FIRST EAGLE BSL CLO 2019-1 LTD.
FIRST EAGLE BSL CLO 2019-1 LLC

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: October 14, 2026

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.

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

Reference is hereby made to that certain Indenture and Security Agreement, dated as of January 15, 2020 (as supplemented, amended or otherwise modified from time to time, the "Indenture"), among First Eagle BSL CLO 2019-1 Ltd, as issuer (the "Issuer"), First Eagle BSL CLO 2019-1 LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association ("U.S. Bank"), as collateral trustee (in such capacity, the "Collateral Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(b) of the Indenture, on behalf of and at the cost of the Co-Issuers, the Collateral Trustee hereby delivers this notice of a proposed second supplemental indenture substantially in the form attached hereto as Exhibit A (the "Proposed Supplemental Indenture") to the Holders of each Class of Debt and the Rating Agency.

THE COLLATERAL TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE PROPOSED SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE PROPOSED SUPPLEMENTAL INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE PROPOSED SUPPLEMENTAL INDENTURE OR ITS CONTENTS. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED SUPPLEMENTAL INDENTURE.

Recipients of this notice are cautioned that this notice is not evidence that the Collateral Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Collateral Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Collateral Trustee as their sole source of information.

This notice is being sent to the Holders of the Notes and the Additional Addressees by U.S. Bank Trust Company, National Association, in its capacity as Collateral Trustee, at the request of the Co-Issuers. Questions regarding this notice may be directed to the Collateral Trustee by e-mail at [●], with a copy to firsteagleclo@usbank.com.

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

SCHEDULE A

Additional Addressees

Issuer:
First Eagle BSL CLO 2019-1 Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer:
First Eagle BSL CLO 2019-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Collateral Manager:
First Eagle Alternative Credit, LLC
227 West Monroe Street, Suite 3800
Chicago, IL 60606
Attention: Sydney Wolf
Email: sydney.wolf@firsteagle.com

Rating Agency:
Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

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

Loan Agent (for forwarding to Class A Lenders):
U.S. Bank Trust Company, National Association
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Attention: Global Corporate Trust/Jonathan Noonan
Reference: First Eagle BSL CLO 2019-1 Ltd.
Email: loan.agency@usbank.com,
jonathan.noonan@usbank.com

SCHEDULE B*

Class	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class B Notes	32010FAA5	US32010FAA57	G3467FAA7	USG3467FAA78
Class C Notes	32010FAC1	US32010FAC14	G3467FAB5	USG3467FAB51
Class D Notes	32010GAA3	US32010GAA31	G3467GAA5	USG3467GAA51
Senior Subordinated Notes	32010GAC9	US32010GAC96	G3467GAB3	USG3467GAB35
Junior Subordinated Notes	32010GAE5	US32010GAE52	G3467GAC1	USG3467GAC18

Class	Certificated	
	CUSIP	ISIN
Class B Notes	32010FAB3	US32010FAB31
Class C Notes	32010FAD9	US32010FAD96
Class D Notes	32010GAB1	US32010GAB14
Senior Subordinated Notes	32010GAD7	US32010GAD79
Junior Subordinated Notes	32010GAF2	US32010GAF28

* The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Holders. The Collateral Trustee is not responsible for the selection or use of the CUSIP or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN 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 Collateral Trustee will recognize the recipient as a Holder. Under the Indenture, the Collateral Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Collateral Trustee as a Holder.

EXHIBIT A

Proposed Supplemental Indenture

[see attached]

Subject to completion and amendment, dated October 14, 2026

SECOND SUPPLEMENTAL INDENTURE

dated as of November [ ], 2026

among

FIRST EAGLE BSL CLO 2019-1 LTD.,
as Issuer

FIRST EAGLE BSL CLO 2019-1 LLC,
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. BANK NATIONAL ASSOCIATION),
as Collateral Trustee

to

the Indenture and Security Agreement among the Issuer, the Co-Issuer and the Collateral Trustee, dated as of January 15, 2020,
as supplemented by the Supplemental Indenture, among the Issuer, the Co-Issuer and the Collateral Trustee, dated as of July 7, 2023

