

**BARDIN HILL CLO 2021-1 LTD.  
BARDIN HILL CLO 2021-1 LLC**

**NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE AND REQUEST FOR  
CONSENT**

**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.**

July 1, 2021

To: The Noteholders described as:

Class	Rule 144A CUSIP	Regulation S CUSIP	Rule 144A ISIN	Regulation S ISIN	Regulation S Common Code
Class A Notes	06745L AA8	G0810L AA4	US06745LAA89	USG0810LAA47	230017131
Class B Notes	06745L AC4	G0810L AB2	US06745LAC46	USG0810LAB20	230017093
Class C Notes	06745L AE0	G0810L AC0	US06745LAE02	USG0810LAC03	230017107
Class D Notes	06745L AG5	G0810L AD8	US06745LAG59	USG0810LAD85	230017140
Variable Dividend Notes	06745L AJ9	G0810L AE6	US06745LAJ98	USG0810LAE68	230017115

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of March 11, 2021 (as supplemented, amended or modified from time to time, the “Indenture”), among BARDIN HILL CLO 2021-1 LTD., as issuer (the “Issuer”), BARDIN HILL CLO 2021-1 LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “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(c) of the Indenture, the Trustee hereby provides notice of a proposed First Supplemental Indenture (the “Supplemental Indenture”). A copy of the Supplemental Indenture is attached as Exhibit A.

The Supplemental Indenture shall not become effective until execution and delivery of the Supplemental Indenture by the parties thereto. The Supplemental Indenture shall not become effective until all of the following have occurred: (i) receipt of consent of the Collateral

Manager, (ii) receipt of consent of a Majority of the each Class of Notes, (iii) execution by the Co-Issuers and the Trustee of the Supplemental Indenture and (iv) satisfaction of all other conditions precedent set forth in the Indenture.

In accordance with Section 8.1(b)(C) and 8.2(a) of the Indenture, the consent of a Majority of each Class of Notes must be received prior to the execution of the Supplemental Indenture. As such, Holders of the Notes should complete the ballot and holder certification form attached hereto as Annex A regarding whether they consent to the Supplemental Indenture or do not consent to the Supplemental Indenture.

PLEASE COMPLETE AND RETURN THE ATTACHED BALLOT, AND THE ATTACHED PROOF OF OWNERSHIP CERTIFICATION BY E-MAIL BY 5:00 P.M. (NEW YORK CITY TIME) ON JULY 16, 2021 (THE "DEADLINE") TO MATTHEW MASSIER AT MATTHEW.MASSIER@USBANK.COM. ORIGINAL BALLOTS ARE NOT REQUIRED TO BE SENT TO THE TRUSTEE. CONSENTS TO THE EXECUTION OF THE SUPPLEMENTAL INDENTURE MAY BE REVOKED BY EMAIL IF RECEIVED BY THE TRUSTEE AT THE CONTACT LISTED ABOVE BY THE DEADLINE, AT WHICH TIME ALL CONSENTS NOT REVOKED SHALL BECOME IRREVOCABLE.

The Record Date for determining the Holders entitled to receive this notice shall be July 1, 2021.

THE TRUSTEE DID NOT PARTICIPATE IN THE PREPARATION OF THE SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS THEREOF.

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 REPRESENTATION, WARRANTY OR RECOMMENDATION IN RESPECT OF THE REFINANCING OR THE SUPPLEMENTAL INDENTURE OR ANY TERM OR CONDITION SET FORTH THEREIN. EACH PERSON RECEIVING THIS NOTICE SHOULD SEEK THE ADVICE OF ITS OWN ADVISERS IN RESPECT OF THE MATTERS SET FORTH HEREIN.

This notice constitutes the notice required by Section 8.3(c) of the Indenture.

Should you have any questions, please contact Matthew Massier at (312) 332-7314 or at [matthew.massier@usbank.com](mailto:matthew.massier@usbank.com).

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

**EXHIBIT A**

SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE

Dated as of July [16], 2021

among

BARDIN HILL CLO 2021-1 LTD.,  
as Issuer

BARDIN HILL CLO 2021-1 LLC,  
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

to

the Indenture, dated as of March 11, 2021,  
among the Issuer, the Co-Issuer and the Trustee

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THIS FIRST SUPPLEMENTAL INDENTURE, dated as of July [16], 2021 (this "Supplemental Indenture"), among Bardin Hill CLO 2021-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Bardin Hill CLO 2021-1 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of March 11, 2021 (the "Closing Date"), among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time prior to the date hereof, the "Original Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Original Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Sections 8.1(b)(C) of the Original Indenture, with the consent of a Majority of the Class A Notes (for so long as the Class A Notes are Outstanding), a Majority of the Variable Dividend Notes, the Collateral Manager, and a Majority of the Controlling Class, the Co-Issuers and the Trustee may enter into supplemental indentures to modify the definition of "Concentration Limitations";

