



Global Corporate Trust  
8 Greenway Plaza, Suite 1100  
Houston, Texas 77046

**Notice to Holders of Rockford Tower CLO 2020-1, Ltd.  
and, as applicable, Rockford Tower CLO 2020-1, LLC<sup>1</sup>**

	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class X-R Notes	77341EAY1	US77341EAY14	G7617YAM0	USG7617YAM06
Class A-1-RR Notes	77341EBA2	US77341EBA29	G7617YAN8	USG7617YAN88
Class A-2-RR Notes	77341EBC8	US77341EBC84	G7617YAP3	USG7617YAP37
Class B-RR Notes	77341EBE4	US77341EBE41	G7617YAQ1	USG7617YAQ10
Class C-RR Notes	77341EBG9	US77341EBG98	G7617YAR9	USG7617YAR92
Class D-1-RR Notes	77341EBJ3	US77341EBJ38	G7617YAS7	USG7617YAS75
Class D-2-RR Notes	77341EBL8	US77341EBL83	G7617YAT5	USG7617YAT58
Class E-RR Notes	77341HAG3	US77341HAG39	G7618QAD6	USG7618QAD63
Subordinated Notes	77341HAC2	US77341HAC25	G7618QAB0	USG7618QAB08

**and notice to the parties listed on Schedule A attached hereto.**

**Notice of Executed Supplemental Indenture**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

Reference is made to that certain Indenture, dated as of December 23, 2020 (as amended by that First Supplemental Indenture, dated as of June 30, 2023, that Second Supplemental Indenture, dated as of February 20, 2024, and as may be further amended, modified or supplemented, the “*Indenture*”), among Rockford Tower CLO 2020-1, Ltd., as issuer (the “*Issuer*”), Rockford Tower CLO 2020-1, LLC, as co-issuer (the “*Co-Issuer*”) and, together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice that the Co-Issuers and Trustee have entered into the Third Supplemental Indenture, dated as of January 21, 2025 (hereinafter referred to as the “*Supplemental Indenture*”). A copy of the Supplemental Indenture is attached hereto as Exhibit A.

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. 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

<sup>1</sup> The CUSIP/ISIN/Common Code numbers appearing herein are included solely for the convenience of the Holders of the Notes. The Trustee is not responsible for the selection or use of CUSIP/ISIN/Common Code numbers, or for the accuracy or correctness of CUSIP/ISIN/Common Code numbers printed on any Notes or as indicated in this notice.

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 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 Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for 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 Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Yvette Haynes, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (713) 212-7541; or via email to [yvette.haynes@usbank.com](mailto:yvette.haynes@usbank.com).

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee**

**January 21, 2025**

## SCHEDULE A

Rockford Tower CLO 2020-1, Ltd.  
c/o Walkers Fiduciary Limited  
190 Elgin Avenue  
Grand Cayman, KY1-9008  
Cayman Islands  
Attn: The Directors  
Email: fiduciary@walkersglobal.com

Rockford Tower CLO 2020-1, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Email: dpuglisi@puglisiassoc.com

Rockford Tower Capital Management, L.L.C.  
299 Park Avenue, 40<sup>th</sup> Floor  
New York, New York 10171  
Email: notices@rockforttower.com

S&P Global Ratings  
Email: CDO\_Surveillance@spglobal.com

U.S. Bank Trust Company, National Association, as Information Agent  
Email: RockfordTowerCLO20201Ltd17g5@usbank.com

U.S. Bank Trust Company, National Association, as Collateral Administrator  
Email: Rockforttower@usbank.com

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

**Exhibit A**

[Executed Supplemental Indenture]

THIRD SUPPLEMENTAL INDENTURE

dated as of January 21, 2025

among

ROCKFORD TOWER CLO 2020-1, LTD.,  
as Issuer

ROCKFORD TOWER CLO 2020-1, LLC,  
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

to

the Indenture, dated as of December 23, 2020,  
among the Issuer, the Co-Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of January 21, 2025 (the “Supplemental Indenture”), among ROCKFORD TOWER CLO 2020-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the “Issuer”), ROCKFORD TOWER CLO 2020-1, LLC, a Delaware limited liability company, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee (the “Trustee”), is entered into pursuant to the terms of the indenture, dated as of December 23, 2020 among the Issuer, the Co-Issuer and the Trustee, as amended by the First Supplemental Indenture dated as of June 30, 2023 and the Second Supplemental Indenture dated as of February 20, 2024 (and as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to the Indenture, the Issuer and the Co-Issuer, as applicable, issued the Class X Notes, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes and the Subordinated Notes;

