



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

**Notice to Holders of Strata CLO II, Ltd.  
and, as applicable, Strata CLO II, LLC<sup>1</sup>**

	Rule 144A		Regulation S		Certificated <sup>2</sup>	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	86271PAA3	US86271PAA30	G8526MAA0	USG8526MAA02	86271PAB1	US86271PAB13
Class A-2 Notes	86271PAC9	US86271PAC95	G8526MAB8	USG8526MAB84	86271PAD7	US86271PAD78
Class B Notes	86271PAE5	US86271PAE51	G8526MAC6	USG8526MAC67	86271PAF2	US86271PAF27
Class C Notes	86271PAG0	US86271PAG00	G8526MAD4	USG8526MAD41	86271PAH8	US86271PAH82
Class D Notes	86271PAJ4	US86271PAJ49	G8526MAE2	USG8526MAE24	86271PAK1	US86271PAK12
Class E Notes	86271WAA8	US86271WAA80	G8526PAA3	USG8526PAA33	86271WAB6	US86271WAB63
Subordinated Notes	86271WAC4	US86271WAC47	G8526PAB1	USG8526PAB16	86271WAD2	US86271WAD20

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

**Notice of Proposed Supplemental Indenture**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

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, modified or supplemented, the “*Indenture*”), among Strata CLO II, Ltd., as issuer (the “*Issuer*”), Strata CLO II, 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*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and the Trustee. As more fully described in the Proposed Supplemental Indenture, such supplemental indenture is to be effected pursuant to Section 8.1(a)(xxii) of the Indenture for, with the consent of a Majority of the Controlling Class, purposes of effecting modifications to the definition of the term Collateral Obligation. A copy of the Proposed Supplemental Indenture is attached hereto as Exhibit A. The Proposed Supplemental Indenture is proposed to be executed on or after July 3, 2024, and may be combined with other amendments to the Indenture being adopted in connection with a Refinancing occurring on or after such date.

<sup>1</sup> 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.

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

Please note that the execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII 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 Proposed Supplemental Indenture 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 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](mailto:gregory.hancock@usbank.com).

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

**June 11, 2024**

## SCHEDULE A

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  
Attention: The Directors  
Email: kystructuredfinance@ocorian.com;

Strata CLO II, 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, Eni Cerma, Timur  
Yurtseven and Public Credit  
Email:  
HPS-WSO-Reports@HPSPartners.com;  
Jamie.donsky@HPSPartners.com;  
eni.cerma@hpspartners.com;  
Timur.Yurtseven@HPSPartners.com;  
publiccreditmo@hpspartners.com

S&P Global Ratings  
Email: cdo\_surveillance@spglobal.com

17g-5 Website  
Email:  
Blueprint2020Ltd@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

legalandtaxnotices@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com

**Exhibit A**

**[Proposed Supplemental Indenture]**

**SECOND SUPPLEMENTAL INDENTURE**

**dated as of [•], 2024**

**among**

**STRATA CLO II, LTD.  
as Issuer**

**STRATA CLO II, LLC  
as Co-Issuer**

**and**

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

**to**

**the Indenture, dated as of October 12, 2021, among the Co-Issuers and the Trustee**

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THIS SECOND SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of [•], 2024, among Strata CLO II, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Strata CLO II, LLC, a limited liability company formed under the laws of the State of Delaware (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”), hereby amends the Indenture, dated as of October 12, 2021 (as amended by the First Supplemental Indenture, dated as of July 3, 2023, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to Section 8.1(a)(xxii) of the Indenture, the Co-Issuers, with the consent of the Investment Manager, when authorized by Resolutions, at any time and from time to time, may, without regard to whether or not any Class of Notes would be materially and adversely affected thereby but with the consent of a Majority of the Controlling Class, enter into one or more supplemental indentures in order to modify the definition of the term Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation or Concentration Limitations;

WHEREAS, with the consent of a Majority of the Controlling Class, the Co-Issuers desire to enter into this Supplemental Indenture to modify the definition of Collateral Obligation as provided in Section 1(a) of this Supplemental Indenture;

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

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(xxii) of the Indenture have been satisfied.

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments to the Indenture.

- (a) Effective as of the Amendment Effective Date (as defined in Section 1(b)):

(i) the definition of Collateral Obligation appearing in Section 1.1 of the Indenture is hereby amended to:

(A) delete the “and” appearing at the end of clause (xxiv);

(B) replace the period at the end of clause (xxv) with “; and”; and

(C) insert the following new clauses (xxvi) and (xxvii) at the end thereof:

“(xxvi) is not an obligation of a Prohibited Obligor; and

(xxvii) is not a Real Estate Loan.”

and

(ii) the following new definitions are added to Section 1.1 in alphabetical order:

“Prohibited Obligor”: Any obligor that the Investment Manager determines in its sole discretion (subject to the standard of care set forth in the Investment Management Agreement) is a company categorized as or deemed to be a "Marijuana Related Business" under applicable law.

“Real Estate Loan”: As determined by the Investment Manager in its sole discretion (subject to the standard of care set forth in the Investment Management Agreement), any Loan predominantly secured by real property or an interest therein.

(b) The Co-Issuers intend for the amendments set forth in Section 1(a) to become effective on a date (the “Amendment Effective Date”) on which not less than 100% of the Holders of the Controlling Class consent to such amendments in connection with a Refinancing of one or more Classes of Rated Notes pursuant to Section 9.2(f) of the Indenture, which consent may be deemed given by the Controlling Class upon their acquisition of Refinancing Obligations in a Refinancing that occurs contemporaneously with the Amendment Effective Date.

## SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Co-Issuers shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Co-Issuers, the Trustee, the Investment Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnities set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and 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.

SECTION 5. Execution, Delivery and Validity.

The Issuer and the Co-Issuer each represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable against the Issuer and the Co-Issuer in accordance with its terms. The Trustee shall deliver notice to the Holders that this Supplemental Indenture is effective upon the occurrence of the Amendment Effective Date.

SECTION 6. GOVERNING LAW.

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

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. 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 E-SIGN 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 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

**STRATA CLO II, LTD.,** as Issuer

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

**STRATA CLO II, LLC, as Co-Issuer**

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

Name:

Title:

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

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

CONSENTED TO BY:

**HPS INVESTMENT PARTNERS, LLC,**  
as Investment Manager

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