

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

**NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE**

**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 22, 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 the execution of the First Supplemental Indenture dated as of July 19, 2021 (the “Supplemental Indenture”). A copy of the Supplemental Indenture is attached as Exhibit A.

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 19, 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

---

---

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of July 19, 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.

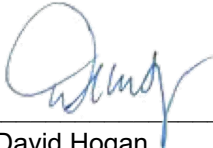
SECTION 10. Limited Recourse; Non-Petition.

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.

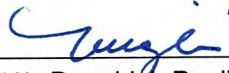
*[Signature pages follow]*

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: David Hogan  
Title: Director

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

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



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

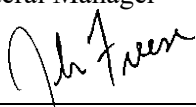
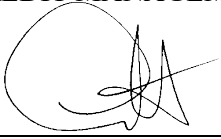
By: Elaine Mah

Name: Elaine Mah

Title: Senior Vice President

AGREED AND CONSENTED TO:

BARDIN HILL PERFORMING CREDIT MANAGEMENT LLC,  
as Collateral Manager

By:    
Name: John Freese, Suzanne McDermott  
Title: Authorized Signatory

AGREED AND CONSENTED TO:

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

By: Elaine Mah  
Name: Elaine Mah  
Title: Senior Vice President

## 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:**

**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)