WHEREAS, pursuant to Section 8.1(xiv) of the Indenture, without the consent of the Holders of any other Classes of Notes, the Co-Issuers, when authorized by Resolutions, and the Trustee, with the consent of the Collateral Manager may execute one or more supplemental indentures to accommodate a Refinancing in accordance with Article 9 of the Indenture, including changes to any terms set forth in the Indenture;

WHEREAS, pursuant to Section 9.2 of the Indenture, the Co-Issuers desire to enter into this Supplemental Indenture in order to issue replacement securities in connection with a Refinancing;

WHEREAS, pursuant to Sections 8.1 and 9.2 of the Indenture, the Co-Issuers desire to enter into this Supplemental Indenture to (i) make changes necessary to issue replacement securities in connection with a Refinancing of the Class X Notes, Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes and the Class E-R Notes issued on February 20, 2024 (the “Refinanced Notes”), through the issuance of the Class X-R Notes, the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-1-RR Notes, the Class D-2-RR Notes and the Class E-RR Notes (the “Second Refinancing Notes”), occurring on the same date as this Supplemental Indenture (the “Second Refinancing Date” and the Refinancing occurring on that date, the “Refinancing”); and (ii) amend certain provisions of the Indenture;

WHEREAS, the Refinanced Notes are being redeemed on the Second Refinancing Date simultaneously with the execution of this Supplemental Indenture;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Second Refinancing Date;

WHEREAS, pursuant to Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes has directed the Issuer to redeem the Refinanced Notes pursuant to an Optional Redemption by Refinancing on the Second Refinancing Date;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has received an Opinion of Counsel stating that the execution of the Supplemental Indenture is authorized or permitted by the Indenture, and that all conditions precedent to the execution of the Supplemental Indenture have been satisfied;

WHEREAS, Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes and the Collateral Manager have found the terms of the Refinancing acceptable (as evidenced by the written consent received by the Issuer and the Trustee from Holders of a Majority of the Subordinated Notes and the Collateral Manager's consent on the signature page of this Supplemental Indenture);

WHEREAS, each purchaser of a Second Refinancing Note will be deemed to have consented to the execution of this Supplemental Indenture;

WHEREAS, the conditions thereto set forth in Section 8.3, Section 9.2 and Section 9.4 of the Indenture to an Optional Redemption by Refinancing have been satisfied; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to the Sections of the Indenture specifically noted in the foregoing recitals have been satisfied;

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

Section 1. Issuance and Authentication of Second Refinancing Notes.

(a) The Co-Issuers, as applicable, will issue the Second Refinancing Notes, which shall have the designation, original principal amount, and other characteristics as follows, and the table in Section 2.3(a) of the Indenture is amended and replaced in its entirety as follows:

Designation <sup>(1)</sup>	Class X-R Notes	Class A-1-RR Notes	Class A-2-RR Notes	Class B-RR Notes	Class C-RR Notes	Class D-1-RR Notes	Class D-2-RR Notes	Class E-RR Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate
Issuer(s).....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.\$) <sup>(1)</sup> ...	\$812,500	\$240,000,000	\$20,000,000	\$44,000,000	\$24,000,000	\$24,000,000	\$5,000,000	\$10,000,000
Expected S&P Initial Rating .....	“AAA (sf)”	“AAA (sf)”	“AAA (sf)”	“AA (sf)”	“A(sf)”	“BBB (sf)”	“BBB- (sf)”	“BB- (sf)”
Interest Rate <sup>(2), (3)</sup> ...	Benchmark Rate + 1.00%	Benchmark Rate + 1.09%	Benchmark Rate + 1.30%	Benchmark Rate + 1.55%	Benchmark Rate + 1.90%	Benchmark Rate + 3.00%	Benchmark Rate + 4.00%	Benchmark Rate + 5.90%
Interest Deferrable Re-Pricing Eligible Note.....	No	No	No	No	Yes	Yes	Yes	Yes
Stated Maturity (Payment Date in) .	January 2036	January 2036	January 2036	January 2036	January 2036	January 2036	January 2036	January 2036
Minimum Denomination (U.S.\$) (Integral Multiples) .....	\$125,000 (\$1)	\$125,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$125,000 (\$1)
Ranking:								
Priority Class(es)...	None	None	X-R, A-1-RR	X-R, A-1-RR, A-2-RR	X-R, A-1-RR, A-2-RR, B-RR	X-R, A-1-RR, A-2-RR, B-RR, C-RR	X-R, A-1-RR, A-2-RR, B-RR, C-RR, D-1-RR	X-R, A-1-RR, A-2-RR, B-RR, C-RR, D-1-RR, D-2-RR
Pari Passu Classes.	A-1-RR <sup>(4)</sup>	X-R <sup>(4)</sup>	None	None	None	None	None	None
Junior Class(es).....	A-2-RR, B-RR, C-RR, D-1-RR, D-2-RR, E-RR	A-2-RR, B-RR, C-RR, D-1-RR, D-2-RR, E-RR	B-RR, C-RR, D-1-RR, D-2-RR, E-RR, RR, E-RR	C-RR, D-1-RR, D-2-RR, E-RR	RR, D-2-RR, E-RR	D-1-RR, D-2-RR, E-RR	D-2-RR, E-RR	E-RR
Listed Note.....	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated
	No	Yes	No	No	No	No	No	No