WHEREAS, pursuant to Sections 8.2(a) of the Original Indenture, the Trustee and the Co-Issuers may, subject to the requirements of Article VIII of the Original Indenture, execute one or more supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, the Original Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to (i) remove Luxembourg from the list of Tax Jurisdictions and (ii) align the determination date of Monthly Reports and Distribution Reports;

WHEREAS, the Trustee and the Co-Issuers have obtained the written consent of a Majority of each Class of Notes in respect of this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Original Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Rating Agency and the holders of the Notes not later than 10 Business Days prior to the execution hereof;

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Original Indenture for entry into a supplemental indenture pursuant to Sections 8.1(b)(C) and 8.2(a) of the Original Indenture have been satisfied; and

WHEREAS, the Collateral Manager, the Trustee and the Collateral Administrator have consented to the terms of this Supplemental Indenture (as evidenced by their signatures set forth below).

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. Amendments to the Indenture.

Effective as of the date hereof, the Original Indenture shall be amended as follows:

- (a) the definition of “Collection Period” set forth in Section 1.1 of the Original Indenture shall be amended by replacing each instance of the ordinal number “fifth” set forth therein with the ordinal number “eighth”;
- (b) the definition of “Tax Jurisdiction” set forth in Section 1.1 of the Original Indenture shall be amended by deleting the instance of the country “Luxembourg,” set forth therein; and
- (c) Section 10.7(a) of the Original Indenture shall be amended by replacing the language “the 10th Business Day prior to the 15th calendar day of such calendar month” set forth at the end of the second sentence thereof with the language “the 8th Business Day prior to the 15th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of such calendar month”.

SECTION 2. Governing Law.

**THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.**

SECTION 3. Waiver of Jury Trial.

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE ORIGINAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Supplemental Indenture by, among other things, the mutual waivers and certifications in this paragraph.

SECTION 4. Execution in Counterparts.

This Supplemental Indenture may be executed and delivered in counterparts (including by facsimile 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.

This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which shall 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 facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered

via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. 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.

SECTION 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 Original 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 and performing the obligations provided for herein, the Trustee shall be entitled to the benefit of every provision of the Original Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

SECTION 6. No Other Changes.

Except as provided herein, the Original Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Original Indenture, as amended hereby, shall be a reference to the Original 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.

SECTION 7. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) 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 and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Original Indenture and all conditions precedent thereto have been satisfied. The Trustee represents and warrants to the Co-Issuers 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.

SECTION 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.

SECTION 9. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 10. Limited Recourse; Non-Petition.

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

*[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  
BARDIN HILL CLO 2021-1 LTD.,  
as Issuer

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



BARDIN HILL CLO 2021-1 LLC,  
as Co-Issuer

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

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely as  
Trustee

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

AGREED AND CONSENTED TO:

BARDIN HILL PERFORMING CREDIT MANAGEMENT LLC,  
as Collateral Manager

By: \_\_\_\_\_

Name:

Title:

AGREED AND CONSENTED TO:

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely as Collateral Administrator

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

**ANNEX A**

**BALLOT**

**PLEASE RETURN THIS BALLOT AND THE ATTACHED PROOF OF OWNERSHIP CERTIFICATION BY E-MAIL BY 5:00 P.M. (NEW YORK CITY TIME) ON JULY 16, 2021 TO MATTHEW MASSIER AT MATTHEW.MASSIER@USBANK.COM. ORIGINAL BALLOTS ARE NOT REQUIRED TO BE SENT TO THE TRUSTEE.**

Ladies and Gentlemen:

Reference is hereby made to that certain (i) Indenture dated as of March 11, 2021 (as supplemented, amended or modified from time to time, the “Indenture”), among BARDIN HILL CLO 2021-1 LTD., as issuer (the “Issuer”), BARDIN HILL CLO 2021-1 LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”), and (ii) Notice of Proposed First Supplemental Indenture and Request for Consent dated July [], 2021 (the “Notice”) delivered by the Trustee in respect of the execution of the proposed First Supplemental Indenture. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture and the Notice, as applicable.

This is to certify that the Person identified below on Addendum I was, as of July 1, 2021 (the “Record Date”), a Holder of the Aggregate Outstanding Amount of the Class of Notes specified below.

IN ADDITION TO COMPLETING THIS BALLOT AND COMPLETING AND SIGNING THE PROOF OF OWNERSHIP FORM ATTACHED HERETO AS ADDENDUM I, PLEASE CLEARLY INSERT THE AGGREGATE OUTSTANDING AMOUNT OF EACH CLASS OF NOTES THAT YOU HOLD AND/OR ARE AUTHORIZED TO VOTE.

