be Term SOFR as determined on the date which is two Business Days prior to the First Refinancing Date.

(b) The columns in Section 2.3 of the Indenture related to the Class X Notes, the Class F Notes and the Subordinated Notes are hereby amended by replacing the references to (i) "A" with "A-R", (ii) "B" with "B-R", (iii) "C" with "C-R", (iv) "D" with "D-R", (v) "E" with "E-R" and (vi) "E-J" with "E-J-R".

(c) The last paragraph of Section 2.3 of the Indenture is hereby amended to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and underlined text**) as set forth below:

"The Notes shall be issued in minimum denominations of **(i) in the case of the Class A Notes, U.S.\$150,000 and (ii) in the case of the Notes other than the Class A Notes, U.S.\$250,000, and, in each case,** integral multiples of U.S.\$1.00 in excess thereof (the "Minimum Denominations")."

(d) The issuance date of the First Refinancing Notes and the redemption date (or the repayment date, as applicable) of the First Refinanced Notes shall be December 3, 2024 (the "First Refinancing Date"). Payments on First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2025.

(e) Section 1.1 of the Indenture is hereby amended by inserting the following definitions in the appropriate alphabetical order:

"First Refinancing Date": December 3, 2024.

"First Refinancing Initial Purchaser": Wells Fargo Securities, LLC.

"First Refinancing Notes": The Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes and the Class E-J-R Notes.

"First Refinancing Purchase Agreement": The refinancing note purchase agreement dated as of the First Refinancing Date among the Co-Issuers and the First Refinancing Initial Purchaser with respect to the First Refinancing Notes issued on the First Refinancing Date.

"First Supplemental Indenture": The First Supplemental Indenture among the Co-Issuers and the Trustee dated as of the First Refinancing Date.

(f) The following definitions set forth in Section 1.1 of the Indenture are hereby amended and restated and inserted in the appropriate alphabetical order:

"Initial Purchaser": (a) Credit Suisse Securities (USA) LLC with respect to the Notes issued on the Closing Date and (b) the First Refinancing Initial Purchaser, with respect to the First Refinancing Notes issued on the First Refinancing Date.

"Benchmark": (I) With respect to all Floating Rate Notes other than the First Refinancing Notes (but including, for the avoidance of doubt, for purposes of calculating the Effective Spread), (i) Term SOFR plus (ii) 26.161 basis points and (II) with respect to the First Refinancing Notes (but, for the avoidance of doubt, not for purposes of calculating the Effective Spread) on and after the First Refinancing Date, Term SOFR; provided that if Term SOFR or the then-current Benchmark is unavailable or no longer reported, then "Benchmark" means the applicable Benchmark Replacement as determined by the Portfolio Manager and notified by the Portfolio Manager to the Trustee and the Calculation Agent;

further provided that the Benchmark for the Class X Notes and the First Refinancing Notes will be no less than zero.

"Class A Notes": The Class or Classes of Notes with the letter designation "A" (including "A-R") issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (other than the Class A–J Notes).

"Class A-J Notes": The Class or Classes of Notes with the letter designation "A–J" issued pursuant to this Indenture and having the characteristics specified in Section 2.3. For the avoidance of doubt, no Class A-J Notes shall be issued on the Closing Date or the First Refinancing Date.

"Class B Notes": The Class or Classes of Notes with the letter designation "B" (including "B-R") issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class C Notes": The Class or Classes of Notes with the letter designation "C" (including "C-R") issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D Notes": The Class or Classes of Notes with the letter designation "D" (including "D-R") issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class E Notes": The Class or Classes of Notes with the letter designation "E" (including "E-R") issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class E-J Notes": The Class or Classes of Notes with the letter designation "E-J" (including "E-J-R") issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Designated Maturity": A term of three months; provided that in the case of any Refinancing and any new Notes that are issued in respect of such Refinancing, the remainder of the Interest Accrual Period in which such refinancing occurs, the Benchmark shall be interpolated linearly between rates with the applicable maturity. For the avoidance of doubt, for the period from the First Refinancing Date to but excluding the Payment Date in January 2025, the Benchmark in relation to the First Refinancing Notes shall be interpolated linearly between rates with the applicable maturity.

"Non-Call Period": The period from (i) with respect to the Class X Notes and the Class F Notes, the Closing Date to but excluding the Payment Date in October 2023, (ii) with respect to the First Refinancing Notes, the First Refinancing Date to but excluding December 3, 2025, (iii) with respect to a Re-Priced Class only, if applicable, the Re-Pricing Date to but excluding such later date as determined in connection with such Re-Pricing and (iv) with respect to any Class of Notes subject to a Partial Redemption by Refinancing, if applicable, the date of the Partial Redemption by Refinancing to but excluding such later date as determined in connection with such Partial Redemption by Refinancing.