(1) As of the Second Refinancing Date.

(2) Under certain circumstances and pursuant to the conditions set forth in this Indenture, the Benchmark Rate will be changed to a Benchmark Replacement Rate or a DTR Proposed Rate.

(3) The spread over Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing Amendment of such Class of Notes, subject to the conditions described under Section 9.7.

(4) The Class X Principal Amortization Amount, any Unpaid Class X Principal Amortization Amount and interest on the Class X-R Notes will be paid *pari passu* with interest on the Class A-1-RR Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X-R Notes will be paid *pari passu* with principal of the Class A-1-RR Notes. At all other times, principal of the Class X Notes will be paid prior to the principal of the Class A-1-RR Notes.

The Second Refinancing Notes shall only be transferred or resold in compliance with the terms of the Indenture, as amended by this Supplemental Indenture.

(b) The issuance date of Second Refinancing Notes and the Redemption Date of the Refinanced Notes shall be the Second Refinancing Date. Payments on the Second Refinancing Notes will be made on each Payment Date, commencing on the Payment Date in April 2025.

(c) Amendments. Effective as of the date hereof, the following amendments are made pursuant to Section 8.1(xiv) of the Indenture:

(i) Each of the following definitions set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

“Class A Notes”: (a) Prior to the Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) following the Refinancing Date and prior to the Second Refinancing Date, the Class A-1-R Notes and the Class A-2-R Notes, collectively, and (c) following the Second Refinancing Date, the Class A-1-RR Notes and the Class A-2-RR Notes, collectively.

“Class A-1 Notes”: (a) Following the Refinancing Date and prior to the Second Refinancing Date, the Class A-1-R Notes, and (c) following the Second Refinancing Date, the Class A-1-RR Notes.

“Class A-2 Notes”: (a) Following the Refinancing Date and prior to the Second Refinancing Date, the Class A-2-R Notes, and (c) following the Second Refinancing Date, the Class A-2-RR Notes.

“Class B Notes”: (a) Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) following the Refinancing Date and prior to the Second Refinancing Date, the Class B-R Notes, and (c) following the Second Refinancing Date, the Class B-RR Notes.

“Class C Notes”: (a) Prior to the Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) following the Refinancing Date and prior to the Second Refinancing Date, the Class C-R Notes, and (c) following the Second Refinancing Date, the Class C-RR Notes.

“Class D Notes”: (a) Prior to the Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) following the Refinancing Date and prior to the Second Refinancing Date, the Class D-1-R Notes and the Class D-2-R Notes, collectively, and (c) following the Second Refinancing Date, the Class D-1-RR Notes and the Class D-2-RR Notes, collectively.

“Class D-1 Notes”: (a) Following the Refinancing Date and prior to the Second Refinancing Date, the Class D-1-R Notes, and (c) following the Second Refinancing Date, the Class D-1-RR Notes.

“Class D-2 Notes”: (a) Following the Refinancing Date and prior to the Second Refinancing Date, the Class D-2-R Notes, and (c) following the Second Refinancing Date, the Class D-2-RR Notes.

“Class E Notes”: (a) Prior to the Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) following the Refinancing Date and prior to the Second Refinancing Date, the Class E-R Notes, and (c) following the Second Refinancing Date, the Class E-RR Notes.

“Class X Notes”: (a) Following the Refinancing Date and prior to the Second Refinancing Date, the Class X Notes and (b) following the Second Refinancing Date, the Class X-R Notes.

