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

NOTICE OF FINAL PAYMENT

Date of Notice: November 13, 2026
Final Payment Date: November 17, 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.

NOTICE IS HEREBY GIVEN that the Collateral Manager has provided notice to the Trustee that a final payment date of November 17, 2026 (the "Final Payment Date") has been designated for purposes of making a final distribution of all remaining funds pursuant to the priorities of payment set forth in the Indenture**. The Collateral Manager has informed the Trustee that upon the payment of such funds on the Final Payment Date all Assets of the Issuer will have been liquidated or otherwise disposed of and any such distribution will be the final payment under the Indenture.**

Following such distribution on such Final Payment Date, the Trustee will close out its books and records with respect to the Notes.

ANY PAYMENT TO HOLDERS OF CERTIFICATED SUBORDINATED NOTES ON THE FINAL PAYMENT DATE WILL BE MADE ONLY UPON PRESENTATION AND SURRENDER OF THE CERTIFICATED SUBORDINATED NOTES TO THE TRUSTEE. SURRENDER OF SUBORDINATED NOTES THAT ARE CERTIFICATED NOTES SHOULD BE MADE BY DELIVERY TO THE TRUSTEE AT THE FOLLOWING ADDRESS:

By Hand, Overnight Courier or First Class Registered/Certified Mail (to the Trustee):

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.

The method of delivery is at the option and risk of the Holder. It is suggested that delivery be made by registered mail, properly insured, or overnight courier, to the above address.

The original principal amount of the Subordinated Notes is $35,830,000.00.

Under current United States federal income tax law, a trustee or paying agent making payment of interest or principal on Notes 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 or paying agent 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 Subordinated 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 Subordinated Notes for payment. Holders of Subordinated Notes who are non-United States persons should submit an appropriate IRS Form W-8.

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

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.

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

SCHEDULE A[1]

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

Class	**Accredited Investor CUSIP**	**Accredited Investor ISIN**
Subordinated Notes	05876E AD1	US05876EAD13

[1] 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

Collateral Administrator:
U.S. Bank Trust Company,
National Association
One Federal Street, 3rd 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