SECOND SUPPLEMENTAL INDENTURE, dated as of November [ ], 2026 (this "**Second Supplemental Indenture**"), among FIRST EAGLE BSL CLO 2019-1 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), FIRST EAGLE BSL CLO 2019-1 LLC, a Delaware limited liability company (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 Collateral Trustee (the "**Collateral Trustee**") is entered into pursuant to the terms of the Indenture and Security Agreement, dated as of January 15, 2020, as supplemented by the Supplemental Indenture dated as of July 7, 2023, among the Issuer, the Co-Issuer and the Collateral Trustee (as may be further amended, restated, modified or supplemented, the "**Indenture**"). Capitalized terms used in this Second Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 9.2(b) of the Indenture, a Majority of the Subordinated Notes (with the prior written consent of the Collateral Manager) has directed the Issuer to effect a an Optional Redemption by Refinancing of one or more Classes of Secured Debt in whole but not in part with respect to each such Class to be redeemed (the "**Optional Redemption by Refinancing**");

WHEREAS, pursuant to Section 8.1(a)(xix) of the Indenture, without the consent of the Holders of any Debt but with the consent of the Collateral Manager, the Co-Issuers may enter into one or more indentures supplemental thereto to make any such modifications as shall be necessary, in the determination of the Collateral Manager, to facilitate a Refinancing or a Re-Pricing meeting the requirements of the Indenture (which may include, in connection with a Refinancing upon a redemption (or prepayment, as applicable) of all Classes of Secured Debt in whole but not in part, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, changes to (1) effect an extension of the end of the Reinvestment Period, (2) effect an extension of the end of the Non-Call Period, (3) modify the Weighted Average Life Test, (4) provide for a stated maturity of the obligations providing the Refinancing that is later than the Stated Maturity of the Secured Debt or (5) effect an extension of the Stated Maturity of the Subordinated Notes; provided that such supplemental indenture may not, by its terms, directly modify the rights or terms applicable to any portion of the Subordinated Notes in a manner that results in such rights or terms being materially different from any other portion of the Subordinated Notes;

WHEREAS, pursuant to Section 8.1(b)(1) of the Indenture, the Co-Issuers may enter into one or more indentures supplemental thereto, with the prior consent of a Majority of the Subordinated Notes and the Collateral Manager, in connection with an Optional Redemption by Refinancing involving the issuance of replacement Notes, to accommodate the issuance of such replacement Notes and to establish the terms thereof, in accordance with Section 9.2 of the Indenture;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Collateral Trustee has provided a draft copy of this Second Supplemental Indenture to the Rating Agency and the Holders of each Class of Debt at least 15 Business Days before execution hereof;

WHEREAS, pursuant to Section 8.3(d) of the Indenture, any Class of Debt being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture relating to such Refinancing;

WHEREAS, all of the Outstanding Class A Loans, Class B Notes, Class C Notes and Class D Notes issued or incurred on January 15, 2020 (such Debt, the "**Redeemed Debt**") are being repaid or redeemed simultaneously with the execution of this Second Supplemental Indenture by the Co-Issuers and the Collateral Trustee;

WHEREAS, the Co-Issuers will issue and incur Class A-R Loans, Class B-R Notes, Class C-R Notes and Class D-R Notes (the "**2026 Refinancing Debt**") on the 2026 Refinancing Date (as defined below);

WHEREAS, the Subordinated Notes shall remain Outstanding following the 2026 Refinancing Date;

WHEREAS, the conditions set forth in the Indenture for a Optional Redemption by Refinancing pursuant to Section 9.2(b) of the Indenture have been satisfied;

WHEREAS, pursuant to the terms of this Second Supplemental Indenture, with respect to each purchaser or lender of the 2026 Refinancing Debt, such purchaser's payment for, or such lender's incurrence of such 2026 Refinancing Debt will confirm such purchaser's or lender's agreement to the amendments to the Indenture set forth in this Second Supplemental Indenture and to the execution of this Second Supplemental Indenture by the Co-Issuers and the Collateral Trustee;

WHEREAS, a Majority of the Subordinated Notes and the Collateral Manager have consented to the Optional Redemption by Refinancing, the amendments to the Indenture effected hereby and the execution of this Second Supplemental Indenture by the Co-Issuers and the Collateral Trustee; and

WHEREAS, the conditions to entry into this Second Supplemental Indenture pursuant to Article 8 and Article 9 of the Indenture have been satisfied or waived;