AGGREGATE PRINCIPAL AMOUNT OF CLASS RATED NOTES HELD:

AMOUNT: \$ \_\_\_\_\_  
CUSIP: \_\_\_\_\_  
CLASS: \_\_\_\_\_

AGGREGATE PRINCIPAL AMOUNT OF SUBORDINATED NOTES HELD:

AMOUNT: \$ \_\_\_\_\_  
CUSIP: \_\_\_\_\_

**The undersigned Holder of the above referenced Notes as of the Record Date hereby (please check ONE only):**

- Consents to the Supplemental Indenture.

Aggregate Principal Amount of Notes for which consent is given:

Class of Rated Notes \_\_\_\_\_  
Subordinated Notes \_\_\_\_\_

- Does NOT consent to the Supplemental Indenture.

Aggregate Principal Amount of Notes for which no consent is given:

Class of Rated Notes \_\_\_\_\_  
Subordinated Notes \_\_\_\_\_

CONSENTS TO THE EXECUTION OF THE SUPPLEMENTAL INDENTURE MAY BE REVOKED IN WRITING IF RECEIVED BY THE TRUSTEE AT MATTHEW.MASSIER@USBANK.COM BY E-MAIL BY 5:00 P.M. (NEW YORK CITY TIME) ON JULY 16, 2021, AT WHICH TIME ALL CONSENTS NOT REVOKED SHALL BECOME IRREVOCABLE.

**Addendum I**

**BARDIN HILL CLO 2021-1 LTD.  
BARDIN HILL CLO 2021-1 LLC**

**PROOF OF OWNERSHIP**

**(Reg. S, Rule 144A, and Certificated Notes)**

Registered Holder\*: \_\_\_\_\_

Signature of Registered Holder\*: \_\_\_\_\_

Registered Holder\* contact name: \_\_\_\_\_

Registered Holder\* contact number: \_\_\_\_\_

Registered Holder\* e-mail address: \_\_\_\_\_

Underlying Beneficial Owner:  
*(if held by Custodian or Nominee)* \_\_\_\_\_

Beneficial Owner contact name *(optional)*: \_\_\_\_\_

Beneficial Owner Phone Number *(optional)*: \_\_\_\_\_

Beneficial Owner e-mail address *(optional)*: \_\_\_\_\_

DTC Participant Number *(if applicable)*: \_\_\_\_\_

CUSIP: \_\_\_\_\_

Original Principal Value: \_\_\_\_\_

Date: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

*\*For DTC positions, "Registered Holder" refers to the DTC Participant, Custodian, or Nominee*

**(U.S. Persons and Non-U.S. Persons should provide notarization or medallion stamp guarantee)**

## **SCHEDULE I**

### Additional Addressees

**Issuer:**

**Bardin Hill CLO 2021-1 Ltd.**

c/o Appleby Global Services (Cayman)  
Limited

71 Fort Street

P.O. Box 500

Grand Cayman KY1-1106

Cayman Islands

Attention: The Directors

Email: cayman@global-ags.com

**Co-Issuer:**

**Bardin Hill CLO 2021-1 LLC**

c/o Puglisi & Associates

850 Library Avenue, Suite 204

Newark, Delaware 19711

Attention: Donald J. Puglisi

Email: dpuglisi@puglisiassoc.com

**Collateral Manager:**

**Bardin Hill Performing Credit  
Management LLC**

299 Park Avenue, 24th Floor

New York, New York 10171

Email: bhcloissuance@bardinhill.com

**Rating Agency:**

SK 03687 1333 8879983 v3

**Moody's Investors Service, Inc.**

7 World Trade Center

New York, New York 10007

Attention: CBO/CLO Monitoring

Fax: (212) 553-0355

Email: cdomonitoring@moodys.com

**Cayman Islands Stock Exchange:**

Email: [listing@csx.ky](mailto:listing@csx.ky) and [csx@csx.ky](mailto:csx@csx.ky)

**DTC, Euroclear and Clearstream**

**(as applicable):**

[legalandtaxnotices@dtcc.com](mailto:legalandtaxnotices@dtcc.com)

[consentannouncements@dtcc.com](mailto:consentannouncements@dtcc.com)

[voluntaryreorgannouncements@dtcc.com](mailto:voluntaryreorgannouncements@dtcc.com)

[eb.ca@euroclear.com](mailto:eb.ca@euroclear.com)

[ca\\_general.events@clearstream.com](mailto:ca_general.events@clearstream.com)

[redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com)

[ca\\_mandatory.events@clearstream.com](mailto:ca_mandatory.events@clearstream.com)

**Collateral Administrator**

**U.S. Bank National Association**

190 South LaSalle Street, 8th Floor

MK-IL-SL-8T, Chicago, IL 60603

Attention: Global Corporate Trust Services

– Bardin Hill CLO 2021-1 Ltd.

**17g5:**

[BardinHillCLO.2021.1.17g5@usbank.com](mailto:BardinHillCLO.2021.1.17g5@usbank.com)