



Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

Notice to Holders of Strata CLO I, Ltd. and, as applicable, Strata CLO I, LLC¹

Rule 144A	CUSIP	ISIN	
Class B Notes	86268HAC2	US86268HAC25	
Class C Notes	86268HAE8	US86268HAE80	
Class D Notes	86268HAG3	US86268HAG39	
Class E Notes	86267XAA2	US86267XAA28	
Untranch Subordinated Notes	86267XAC8	US86267XAC83	
Senior Subordinated Notes	86267XAE4	US86267XAE40	
Junior Subordinated Notes	86267XAG9	US86267XAG97	

Regulation S	CUSIP	ISIN	Common Code
Class B Notes	G8526BAB2	USG8526BAB20	191881206
Class C Notes	G8526BAC0	USG8526BAC03	191881249
Class D Notes	G8526BAD8	USG8526BAD85	191881346
Class E Notes	G85261AA6	USG85261AA62	191881419
Untranch Subordinated Notes	G85261AB4	USG85261AB46	191881451
Senior Subordinated Notes	G85261AC2	USG85261AC29	N/A
Junior Subordinated Notes	G85261AD0	USG85261AD02	N/A

Certificated Notes²	CUSIP	ISIN	
Class B Notes	86268HAD0	US86268HAD08	
Class C Notes	86268HAF5	US86268HAF55	
Class D Notes	86268HAH1	US86268HAH12	
Class E Notes	86267XAB0	US86267XAB01	
Untranch Subordinated Notes	86267XAD6	US86267XAD66	
Senior Subordinated Notes	86267XAF1	US86267XAF15	
Junior Subordinated Notes	86267XAH7	US86267XAH70	

and notice to the parties listed on Schedule A attached hereto.

Notice of Optional Redemption

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of December 20, 2018 (as amended by that certain First Supplemental Indenture, dated as of July 3, 2023, and as may be further amended, modified or supplemented, the “*Indenture*”), among Strata CLO I, Ltd., as issuer (the “*Issuer*”), Strata CLO I, 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

¹ The CUSIP/ISIN/Common Code numbers appearing herein are included solely for the convenience of the Holders of the Notes. The Trustee is not responsible for the selection or use of CUSIP/ISIN/Common Code numbers, or for the accuracy or correctness of CUSIP/ISIN/Common Code numbers printed on any Notes or as indicated in this notice.

² Please note that the Certificated CUSIP/ISIN numbers are not DTC eligible.

capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that a Majority of the Subordinated Notes, pursuant to Sections 9.2(a)(i) and 9.2(j) of the Indenture, has directed the Issuer to effect an Optional Redemption in whole, but not in part, from Sale Proceeds with respect to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (collectively, the “*Redeemed Notes*”), in accordance with Article IX of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption of the Redeemed Notes as follows:

- i) The Redemption Date of the Redeemed Notes will be on May 23, 2024.
- ii) The Redemption Prices of the Redeemed Notes are as follows:

Class	Redemption Price
Class B Notes	\$766,604.78
Class C Notes	\$31,276,181.12
Class D Notes	\$33,336,147.59
Class E Notes	\$33,441,344.26

- iii) All of the Redeemed Notes are to be redeemed in full and the interest on such Redeemed Notes shall cease to accrue on the Redemption Date.
- iv) For the avoidance of doubt, the Subordinated Notes are not being redeemed on the Redemption Date.
- v) The Redeemed Notes are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Strata CLO I, Ltd

- vi) The Issuer shall, if directed by a Majority of the Subordinated Notes, withdraw this notice on any day prior to 10:00 a.m. New York time of the Business Day immediately preceding the Redemption Date, which withdrawal may be without further notice to the Holders.

Please note that the completion of the Optional Redemption is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Optional Redemption and gives no investment, tax or legal advice. Each

Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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. The Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Gregory Hancock, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (713) 212-3706; or via email to gregory.hancock@usbank.com.

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

May 16, 2024

SCHEDULE A

Strata CLO I, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
Email:
kyStructuredFinance@Ocorian.com

Strata CLO I, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

HPS Investment Partners, LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Attention: Jamie Donsky, Timur
Yurtseven
Email:
HPS-WSO-Reports@HPSPartners.com;
Jamie.donsky@HPSPartners.com;
Timur.Yurtseven@HPSPartners.com

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

17g-5 Website
Email:
blueprintltd@email.structuredfn.com

U.S. Bank Trust Company, National
Association, as Collateral Administrator

Cayman Islands Stock Exchange
3rd Floor, SIX, Cricket Square
Elgin Avenue, P.O. Box 2408
Grand Cayman KY1 1105
Cayman Islands
Email: listing@csx.ky, csx@csx.ky

redemptionnotification@dtcc.com
legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com