“ESG Collateral Obligation”: Any debt obligation or debt security with respect to which

(x) the Primary Business Activity of the related Obligor's consolidated group is:

- (a) the speculative extraction of oil, gas, tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal or the production of fossil fuels or the ownership of fossil fuel reserves;
- (b) the upstream production of palm oil and palm fruit products;
- (c) the manufacture of fully completed and operational assault weapons or firearms;
- (d) trade in or manufacturing of pesticides, ozone depleting substances, or endangered or protected wildlife or wildlife products, in each case where such production or trade is not permitted pursuant to applicable global conventions or agreements;
- (d) the production of or trade in pornography or prostitution;
- (e) the production of or sale of tobacco or tobacco-related products, including e-cigarettes;
- (f) the provision of services relating to predatory or payday lending; or
- (g) the production of opioids; or

(y) the related Obligor's consolidated group:

- (a) derives any revenue from production of or trade in weapons of mass destruction including nuclear, biological and chemical weapons; or
- (b) derives any revenue from the production or trade in illegal drugs or narcotics, including recreational marijuana;

in each case (x) as reasonably determined by the Collateral Manager in good faith based on the information available to the Collateral Manager at the time of determination and which information may include consideration of relevant environmental issues and factors including the relevant obligor's Environmental, Social and Governance (ESG) policy and track record and (y) at the time of investment (and having performed reasonable diligence) the Collateral Manager will use commercially reasonable efforts to avoid loan issuers that have committed acts in violation of the Ten Principles of the UN Global Compact. The Collateral Manager shall not have any obligation to revise or otherwise update its determination.

"Initial Purchaser": BofA Securities Inc., in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement or as initial purchaser of the Second Refinancing Notes under the Second Refinancing Purchase Agreement.

"Non-Call Period": (a) With respect to the Secured Notes issued on the Closing Date, the period from the Closing Date to but excluding January 20, 2022, (b) with respect to the

Refinancing Notes, the period from the Refinancing Date to but excluding January 20, 2025 and (c) with respect to the Second Refinancing Notes, the period from the Second Refinancing Date to but excluding January 20, 2026.

“Offering Circular”: (a) With respect to the Notes issued on the Closing Date, the offering circular relating to the offer and sale of the Notes dated December 22, 2020, including any supplements thereto, (b) with respect to the Refinancing Notes, the offering circular relating to the offer and sale of the Refinancing Notes dated February 15, 2024, including any supplements thereto and (c) with respect to the Second Refinancing Notes, the offering circular relating to the offer and sale of the Second Refinancing Notes dated January 16, 2025, including any supplements thereto.

“Transaction Documents”: This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agreement, the Refinancing Purchase Agreement, the Second Refinancing Purchase Agreement and the Administration Agreement.

(ii) Section 1.1 of the Indenture is amended by inserting the following new definitions in the appropriate alphabetical location:

“Class A-1-RR Notes”: The Class A-1-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class A-2-RR Notes”: The Class A-2-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class B-RR Notes”: The Class B-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class C-RR Notes”: The Class C-RR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class D-1-RR Notes”: The Class D-1-RR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class D-2-RR Notes”: The Class D-2-RR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class E-RR Notes”: The Class E-RR Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class X-R Notes”: The Class X-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Second Refinancing Date”: January 21, 2025.

“Second Refinancing Notes”: The Class X-R Notes, the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-1-RR Notes, the Class D-2-RR Notes and the Class E-RR Notes.

“Second Refinancing Purchase Agreement”: The purchase agreement dated as of the Second Refinancing Date among the Co-Issuers and the Initial Purchaser relating to the initial purchase of the Second Refinancing Notes issued on the Second Refinancing Date, as amended from time to time.

(iii) The term “Refinancing Date” as used in: (a) the definitions of “Assumed Reinvestment Rate”, “Discount Obligation”, “Interest Accrual Period”, “Rating Agency”, “Restricted Trading Period”, “S&P CDO Model”, and “Swapped Non-Discount Obligation”, and (b) Section 2.2(b)(ii) and (iii), Section 2.4(b), (d)(ii)(B), Section 2.5(b), Section 2.5(f)(ii), Section 7.17(h), Section 10.8(a)(xviii), Section 10.13(a)(iii), and the last paragraph of Section 12.2(a), in each case, shall also mean and include (as the context requires) the Second Refinancing Date solely with respect to the Second Refinancing Notes.

(iv) The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager, the Trustee (as directed by the Issuer or Collateral Manager) in order to make the form Notes consistent with the terms of the Second Refinancing Notes.