"Offering Circular": The final offering circular dated December 3, 2021 relating to the Securities issued on the Closing Date or the final offering circular dated [\_\_\_\_], 2024 relating to the First Refinancing Notes issued on the First Refinancing Date, as the context requires, in each case, including any supplements thereto.

"Purchase Agreement": As the context requires (a) an agreement dated as of the Closing Date among the Issuer, the Co-Issuer and the Initial Purchaser and (b) the First Refinancing Purchase Agreement.

(g) The definition of "Note Interest Amount" is hereby amended to insert the following at the end thereof: "; provided that, with respect to the first Payment Date after the First Refinancing Date, the Note Interest Amount for the First Refinancing Notes shall be determined as provided in the First Supplemental Indenture."

(h) Section 9.4(b) of the Indenture is hereby amended to add the following paragraph after clause (vi) of Section 9.4(b):

"In the event that (A) the settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf) is delayed or failed such that the Disposition Proceeds are not sufficient to pay the required Redemption Amount, (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date, then the Issuer (at the direction of the Portfolio Manager) may delay the Redemption Date of all classes being redeemed to any Business Day selected by the Portfolio Manager (for the avoidance of doubt, no later than the Stated Maturity) with notice to the Trustee (who shall forward such notice to the Holders and DTC) at least by 10:00 a.m. (New York time) two Business Days prior to the Redemption Date (the "Redemption Date Delay Notice"); provided that if the initial Redemption Date is in the period from a Determination Date to a related Payment Date and the revised Redemption Date shall fall after the Payment Date, then the Portfolio Manager shall deliver the Redemption Date Delay Notice no later than five Business Days prior to the initial Redemption Date to the Trustee (who shall forward such notice to the Holders and DTC); provided, further, that (w) the 10 Business Day notice requirement set forth in Section 9.4(a)(ii) shall not be applicable to such revised Redemption Date, (x) such delay or failure shall not constitute an Event of Default, (y) interest on the Notes will accrue to but exclude the revised Redemption Date and (z) any revised notice of redemption delivered by the Trustee pursuant to Section 9.4(a)(ii) in connection with the revised Redemption Date shall state that the Redemption Price with respect to any Class of Secured Notes will be an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon to the revised Redemption Date (provided, that by unanimous consent, the holders of any Class of Notes may agree to decrease the redemption price for that Class of Notes, in which case, such reduced price will be the "Redemption Price" for that Class of Notes); provided, further, that the delay of the scheduled Redemption Date shall not affect any scheduled Payment Date. For the avoidance of doubt, the amount of the Redemption Price with respect to any Class of Secured Notes is not required to be set forth in the revised notice of redemption referred to in clause (z) above. With respect to such delay, the Trustee shall be entitled to rely upon instructions or calculations received or confirmed from the Issuer or the Portfolio Manager and shall have no liability for any delay or failure on the part of the Issuer, the Portfolio Manager or DTC in taking actions necessary in connection therewith or for any delay in the redemption of any Class of Secured Notes."

(i) The following definition set forth in Schedule 6 of the Indenture is hereby amended to remove the stricken text (indicated textually in the same manner as the following example: ~~bold and stricken text~~) as set forth below:

"S&P Rating": The S&P Rating of any Collateral Obligation will be determined as follows:

(c) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (i) through (iv) below:

(i) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above ~~except that the S&P Rating of such obligation will be (1) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower~~; provided that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (c)(i) may not exceed 10.0% of the Collateral Principal Amount; provided, that, to the extent that Moody's is no longer acting as a Rating Agency hereunder and an applicable successor is not in place, the S&P Rating Condition will have been satisfied prior to any determination in accordance with this clause (c)(i);

(j) The form of Note for a First Refinancing Note set forth in Exhibit A-1 of the Indenture is hereby amended by:

(i) replacing the references to "A " with "A-R";

(ii) replacing the references to "B" with "B-R";

(iii) replacing the references to "C" with "C-R";

(iv) replacing the references to "D" with "D-R";

(v) replacing the references to "E" with "E-R";

(vi) replacing the references to "E-J" with "E-J-R";

(vii) solely with respect to the Class A-R Notes, replacing minimum denominations of \$250,000 with minimum denominations of \$150,000;

(viii) replacing the stated interest rates of the First Refinanced Notes with the spread specified for the First Refinancing Notes in the table in Section 1(a) of this First Supplemental Indenture;

(ix) replacing the initial Payment Date and issuance date of the First Refinanced Notes with the initial Payment Date and issuance date of the First Refinancing Notes;

(x) replacing the references to "(the "Indenture")" with "(as modified by LIBOR Act Conforming Changes in June 2023 and as amended by the First Supplemental Indenture, dated as of December 3, 2024, the "Indenture")"; and

(xi) replacing the CUSIP and ISIN identifiers of the First Refinanced Notes with the CUSIP and ISIN identifiers of the First Refinancing Notes.

2. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon satisfaction of the following conditions:

(i) The Portfolio Manager has delivered the written direction in connection with the Partial Redemption by Refinancing to the Co-Issuers and the Trustee, and each of the Portfolio Manager, the Trustee and the Issuer has consented to a shorter notice period with respect to such written direction pursuant to Section 9.3(a) of the Indenture;

(ii) The Trustee has provided a copy of this Supplemental Indenture to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and the Rating Agency not later than five Business Days prior to the First Refinancing Date;

(iii) The Holders of a Majority of the Subordinated Notes have consented to this Supplemental Indenture within five Business Days of the mailing by the Trustee of a copy of this Supplemental Indenture;

(iv) The Partial Redemption by Refinancing has not caused the Portfolio Manager to violate the U.S. Risk Retention Regulations;

(v) The Co-Issuers have adopted Resolutions approving this Supplemental Indenture;

(vi) An Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied has been delivered to the Trustee pursuant to Section 8.3 of the Indenture;

(vii) The Portfolio Manager has delivered an Officer's Certificate to the Trustee in accordance with Section 9.3(b) of the Indenture;

(viii) a letter signed by the Rating Agency confirming that (1) the Class A-R Notes are rated "AAA (sf)" by S&P, (2) the Class B-R Notes are rated at least "AA (sf)" by S&P, (3) the Class C-R Notes are rated at least "A (sf)" by S&P, (4) the Class D-R Notes are rated at least "BBB- (sf)" by S&P, (5) the Class E-R Notes are rated at least "BB+ (sf)" by S&P and (6) the Class E-J-R Notes are rated at least "BB- (sf)" by S&P;

(ix) an Issuer Order by each of the Co-Issuers directing the Trustee to authenticate the First Refinancing Notes in the amounts and names set forth in the Indenture and to apply the proceeds thereof, pursuant to Section 11.1(a)(iv) of the Indenture; and

(x) Pursuant to Section 9.3(c) of the Indenture, Refinancing Proceeds will be applied on the related Redemption Date pursuant to the Priority of Partial Redemption Proceeds to redeem the Secured Notes being refinanced.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE INSTRUMENT 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 GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, 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.

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. 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.

7. 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.

8. Binding Effect.

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

9. Limited Recourse.

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

10. Direction to Trustee.

The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and to make payments in accordance with any flow of funds memorandum provided to it on or about the date hereof, including pursuant to Section 11.2(a) and Section 11.1(a)(iv) of the Indenture, to pay Administrative Expenses related to the Partial Redemption by Refinancing.

*[Rest of page intentionally left blank]*

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

GOLDENTREE LOAN MANAGEMENT US  
CLO 11, LTD.,  
as Issuer

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

GOLDENTREE LOAN MANAGEMENT US  
CLO 11, LLC,  
as Co-Issuer

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

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

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

AGREED AND CONSENTED TO:

GLM II, LP, acting by its general partner,  
GLM II GP, LLC  
as Portfolio Manager

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

GOLDENTREE LOAN MANAGEMENT II,  
LP, acting by its general partner,  
GOLDENTREE LOAN MANAGEMENT II  
GP, LLC  
as Retention Holder

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

**SCHEDULE I**  
Additional Addressees

**Issuer:**

**Goldentree Management US CLO 11, Ltd.**

c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: GoldenTree Loan Management US CLO 11, Ltd.  
Fax: +1 (345) 945-7100  
Email: cayman@maples.com

**Co-Issuer:**

**Goldentree Management US CLO 11, LLC**

c/o Maples Fiduciary Services (Delaware) Inc.  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Attention: The Managers  
Email: delawareservices@maples.com

**Portfolio Manager:**

**GLM II, LP**

300 Park Avenue, 21<sup>st</sup> Floor  
New York, New York 10022  
Attention: General Counsel  
Fax: (212) 847-3636  
Email: palderman@goldentree.com

**Rating Agency:**

**S&P Global Ratings**

Email: CDO\_Surveillance@spglobal.com

**Cayman Islands Stock Exchange:**

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

**DTC, Euroclear and Clearstream**

**(as applicable):**

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**17g-5:**

[Glmclo11@bnymellon.com](mailto:Glmclo11@bnymellon.com)