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

SECTION 1. Terms of the 2026 Refinancing Debt and Amendments to the Indenture

(a) The Co-Issuers shall issue and incur the 2026 Refinancing Debt the proceeds of which shall be used to redeem the corresponding Class of Redeemed Debt which shall constitute a Class having the designation, initial principal amount and other characteristics as follows and

on and after the 2026 Refinancing Date, the following shall replace the columns in the Indenture related to the Redeemed Debt:

2026 Refinancing Debt

Class Designation	A-R Loan	B-R	C-R	D-R
Type	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate
Original Principal Amount	$[ ]	$[ ]	$[ ]	$[ ]
Stated Maturity (Payment Date in)	January 2033	January 2033	January 2033	January 2033
Interest Rate	Benchmark + [ ]%	Benchmark + [ ]%	Benchmark + [ ]%	Benchmark + [ ]%
Expected Moody's Initial Rating(s):	[Aaa]	[Aaa]	[A1]	[Ba3]
Notes – Minimum Denominations (U.S.$) (Integral Multiples)	N/A	[ ]	[ ]	[ ]
Pari Passu Class(es)	None	None	None	None
Priority Class(es)	None	A-R Loan	A-R Loan, B-R	A-R Loan, B-R, C-R
Junior Class(es)	B-R, C-R, D-R, Subordinated	C-R, D-R, Subordinated	D-R, Subordinated	Subordinated
Re-Pricing Eligible Debt	Yes	Yes	Yes	Yes
Deferrable Debt	No	Yes	Yes	Yes
Listed Notes	N/A	No	No	No
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

(1) The initial Applicable Periodic Rate with respect to the 2026 Refinancing Debt will be Term SOFR Rate. The Applicable Periodic Rate with respect to the 2026 Refinancing Debt for the period from the 2026 Refinancing Date to but excluding the January 2027 Payment Date shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (including SOFR, as applicable) and the rate for the next longer period of time for which rates are available as of the date two Business Days before the 2026 Refinancing Date (and such interpolated rate shall be rounded to five decimal places).

(b) The issuance or incurrence date of the 2026 Refinancing Debt and the redemption date of the Redeemed Debt shall be November [ ], 2026 (the "2026 Refinancing Date"). Payments on the 2026 Refinancing Debt issued or incurred on the 2026 Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2027. [For the avoidance of doubt, an Interest Determination Date shall occur for the 2026 Refinancing Debt on the date occurring on the second U.S. Government Securities Business Day preceding the date hereof.]

SECTION 2. Application of Funds; Incurrence, Issuance and Authentication of 2026 Refinancing Debt; Cancellation of Redeemed Debt

(a) The Co-Issuers hereby direct the Collateral Trustee to apply the Refinancing Proceeds from the incurrence, issuance and sale of the 2026 Refinancing Debt received on the 2026 Refinancing Date, together with any Available Interest Proceeds (as identified by the Collateral Manager) and any other amounts available for such purpose under the Indenture, to pay the Redemption Price of the Redeemed Debt and the Administrative Expenses related to the

Refinancing, in each case, as directed by the Collateral Manager and in accordance with Section 11.1(a)(iv) of the Indenture.

(b) The 2026 Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Co-Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) 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 the execution and delivery of this Second Supplemental Indenture, the 2026 Credit Agreement, the Collateral Administration Agreement and the 2026 Purchase Agreement and in each case the execution, authentication and delivery of the 2026 Refinancing Notes applied for by it and the incurrence of the Class A-R Loans and specifying the Stated Maturity, principal amount and Applicable Periodic Rate, as applicable, of each Class of 2026 Refinancing Notes to be authenticated and delivered and the Class A-R Loans to be incurred, 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 2026 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of the 2026 Refinancing Debt, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of such Debt except as have been given.

(iii) Officers' Certificates of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture (as amended by this Second Supplemental Indenture) and that the issuance or incurrence of the 2026 Refinancing Debt applied for by it shall 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; that all conditions precedent provided in this Second Supplemental Indenture relating to the authentication and delivery of the 2026 Refinancing Debt applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the 2026 Refinancing Date have been paid or reserves therefor have been made. The

Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture (as amended by this Second Supplemental Indenture) are true and correct as of the 2026 Refinancing Date.

(iv) Opinions. Opinions of (A) Morgan, Lewis & Bockius LLP, special U.S. counsel to each of the Co-Issuers, (B) Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, (C) Winston Taylor LLP, counsel to the Collateral Manager, and (D) Nixon Peabody LLP, counsel to the Collateral Trustee, in each case, dated the 2026 Refinancing Date.