(d) The Issuer hereby directs the Trustee to (A) deposit the Refinancing Proceeds in the applicable Accounts and (B) pay the Redemption Prices of the Refinanced Notes using such proceeds and other funds available therefor in accordance with the Priority of Payments, including all accrued and unpaid Administrative Expenses related to the Refinancing (regardless of the Administrative Expense Cap) and to pay certain structuring and placement fees to the Initial Purchaser in connection with the Refinancing, in each case, as separately identified to the Trustee by or on behalf of the Issuer.

(e) The Second Refinancing Notes shall be issued substantially in the forms attached to the Indenture and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Rating Letters. An Officer’s certificate of the Issuer to the effect that the Issuer has received a letter delivered by each Rating Agency and confirming that such Rating Agency’s rating of the Second Refinancing Notes is not less than the rating for the applicable Class of Second Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval, or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval, or consent of any governmental body is required for

the valid issuance of the Second Refinancing Notes; or (B) an Opinion of Counsel of the Applicable Issuer that no other authorization, approval, or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes except as has been given.

(iii) Legal Opinions. Opinions of (A) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers; (B) Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer and (C) Alston & Bird LLP, counsel to the Trustee, in each case dated as of the Second Refinancing Date.

(iv) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's Certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of (i) the execution and delivery of this Supplemental Indenture and the Refinancing Placement Agreement and in the case of the Issuer, the Risk Retention Letter and the Collateral Administration Agreement and related transaction documents and (ii) the execution, authentication and delivery of the Second Refinancing Notes by it and specifying the Stated Maturity, principal amount and Notes Interest Rate of the Second Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(v) Officers' Certificates of the Co-Issuers Regarding this Supplemental Indenture. An Officer's Certificate of each of the Co-Issuers, to the best of the signing Officer's knowledge, stating that (A) the Applicable Issuer is not in default under the Indenture and that the issuance of the Second Refinancing Notes by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; (B) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Second Refinancing Notes by it have been complied with and (C) all expenses due or accrued with respect to the Refinancing or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that, to the best of the signing Officer's knowledge, all of its representations and warranties contained in this Supplemental Indenture are true and correct as of the Second Refinancing Date.

(vi) an Officer's certificate of the Collateral Manager, dated as of the Refinancing Date, certifying that the Refinancing meets the requirements of Section 9.2(f) of the Indenture;

(f) On the Second Refinancing Date, all Global Notes representing the Refinanced Notes held by the Trustee on behalf of Cede & Co. shall be deemed to be surrendered and shall be deemed to be cancelled in accordance with Section 2.9 of the Indenture.

(g) On or before the Second Refinancing Date, the Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes shall provide written consent to the terms of this Supplemental Indenture.

(h) Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second Refinancing Date, shall be deemed to agree to the terms of the Indenture, as amended hereby, and the terms of this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

### Section 2. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Second Refinancing Notes and redemption in full of the Refinanced Notes, all references in the Indenture to the Refinanced Notes shall apply *mutatis mutandis* to the Second Refinancing Notes. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

### Section 3. Miscellaneous.

(a) THIS SUPPLEMENTAL INDENTURE AND THE SECOND REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE AND THE SECOND REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the Second Refinancing Notes may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Supplemental Indenture and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Supplemental Indenture, any addendum, or amendment, or exhibit hereto or any other document necessary for the consummation of the transaction contemplated by this Supplemental Indenture may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act (“E-Sign Act”) Title 15 United States Code, Sections 7001 et. seq., the Uniform Electronic Transaction Act (“UETA”) and any applicable state law. Electronic signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any document accepted, executed or agreed to in conformity with such laws will be

binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

(c) The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture mutatis mutandis as if fully set forth herein.

(d) 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, 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.

(e) The Co-Issuers represent and warrant to the Trustee that (i) this 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, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered a Proceeding in equity or at law) and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

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

(g) Directions to the Trustee. The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY:

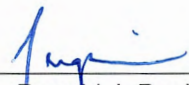
**ROCKFORD TOWER CLO 2020-1, LTD.,**  
as Issuer

By:   
Name: Dianne Farjallah  
Title: Director


In the presence of:

Witness:   
Name: Solomon Beckford

**ROCKFORD TOWER CLO 2020-1, LLC, as  
Co-Issuer**

By:  \_\_\_\_\_  
Name: Donald J. Puglisi  
Title: Manager

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as Trustee

By:   
Name: Elaine Mah  
Title: Senior Vice President

Agreed and Consented to by:

**ROCKFORD TOWER CAPITAL MANAGEMENT, L.L.C.,**  
as Collateral Manager

By: Howard Baum

Name: Howard Baum

Title: Authorized Signatory