

RR 12 LTD  
RR 12 LLC

**NOTICE OF AMENDMENT TO  
COLLATERAL MANAGEMENT AGREEMENT**

Date of Notice: July 3, 2024

**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 I and to those Additional Parties listed on Schedule II hereto:

Reference is hereby made to (i) that certain Indenture, dated as of September 12, 2013 (as supplemented, amended, or modified, the “Indenture”), by and among RR 12 LTD (formerly known as ALM VII(R), Ltd.), as issuer (the “Issuer”), RR 12 LLC (formerly known as ALM VII(R), 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”), and (ii) that certain Second Amended and Restated Collateral Management Agreement, dated as of December 28, 2020 (as modified, supplemented or otherwise amended from time to time, the “Collateral Management Agreement”), between the Issuer and Redding Ridge Asset Management LLC, as collateral manager (the “Collateral Manager”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Collateral Management Agreement.

On behalf of the Issuer, pursuant to Section 20 of the Collateral Management Agreement, you are hereby notified that the Issuer and the Collateral Manager intend to enter into the First Amendment to Second Amended and Restated Collateral Management Agreement, to be dated on or about July 15, 2024 (the “Amendment to Collateral Management Agreement”). A copy of the Collateral Manager’s notice and a copy of the proposed Amendment to Collateral Management Agreement is attached hereto as Exhibit A.

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE AMENDMENT TO COLLATERAL MANAGEMENT AGREEMENT, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE AMENDMENT TO COLLATERAL MANAGEMENT AGREEMENT, EXPRESSES NO VIEW ON THE MERITS OF AND MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO**

**THE AMENDMENT TO COLLATERAL MANAGEMENT AGREEMENT, AND GIVES NO INVESTMENT, TAX OR LEGAL ADVICE. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE AMENDMENT TO COLLATERAL MANAGEMENT AGREEMENT.**

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 Holders and the Additional Parties by the Trustee at the request of the Collateral Manager. Questions may be directed to the Trustee by email at [USBANKRRAM@usbank.com](mailto:USBANKRRAM@usbank.com).

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

## SCHEDULE I\*

	<u>Rule 144A</u>		<u>Regulation S</u>	
	<u>CUSIP</u>	<u>ISIN</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A-1a-R2 Notes	74989HAA0	US74989HAA05	G7709YAA5	USG7709YAA58
Class A-1b-R2 Notes	74989HAC6	US74989HAC60	G7709YAB3	USG7709YAB32
Class A-2-R2 Notes	74989HAE2	US74989HAE27	G7709YAC1	USG7709YAC15
Class B-R2 Notes	74989HAG7	US74989HAG74	G7709YAD9	USG7709YAD97
Class C-R2 Notes	74989HAJ1	US74989HAJ14	G7709YAE7	USG7709YAE70
Class D-R2 Notes	74989JAA6	US74989JAA60	G77097AA4	USG77097AA44
Preferred Shares	00163J 200	US00163J2006	G0230J 400	KYG0230J4001
Performance Notes	74989JAE8	US74989JAE82	G77097AC0	USG77097AC00
Preferred Return Notes	74989JAC2	US74989JAC27	G77097AB2	USG77097AB27

	<u>Accredited Investor</u>	
	<u>CUSIP</u>	<u>ISIN</u>
Class A-1a-R2 Notes	74989HAB8	US74989HAB87
Class A-1b-R2 Notes	74989HAD4	US74989HAD44
Class A-2-R2 Notes	74989HAF9	US74989HAF91
Class B-R2 Notes	74989HAH5	US74989HAH57
Class C-R2 Notes	74989HAK8	US74989HAK86
Class D-R2 Notes	74989JAB4	US74989JAB44
Preferred Shares	00163J 309	US00163J3095
Performance Notes	74989JAF5	US74989JAF5
Preferred Return Notes	74989JAD0	US74989JAD0

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\* 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 II**

### Additional Parties

#### **Rating Agencies:**

S&P Global Ratings  
55 Water Street, 41<sup>st</sup> Floor  
New York, New York 10041  
Attention: Asset-Backed-CBO/CDO  
Surveillance  
Email: CDO\_Surveillance@spglobal.com

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

#### **Fiscal Agent:**

U.S. Bank National Association  
One Federal Street, Third Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust  
Reference: RR 12 LTD  
Email: USBANKRRAM@usbank.com