(v) Rating Letter. An Officer's certificate from the Issuer certifying that it has received a letter from the Rating Agency confirming that each Class of 2026 Refinancing Debt has been assigned the rating specified for such 2026 Refinancing Debt in Section 1(a) hereof.

(vi) Officer's Certificate of Collateral Manager. An Officer's certificate of the Collateral Manager pursuant to Section 9.2(b) of the Indenture certifying that the Optional Redemption by Refinancing meets the requirements therefor in the Indenture.

(c) On the 2026 Refinancing Date, the Issuer hereby instructs the Collateral Trustee to, and the Collateral Trustee, as custodian of the Global Notes, shall, cause all Global Notes representing the Redeemed Debt to be surrendered and shall cause the Global Notes representing the Redeemed Debt to be cancelled in accordance with Section 2.10 of the Indenture and instruct DTC to reduce the principal amount of each Class of Redeemed Debt to zero.

SECTION 3. Additional Amendments to the Indenture

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

"**2026 Credit Agreement**": The Credit Agreement, dated as of the 2026 Refinancing Date, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Collateral Trustee and the lenders party thereto from time to time.

"**2026 Purchase Agreement**": The agreement dated as of the 2026 Refinancing Date by and among the Co-Issuers and Morgan Stanley & Co. LLC, as initial purchaser, relating to the initial purchase of the 2026 Refinancing Notes, as amended from time to time.

"**2026 Refinancing Date**": November [ ], 2026.

"**2026 Refinancing Debt**": The Class A-R Loans, Class B-R Notes, Class C-R Notes and Class D-R Notes.

"**2026 Refinancing Notes**": The Class B-R Notes, Class C-R Notes and Class D-R Notes.

"**Class A-R Loans**": The Class A-R Loans incurred by the Co-Issuers on the 2026 Refinancing Date under the 2026 Credit Agreement and having the characteristics specified in Section 1(a) of the Second Supplemental Indenture.

"**Class B-R Notes**": The Class B-R Senior Secured Deferrable Floating Rate Notes issued on the 2026 Refinancing Date and having the characteristics specified in Section 1(a) of the Second Supplemental Indenture.

"**Class C-R Notes**": The Class C-R [Senior] Secured Deferrable Floating Rate Notes issued on the 2026 Refinancing Date and having the characteristics specified in Section 1(a) of the Second Supplemental Indenture.

"**Class D-R Notes**": The Class D-R [Mezzanine] Secured Deferrable Floating Rate Notes issued on the 2026 Refinancing Date and having the characteristics specified in Section 1(a) of the Second Supplemental Indenture.

"**Second Supplemental Indenture**": That certain Second Supplemental Indenture among the Co-Issuers and the Collateral Trustee dated as of the 2026 Refinancing Date.

(b) The following definitions set forth in Section 1.1 of the Indenture are hereby amended and restated and inserted in the appropriate alphabetical order and all references to such terms shall be to such terms as amended:

"**Class A Lender**": Each lender party to the 2026 Credit Agreement from time to time.

"**Class A Loans**": (i) Prior to the 2026 Refinancing Date, the U.S.$301,000,000 Class A Loans incurred by the Co-Issuers on the Closing Date under the Credit Agreement and (ii) on and after the 2026 Refinancing Date, the Class A-R Loans.

"**Class B Notes**": (i) Prior to the 2026 Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 of the Indenture and (ii) on and after the 2026 Refinancing Date, the Class B-R Notes.

"**Class C Notes**": (i) Prior to the 2026 Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 of the Indenture and (ii) on and after the 2026 Refinancing Date, the Class C-R Notes.

"**Class D Notes**": (i) Prior to the 2026 Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 of the Indenture and (ii) on and after the 2026 Refinancing Date, the Class D-R Notes.

"**Collateral Administration Agreement**": The agreement dated as of the 2026 Refinancing Date among the Issuer, the Collateral Manager, and the Collateral

Administrator, as further modified, amended, and supplemented pursuant to its terms and in effect from time to time.

"**Credit Agreement**": (i) Prior to the 2026 Refinancing Date, the Credit Agreement, dated as of the Closing Date, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Collateral Trustee and the lenders party thereto from time to time and (ii) on and after the 2026 Refinancing Date, the 2026 Credit Agreement.

"**Designated Maturity**": With respect to the Secured Debt and the Senior Subordinated Notes, three months; provided that (i) the Benchmark for the first Periodic Interest Accrual Period after the Closing Date shall be the rate determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and (ii) for any Periodic Interest Accrual Period beginning on the date of issuance or incurrence, as applicable, of any obligations providing a Refinancing, if such issuance or incurrence date is not otherwise a Payment Date, the Benchmark with respect to such obligations shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

"**Loan Agent**": U.S. Bank Trust Company, National Association, in its capacity as loan agent under the 2026 Credit Agreement.

"**Non-Call Period**": (i) With respect to the Debt issued or incurred on the Closing Date, (x) with respect to the Class A Loans, the period from the Closing Date to but not including the Payment Date in January 2023 and (y) with respect to the Debt (other than the Class A Loans), the period from the Closing Date to but not including the Payment Date in January 2022 and (ii) with respect to the 2026 Refinancing Debt, the period from the 2026 Refinancing Date to but excluding [ ].

"**Offering Memorandum**": As the context requires: (a) in respect of the Closing Date, the final offering memorandum, dated January 13, 2020, relating to the offer and sale of the Notes issued on the Closing Date and (b) in respect of the 2026 Refinancing Date, the final offering memorandum dated [ ], 2026, relating to the offer and sale of the 2026 Refinancing Notes issued on the 2026 Refinancing Date, in each case, including any supplements thereto.

"**Placement Agent**": (a) With respect to the Notes issued on the Closing Date, J.P. Morgan Securities LLC, as placement agent under the Placement Agreement, and (b) with respect to the 2026 Refinancing Notes issued on the 2026 Refinancing Date, Morgan Stanley & Co. LLC, in its capacity as initial purchaser under the 2026 Purchase Agreement.

"**Transaction Documents**": This Indenture, the Credit Agreement, the Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Placement Agreement, the 2026 Purchase Agreement and the Administration Agreement.

(c) The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager, the Collateral Trustee (as directed by the Issuer or Collateral Manager) and a Majority of the Subordinated Notes in order to make the form Notes consistent with the terms of the 2026 Refinancing Debt (and the Issuer shall provide, or cause to be provided, to the Collateral Trustee an amended copy of such Exhibits).

SECTION 4. Consent of the Holders

Each Holder, Class A Lender or beneficial owner of 2026 Refinancing Debt, by its acquisition or incurrence thereof on the 2026 Refinancing Date, shall be deemed to agree to the terms of the Indenture, as amended by this Second Supplemental Indenture, and the terms of this Second Supplemental Indenture and the execution of the Co-Issuers and the Collateral Trustee hereof.

SECTION 5. Indenture to Remain in Effect

Except as expressly modified 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, restated, supplemented and otherwise modified and in effect from time to time. The Collateral Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Second Supplemental Indenture.

SECTION 6. Limited Recourse; Non-Petition

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

SECTION 7. Governing Law

This Second Supplemental Indenture and the 2026 Refinancing Debt shall be construed in accordance with, and this Second Supplemental Indenture and the 2026 Refinancing Debt shall be governed by, the law of the State of New York.

SECTION 8. Execution in Counterparts

This Second Supplemental Indenture may be executed in any number of counterparts (including by email (PDF) or facsimile transmission), 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 Second Supplemental Indenture by electronic means (including by email (PDF) or facsimile transmission) will be effective as delivery of a manually executed counterpart of this Second Supplemental Indenture. The

Collateral 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.

SECTION 9. Execution, Delivery and Validity

(a) Upon its execution, this Second Supplemental Indenture shall become effective on the 2026 Refinancing Date immediately following the consummation of the Optional Redemption by Refinancing contemplated by this Second Supplemental Indenture on such date without any further action by any Person.

(b) The Co-Issuers represent and warrant to the Collateral Trustee that this Second Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligations, enforceable against each of the Co-Issuers in accordance with its terms. By their signatures hereto, the Co-Issuers hereby direct the Collateral Trustee to execute this Second Supplemental Indenture and agree that the Collateral Trustee will be fully protected in relying on the foregoing direction.

SECTION 10. Binding Effect

This Second 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 executed and delivered this Second Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY:

FIRST EAGLE BSL CLO 2019-1 LTD., as Issuer

By: _____
Name:
Title:

FIRST EAGLE BSL CLO 2019-1 LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

FIRST EAGLE ALTERNATIVE CREDIT, LLC, as Collateral Manager

By: _____

Name:

Title: