



**BALLYROCK CLO 2020-2 LTD.  
BALLYROCK CLO 2020-2 LLC**

**NOTICE OF OPTIONAL REDEMPTION BY LIQUIDATION**

Date of Notice: February 19, 2026  
Redemption Date: February 24, 2026

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE 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.**

To: The Holders of the Notes as described on the attached Schedule A and to those additional addressees (the “Additional Addressees”) listed on Schedule B hereto:

Reference is hereby made to that certain Indenture dated as of October 26, 2020 (as amended by the First Supplemental Indenture dated as of October 20, 2021, the Second Supplemental Indenture, dated as of June 13, 2023 and as may be further amended, supplemented or modified from time to time, the “Indenture”), by and among Ballyrock CLO 2020-2 Ltd., as issuer (the “Issuer”), Ballyrock CLO 2020-2 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 herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Sections 9.2 of the Indenture, a Majority of the Subordinated Notes, with the consent of the Collateral Manager, have directed the Issuer to effect a redemption of all Classes of Rated Notes and the Subordinated Notes in whole from Sale Proceeds (the “Redemption by Liquidation”). At the request of the Issuer, the Trustee hereby provides this notice of the Redemption by Liquidation to each Holder of Notes, the Rating Agency and the Collateral Manager.

You are HEREBY NOTIFIED that all Classes of Notes are to be redeemed on February 24, 2026, contingent upon the Issuer’s successful completion of the Redemption by Liquidation. You are further HEREBY NOTIFIED as follows:

- (a) The applicable Redemption Date is February 24, 2026 (the “Redemption Date”);

- (b) The Redemption Prices for the Notes to be redeemed are as follows:
- (i) For the Class A-1-R Notes, \$80,332,997.58, which is (a) an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-1-R Notes plus (b) accrued and unpaid interest thereon to but excluding the Redemption Date;
  - (ii) For the Class A-2-R Notes, \$64,340,930.49, which is (a) an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-2-R Notes plus (b) accrued and unpaid interest thereon to but excluding the Redemption Date;
  - (iii) For the Class B-R Notes, \$24,137,182.27, which is (a) an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-R Notes plus (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date;
  - (iv) For the Class C-R Notes, \$24,160,515.60, which is (a) an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-R Notes plus (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date;
  - (v) For the Class D-R Notes, \$12,117,591.13, which is (a) an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-R Notes plus (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date; and
  - (vi) For the Subordinated Notes, their proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the Interest Proceeds and Principal Proceeds available for such purpose under the Priority of Payments;
- (c) On the Redemption Date, the Rated Notes will be redeemed in full and interest thereon shall cease to accrue on the Redemption Date;
- (d) The place where Certificated Notes are to be surrendered for payment of the Redemption Price is:

U.S. Bank Trust Company, National Association  
111 Fillmore Avenue East  
St. Paul, MN 55107  
Attn: Bondholder Services – EP-MN-WS2N  
Reference: Ballyrock CLO 2020-2 Ltd.

- (e) The method and delivery of the Notes is at the option and risk of the Holders. It is suggested, however, that the Notes be sent by registered mail, properly insured, or overnight courier to the address stated above; and
- (f) The Subordinated Notes may receive distributions on the Redemption Date and, subject to the creation of a reserve for all expenses of the Co-Issuers and payment of all other amounts senior to such Notes, will be redeemed in full on the Redemption Date; **provided however that the Subordinated Notes may receive residual payments after payment of all such expenses and other payments after the Redemption Date. In addition, the Issuer has advised the Trustee that additional proceeds may become available after the Redemption Date. In light of the foregoing, additional amounts may become available for distribution to Holders of Subordinated Notes after the Redemption Date, and such distributions may be made on dates other than Payment Dates. ACCORDINGLY, THE SUBORDINATED NOTES SHOULD NOT BE SURRENDERED AT THIS TIME. THE TRUSTEE WILL SEND WRITTEN NOTICE TO THE HOLDERS OF THE SUBORDINATED NOTES REGARDING SURRENDER OF THE SUBORDINATED NOTES AT A LATER DATE.**

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

This notice is being sent to the Holders and the Additional Addressees by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Trustee by contacting the Trustee by email at [ballyrockteam@usbank.com](mailto:ballyrockteam@usbank.com).

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

**SCHEDULE A<sup>1</sup>**

<b>Rule 144A</b>		
	CUSIP	ISIN
Class A-1-R Notes	05875DAJ1	US05875DAJ19
Class A-2-R Notes	05875DAL6	US05875DAL64
Class B-R Notes	05875DAN2	US05875DAN21
Class C-R Notes	05875DAQ5	US05875DAQ51
Class D-R Notes	05876EAE9	US05876EAE95

<b>Regulation S</b>			
	CUSIP	ISIN	Common Code
Class A-1-R Notes	G0721JAE9	USG0721JAE94	239736645
Class A-2-R Notes	G0721JAF6	USG0721JAF69	239736653
Class B-R Notes	G0721JAG4	USG0721JAG43	239736661
Class C-R Notes	G0721JAH2	USG0721JAH26	239736670
Class D-R Notes	G0722AAC1	USG0722AAC11	239736688

Class	<b>Rule 144A CUSIP</b>	<b>Regulation S CUSIP</b>	<b>Rule 144A ISIN</b>	<b>Regulation S ISIN</b>	<b>Regulation S Common Code</b>
Subordinated Notes	05876E AC3	G0722A AB3	US05876EAC30	USG0722AAB38	224807317

Class	<b>Accredited Investor CUSIP</b>	<b>Accredited Investor ISIN</b>
Subordinated Notes	05876E AD1	US05876EAD13

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<sup>1</sup> The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

**SCHEDULE B**  
Additional Addressees

**Issuer:**

Ballyrock CLO 2020-2 Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: Directors  
Email: cayman@maples.com

**Co-Issuer:**

Ballyrock CLO 2020-2 LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald J. Puglisi  
E-mail: dpuglisi@puglisiassoc.com

**Collateral Manager:**

Ballyrock Investment Advisors LLC  
88 Black Falcon Avenue, Suite 167 V13F  
Boston, Massachusetts 02210  
Attention: Lisa Kasparian  
E-mail: lisa.kasparian@fmr.com

with a copy to:  
ballyrockinvestmentadvisors@fmr.com

**Rating Agency:**

S&P Global Ratings  
55 Water Street, 41st Floor  
New York, New York 10041  
Email: CDO\_Surveillance@spglobal.com

**Collateral Administrator:**

U.S. Bank Trust Company,  
National Association  
One Federal Street, 3<sup>rd</sup> Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust  
Email: ballyrockteam@usbank.com

**Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange Listing  
P.O. Box 2408  
Grand Cayman, KY1-1105, Cayman Islands  
For posting via listing@csx.ky