#### **Irish Stock Exchange:**

Euronext Dublin  
28 Anglesea Street  
Dublin 2, Ireland  
Euronext Dublin Service Portal:  
<https://direct.euronext.com/#/>

#### **Irish Listing Agent:**

Walkers Listing Services Limited  
5<sup>th</sup> Floor, The Exchange  
George's Dock  
Dublin 1, Ireland  
Email:  
therese.redmond@walkersglobal.com

**EXHIBIT A**

**Proposed Amendment to Collateral Management Agreement**

[see attached]

U.S. Bank Trust Company, National Association  
One Federal Street, Third Floor  
Boston, Massachusetts 02110  
Attention: Corporate Trust/CDO – RR 12 LTD

July 3, 2024

Re: RR 12 LTD – Notice of Amendment to Collateral Management Agreement

Dear Sir or Madam:

Reference is made to that certain Second Amended and Restated Collateral Management Agreement, dated as of December 28, 2020 (as modified, supplemented or otherwise modified from time to time, the “Collateral Management Agreement”), between RR 12 LTD, as issuer (the “Issuer”), and Redding Ridge Asset Management LLC, as collateral manager (the “Collateral Manager”). Capitalized terms used but not defined herein shall have the meaning given thereto in the Collateral Management Agreement or in the Indenture (as defined in the Collateral Management Agreement).

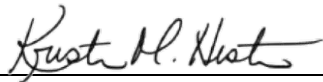
On behalf of the Issuer, pursuant to Section 20 of the Collateral Management Agreement, you are hereby notified that the Issuer and the Collateral Manager intend to enter into the First Amendment to Second Amended and Restated Collateral Management Agreement, to be dated on or about July 15, 2024 (the “Amendment to Collateral Management Agreement”). A copy of the proposed Amendment to Collateral Management Agreement is attached hereto as Exhibit A.

The Collateral Manager hereby directs the Trustee to post this notice on the Trustee Website and distribute a copy hereof to the Holders, the Rating Agencies (including by posting on the Issuer’s Website) and the Irish Stock Exchange plc trading as Euronext Dublin.

[Signature page follows]

Very truly yours,

REDDING RIDGE ASSET MANAGEMENT LLC,  
as Collateral Manager

By: 

Name: Kristin Hester

Title: Chief Legal Officer

EXHIBIT A

[Amendment to Collateral Management Agreement]



**Subject to completion and amendment, draft dated July 3, 2024**

**FIRST AMENDMENT TO  
SECOND AMENDED AND RESTATED  
COLLATERAL MANAGEMENT AGREEMENT**

This FIRST AMENDMENT TO SECOND AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT (this "Amendment"), dated as of [●], 2024, is entered into by and between REDDING RIDGE ASSET MANAGEMENT LLC, a Delaware series limited liability company (the "Collateral Manager"), and RR 12 LTD (the "Issuer").

W I T N E S E T H:

WHEREAS, the Collateral Manager and the Issuer are parties to that certain Second Amended and Restated Collateral Management Agreement, dated as of December 28, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time before the date hereof, the "Collateral Management Agreement");

WHEREAS, in connection with a Refinancing of certain notes on the date hereof, the Co-Issuers and the Trustee have amended that certain Indenture, dated as of September 12, 2013 (as amended, supplemented, restated or otherwise modified on or prior to the date hereof, the "Indenture"), among the Issuer, RR 12 LLC (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 (the "Trustee");

WHEREAS, the Collateral Manager and the Issuer desire to amend the Collateral Management Agreement, as provided herein pursuant to Section 20 of the Collateral Management Agreement;

WHEREAS, notice of this Amendment has been given to the Rating Agencies, the Controlling Class and the Preferred Shares in accordance with the Collateral Management Agreement;

WHEREAS, a Majority of the Preferred Shares has consented to this Amendment; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Collateral Management Agreement or the Indenture, as applicable.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements hereinafter contained the parties hereto agree as follows:

Section 1. Amendments to the Collateral Management Agreement.

(a) Section 1 of the Collateral Management Agreement is hereby amended by replacing the definition of "Collateral Manager Offering Memorandum Information" with the following:

"Collateral Manager Offering Memorandum Information" shall mean the information in the Final Offering Memorandum under the headings "*Risk Factors—Relating to the Collateral Manager,*" "*Risk Factors—Relating to Certain Conflicts of*

*Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its Affiliates," "Risk Factors—Relating to Certain Conflicts of Interest—No ethical screens or information barriers," "Risk Factors—Relating to Certain Conflicts of Interest—Cross trades and principal trades," "Risk Factors—Relating to Certain Conflicts of Interest—Other potential conflicts of interest," "Risk Factors—Relating to Certain Conflicts of Interest—Adverse interests related to the Collateral Manager," "Risk Factors—Relating to Certain Conflicts of Interest—The Collateral Manager may receive investment recommendations from Holders of the Notes", "Risk Factors—Relating to Certain Conflicts of Interest—The Equity Incentive Notes may create an incentive for the Collateral Manager to seek to maximize the yield on the Collateral Obligations" and "The Collateral Manager" and any subheadings thereunder.*

(b) Section 1 of the Collateral Management Agreement is hereby amended by replacing the definition of "Final Offering Memorandum" with the following:

"Final Offering Memorandum" shall mean the final offering memorandum dated [●], 2024 with respect to the Third Refinancing Notes.

(c) Section 1 of the Collateral Management Agreement is hereby amended by replacing the definition of "Transparency and Reporting Requirements" with the following:

"Transparency and Reporting Requirements" shall mean the EU Transparency Requirements and the UK Transparency Requirements, collectively.

(d) Section 1 of the Collateral Management Agreement is hereby amended by inserting the following definitions in the appropriate alphabetical order:

"EU Transparency Requirements" shall mean the information required under Article 7 of the EU Securitization Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"UK Transparency Requirements" shall mean the information required under Article 7 of the UK Securitization Regulation.

(e) Section 4 of the Collateral Management Agreement is hereby amended by inserting the words "the Third Refinancing Placement Agents," immediately after the words "the Second Refinancing Initial Purchaser," in the first sentence thereof.

(f) Section 10(a) of the Collateral Management Agreement is hereby amended by inserting the words "the Third Refinancing Placement Agents," immediately after the words "the Second Refinancing Initial Purchaser," in the third sentence thereof.

(g) Section 12(f) of the Collateral Management Agreement is hereby amended by replacing the words "Class A-1-R2 Notes" with the words "Class A-1 Notes" in the first sentence thereof.

(h) Section 18 of the Collateral Management Agreement is hereby amended by replacing the notice information set forth in paragraphs (a) and (b) thereof with the following:

(a) If to the Issuer:

RR 12 LTD  
c/o Walkers Fiduciary Limited  
190 Elgin Avenue, George Town  
Grand Cayman, KY1-9008  
Cayman Islands  
Attention: The Directors  
Email: fiduciary@walkersglobal.com

with a copy to:

the Collateral Manager (at its address below)

(b) If to the Collateral Manager:

Redding Ridge Asset Management LLC  
9 West 57th Street, 17th Floor  
New York, NY 10019  
Telephone: (212) 413-1801  
Attention: Albert Huntington  
E-mail: Huntington@rram.com

with a copy to:

Telephone No.: (212) 822-0509  
Attention: Kristin Hester  
E-mail: hester@rram.com

(i) Section 27 of the Collateral Management Agreement is hereby amended by replacing each reference to "EU Securitization Laws" therein with "Securitization Laws".

Section 2. Miscellaneous.

(a) Agreement Otherwise Unchanged. Except as herein provided, the Collateral Management Agreement shall remain unchanged and in full force and effect, and each reference to the Collateral Management Agreement, and words of similar import in the Collateral Management Agreement, as amended hereby, shall be a reference to the Collateral Management Agreement, as amended hereby, and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

(b) Effective Date. This Amendment shall become effective as of the date first above written upon the execution and delivery hereof by each of the parties hereto.

(c) Governing Law. THIS AMENDMENT WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS RULES CONCERNING CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATION LAW.

(d) Severability. Each provision of this Amendment shall be severable from every other provision of this Amendment for the purpose of determining the legal enforceability of any provision hereof, and the unenforceability of one or more provisions of this Amendment in one jurisdiction shall not have the effect of rendering such provision or provisions unenforceable in any other jurisdiction.

(e) Counterparts. This Amendment may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

(f) Limited Recourse; No Petition. The provisions of Section 17 of the Collateral Management Agreement are incorporated by reference into this Amendment *mutatis mutandis* as if set forth in full herein.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

REDDING RIDGE ASSET MANAGEMENT  
LLC, as Collateral Manager

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

Name:

Title:

Executed as a Deed by:

RR 12 LTD,  
as Issuer

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

In the presence of:

Witness: \_\_\_\_\_  
Name:  
Title: