

STRATA CLO II, LTD.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

May 30, 2024

Re: Notice regarding contemplated Refinancing of one or more Classes of Rated Notes

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.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

To the Holders of securities¹ described in Annex A hereto:

Reference is made to that certain Indenture, dated as of October 12, 2021 (as amended by the First Supplemental Indenture, dated as of July 3, 2023, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), by and among Strata CLO II, Ltd. (the "**Issuer**"), Strata CLO II, 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 (in such capacity, the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that the Investment Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of one or more Classes of Rated Notes. If the relevant parties direct the redemption in full of one or more Classes of Rated Notes from Refinancing Proceeds and certain other available funds (such proposed transaction, the "**Refinancing Transaction**"), the Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture.

This notice is being provided to the Holders to alert them of the proposed Refinancing Transaction but does not constitute the written direction referred to in Section 9.2 of the Indenture or the notice of redemption referred to in Section 9.4 of the Indenture. There is no assurance or guarantee that any such Refinancing Transaction will occur.

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Co-Issuers reserve the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(b) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Rated Notes are to be redeemed.

Holders who have received this notice and are interested in discussing the Refinancing Transaction should contact BofA Securities, Inc. at dg.clo_primary@bofa.com.

The Issuer hereby requests and directs the Trustee to post on its website and deliver this notice, in the name and at the expense of the Issuer, to all Holders of Notes and the Cayman Islands Stock Exchange and for these purposes, this notice shall constitute an Issuer Order.

STRATA CLO II, LTD., as Issuer

Annex A

Rule 144A

	CUSIP	ISIN
Class A-1 Notes	86271PAA3	US86271PAA30
Class A-2 Notes	86271PAC9	US86271PAC95
Class B Notes	86271PAE5	US86271PAE51
Class C Notes	86271PAG0	US86271PAG00
Class D Notes	86271PAJ4	US86271PAJ49
Class E Notes	86271WAA8	US86271WAA80
Subordinated Notes	86271WAC4	US86271WAC47

Regulation S

	CUSIP	ISIN
Class A-1 Notes	G8526MAA0	USG8526MAA02
Class A-2 Notes	G8526MAB8	USG8526MAB84
Class B Notes	G8526MAC6	USG8526MAC67
Class C Notes	G8526MAD4	USG8526MAD41
Class D Notes	G8526MAE2	USG8526MAE24
Class E Notes	G8526PAA3	USG8526PAA33
Subordinated Notes	G8526PAB1	USG8526PAB16

Certificated

	CUSIP	ISIN
Class A-1 Notes	86271PAB1	US86271PAB13
Class A-2 Notes	86271PAD7	US86271PAD78
Class B Notes	86271PAF2	US86271PAF27
Class C Notes	86271PAH8	US86271PAH82
Class D Notes	86271PAK1	US86271PAK12
Class E Notes	86271WAB6	US86271WAB63
Subordinated Notes	86271WAD2	US86271WAD20