CITIBANK, N.A.

BARROW HANLEY CLO II, LTD.

BARROW HANLEY CLO II, LLC

NOTICE OF PROPOSED 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.

Notice Date: February 28, 2025

To: The Holders of the Secured Debt and Subordinated Notes described as:

Class of Notes	Rule 144A Global Notes		Regulation S Global Notes		Accredited Investor	
	CUSIP*	**ISIN***	**CUSIP***	**ISIN***	**CUSIP***	**ISIN***
Class A-1 Notes	06875RAA7	US06875RAA77	G08549AA8	USG08549AA84	N/A	N/A
Class A-2 Notes	06875RAC3	US06875RAC34	G08549AB6	USG08549AB67	N/A	N/A
Class B Notes	06875RAE9	US06875RAE99	G08549AC4	USG08549AC41	N/A	N/A
Class C Notes	06875RAG4	US06875RAG48	G08549AD2	USG08549AD24	N/A	N/A
Class D-1 Notes	06875RAJ8	US06875RAJ86	G08549AE0	USG08549AE07	N/A	N/A
Class D-2 Notes	06875RAL3	US06875RAL33	G08549AF7	USG08549AF71	N/A	N/A
Class E Notes	06875TAA3	US06875TAA34	G08550AA6	USG08550AA64	N/A	N/A
Subordinated Notes	06875TAC9	US06875TAC99	G08550AB4	USG08550AB48	06875TAD7	US06875TAD72

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to the Indenture, dated as of September 14, 2023 (as amended, modified or supplemented from time to time, the "Indenture"), among Barrow Hanley CLO II, Ltd., as Issuer (the "Issuer"), Barrow Hanley CLO II, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Citibank, N.A., as Trustee and Collateral Agent (the "Trustee" or the "Collateral Agent", as applicable). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

* No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers either as printed on the Secured Debt, Subordinated Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Pursuant to Section 8.3(a) of the Indenture, you are hereby notified that the Trustee has received notice that the Co-Issuers desire to enter into the First Supplemental Indenture, attached as Exhibit A hereto (the "Proposed Supplemental Indenture"). The Co-Issuers have indicated that the Proposed Supplemental Indenture is pursuant to Section 8.1(a)(xiv) of the Indenture and that the consent of the Holders of the Majority of the Subordinated Notes are required to enter into the Proposed Supplemental Indenture.

The proposed date of execution of the Proposed Supplemental Indenture is on March 7, 2025.

NEITHER THE TRUSTEE NOR THE COLLATERAL AGENT ASSUME ANY RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE PROPOSED SUPPLEMENTAL INDENTURE ATTACHED HERETO AND NEITHER THE TRUSTEE NOR THE COLLATERAL AGENT MAKE ANY STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE PROPOSED SUPPLEMENTAL INDENTURE AND ASSUME ANY RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE PROPOSED SUPPLEMENTAL INDENTURE ATTACHED HERETO, AND MAKE ANY REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE PROPOSED SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the content of the Proposed Supplemental Indenture should be directed to BH Credit Management LLC, the Collateral Manager, at BHMSHYLoan@barrowhanley.com.

This notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee and Collateral Agent

SCHEDULE I

Additional Parties

Issuer:	Barrow Hanley CLO II, Ltd. c/o Walkers Fiduciary Limited 190 Elgin Avenue George Town, Grand Cayman KY1-9008 Cayman Islands email: fiduciary@walkersglobal.com
Co-Issuer:	Barrow Hanley CLO II, LLC c/o Puglisi & Associates 850 Library Avenue, Suite 204 Newark, Delaware 19711 Attention: Donald J. Puglisi Email: dpuglisi@puglisiassoc.com
Collateral Manager:	BH Credit Management LLC 2200 Ross Avenue, 31st Floor Dallas, Texas 75201 Email: BHMSHYLoan@barrowhanley.com
Collateral Administrator:	Virtus Group, LP 347 Riverside Avenue Jacksonville, Florida 32202 Attention: Barrow Hanley CLO II, Ltd. Email: BarrowHanleyCLOIILtd@fisglobal.com
Rating Agency:	S&P Global Ratings, an S&P Global Business Email: CDO_Surveillance@spglobal.com
Cayman Islands Stock Exchange:	Cayman Islands Stock Exchange Ltd. Email: listing@csx.ky

EXHIBIT A

Proposed Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

dated as of March 7, 2025

among

BARROW HANLEY CLO II, LTD.
as Issuer

BARROW HANLEY CLO II, LLC
as Co-Issuer

and

CITIBANK, N.A.
as Trustee

And

CITIBANK, N.A.
as Collateral Agent

to

the Indenture among the Issuer, the Co-Issuer, the Trustee and the Collateral Agent,
dated as of September 14, 2023

THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of March 7, 2025, among Barrow Hanley CLO II, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), Barrow Hanley 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**”), Citibank, N.A., as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “**Trustee**”), and Citibank, N.A., as collateral agent (the “**Collateral Agent**”), hereby amends the Indenture, dated as of September 14, 2023, (as amended, modified or supplemented prior to the date hereof and as further amended from time to time the “**Indenture**”), among the Issuer, the Co-Issuer, the Trustee and the Collateral Agent. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 9.2(a) and Section 9.3 of the Indenture, a Majority of the Subordinated Notes has directed the Applicable Issuers to effect a Partial Redemption by Refinancing (the "**Refinancing**") of the Redeemed Notes (as defined below);

WHEREAS, pursuant to Section 8.1(a)(xiv) of the Indenture, without the consent of the Holders of any Debt (except as expressly provided therein), the Co-Issuers, when authorized by Board Resolution, and the Trustee and the Collateral Agent, at any time and from time to time, may enter into one or more supplemental indentures, in form satisfactory to the Trustee and the Collateral Agent, to effectuate a Partial Redemption by Refinancing , including, but not limited to, the issuance of Replacement Debt or other Refinancing Obligations, modifications to establish a non-call period for Replacement Debt, or prohibition of future refinancing or Re-Pricing of such Replacement Debt or other Refinancing Obligations at any time within the Reinvestment Period;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has provided a draft copy of this First Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Rating Agency and the Noteholders at least five Business Days prior to the execution thereof;

WHEREAS, all of the Outstanding Class D-1 Notes, the Class D-2 Notes and the Class E Notes issued on September 14, 2023 (such Notes, the "**Redeemed Notes**") are being redeemed simultaneously with the execution of this First Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Co-Issuers will issue Class D-R Notes and Class E-R Notes (the "**Refinancing Notes**") on the First Refinancing Date (as defined below);

WHEREAS, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Subordinated Notes shall remain Outstanding following the First Refinancing Date;

WHEREAS, the conditions set forth in the Indenture for a Partial Redemption by Refinancing pursuant to Section 9.3 of the Indenture have been satisfied;

WHEREAS, pursuant to the terms of this First Supplemental Indenture, with respect to each purchaser of a Refinancing Note, such purchaser's payment for such Refinancing Note will confirm such purchaser's agreement to the amendments to the Indenture set forth in this First

Supplemental Indenture and to the execution of this First Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, a Majority of the Subordinated Notes and the Collateral Manager have consented to the Partial Redemption by Refinancing and the amendments to the Indenture effected hereby; and

WHEREAS, the conditions to entry into this First Supplemental Indenture pursuant to Article VIII and Article IX of the Indenture have been satisfied or waived;

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. Terms of the Refinancing Notes and Amendments to the Indenture

(a) The Co-Issuers shall issue the Refinancing Notes the proceeds of which shall be used to redeem the corresponding Class of Redeemed Notes which shall constitute a Class having the designation, initial principal amount and other characteristics as follows and on and after the First Refinancing Date, the following shall replace the columns in the Indenture related to the Redeemed Notes:

Refinancing Notes

Class Designation	D-R	E-R
Original Principal Amount	$23,000,000	$12,000,000
Stated Maturity	Payment Date in April 2025	Payment Date in April 2025
Designated Maturity	3 months	3 months
Debt Interest Rate	Benchmark Rate + 2.65%	Benchmark Rate + 5.10%
Initial Rating(s):		
S&P	BBB-(sf)	BB-(sf)
Ranking:		
Priority Classes	A-1, A-2, B, C	A-1, A-2, B, C, D-R
Pari Passu Classes	None	None
Junior Classes	E-R, Subordinated	Subordinated
Listed Notes	No	No
Deferred Interest Secured Notes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Issuer

(b) The issuance date of the Refinancing Notes and the redemption date of the Redeemed Notes shall be March 7, 2025 (the "First Refinancing Date"). Payments on the Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in April 2025. For the avoidance of doubt, an Interest Determination Date shall occur for the Refinancing Notes on the date occurring on the second U.S. Government Securities Business Day preceding the date hereof.

SECTION 2. Application of Funds; Issuance and Authentication of Refinancing Notes; Cancellation of Redeemed Notes

(a) The Co-Issuers hereby direct the Trustee to deposit in the Payment Account the proceeds of the Refinancing Notes received on the First Refinancing Date and to apply such amounts, together with any Partial Refinancing Interest Proceeds identified by the Collateral Manager, to pay the Redemption Price of the Redeemed Notes and the expenses incurred in connection with the issuance of the Refinancing Notes (except for expenses owed to persons that agree to be paid solely as Administrative Expenses payable in accordance with the Priority of Payments without regard to the Administrative Expense Cap) , in each case, as directed by the Collateral Manager and in accordance with Section 11.1(a)(iii) of the Indenture.

(b) The Refinancing Notes shall be issued as Rule 144A Global Secured Notes and Regulation S Global Secured Notes and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution of this First Supplemental Indenture and the Placement Agreement and the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Debt Interest Rate of each Class of Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as have been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's Certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under the Indenture, as amended by this First Supplemental Indenture, and that the issuance of the Refinancing Notes shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the

Indenture and this First Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes have been complied with; and that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct as of the First Refinancing Date.

(iv) Officer’s Certificate of the Collateral Manager Regarding the Partial Redemption by Refinancing. An Officer’s Certificate of the Collateral Manager pursuant to Section 9.3(b) of the Indenture.

(v) Opinions. Opinions of (a) Dechert LLP, special U.S. counsel to each of the Co-Issuers, including an opinion stating that the execution of this First Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been satisfied, (b) Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, and (c) Dentons US LLP, counsel to the Trustee, in each case, dated the First Refinancing Date.

(vi) Rating Letter. An Officer's Certificate of the Issuer to the effect that it has received a true and correct copy of a letter delivered by the Rating Agency and confirming that such Rating Agency's rating of the Refinancing Notes is no lower than the ratings specified for such Refinancing Notes in Section 1(a) hereof.

(c) On the First Refinancing Date, the Issuer hereby instructs the Trustee to, and the Trustee, as custodian of the Global Notes, shall, cause all Global Notes representing the Redeemed Notes to be surrendered and shall cause the Redeemed Notes to be cancelled in accordance with Section 2.10 of the Indenture and instruct DTC to reduce the principal amount of each Redeemed Note to zero.

SECTION 3. Additional Amendments to the Indenture

(a) Section 1.1 of the Indenture is hereby amended by inserting the following definitions in the appropriate alphabetical order:

"**Class D-R Notes**": The Class D-R Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 1(a) of the First Supplemental Indenture.

"**Class E-R Notes**": The Class E-R Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 1(a) of the First Supplemental Indenture.

"**First Refinancing Date**": March 7, 2025.

"**First Supplemental Indenture**": That certain First Supplemental Indenture among the Co-Issuers and the Trustee dated as of the First Refinancing Date.

"**Refinancing Notes**": The Class D-R Notes and the Class E-R Notes.

(b) The following definitions set forth in Section 1.1 of the Indenture are hereby amended and restated and inserted in the appropriate alphabetical order:

"**Class D Notes**": (i) Prior to the First Refinancing Date, the Class D-1 Secured Deferrable Floating Rate Notes and the Class D-2 Secured Deferrable Fixed Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3 of the Indenture and (ii) on and after the First Refinancing Date, the Class D-R Notes.

"**Class E Notes**": (i) Prior to the First Refinancing Date, the Class E Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3 of the Indenture and (ii) on and after the First Refinancing Date, the Class E-R Notes.

"**Non-Call Period**": With respect to (i) the Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in October 2024 and (ii) the Refinancing Notes issued on the First Refinancing Date, the period from the First Refinancing Date to but excluding October 20, 2025.

"**Placement Agent**": Goldman, Sachs & Co. LLC, in its capacity as Placement Agent under the Placement Agreements.

"**Placement Agreement**": Collectively, that certain Placement Agreement dated as of the Closing Date and that certain Placement Agreement dated as of the First Refinancing Date, in each case by and among the Co-Issuers and the Placement Agent, as amended from time to time.

"**Re-Priceable Notes**": The Class D-R Notes and the Class E-R Notes.

(c) The definitions of "Class D-1 Notes" and "Class D-2 Notes" as set forth in Section 1.1 of the Indenture are hereby deleted in their entirety. Unless otherwise indicated herein, all references to "Class D-1 Notes" and the "Class D-2 Notes" shall be read to mean the "Class D Notes".

(d) The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager, the Trustee (as directed by the Issuer or Collateral Manager) and a Majority of the Subordinated Notes in order to make the form Notes consistent with the terms of the Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

SECTION 4. Consent of the Holders

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the terms of the Indenture, as amended by the First Supplemental Indenture, and the terms of this First Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 5. Indenture to Remain in Effect

Except as expressly modified herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, restated, supplemented and otherwise modified and in effect from time to time. 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 First Supplemental Indenture.

SECTION 6. Limited Recourse; Non-Petition

The terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this First Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

SECTION 7. Miscellaneous

(a) This First Supplemental Indenture and the Refinancing Notes shall be construed in accordance with, and this First Supplemental Indenture and the Refinancing Notes and any matters arising out of or relating in any way whatsoever to this First Supplemental Indenture or the Refinancing Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

(b) This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this First Supplemental Indenture by electronic means (including email (.pdf) or facsimile) will be effective as delivery of a manually executed counterpart of this First Supplemental Indenture. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

(c) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each 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 First Supplemental Indenture and makes no representation with respect thereto. In entering into and performing its obligations under this First Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the 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.

(d) Upon its execution, this First Supplemental Indenture shall become effective on the First Refinancing Date and immediately following the consummation of the Partial Redemption by Refinancing contemplated by this First Supplemental Indenture on such date without any further action by any Person.

(e) The Co-Issuers represent and warrant to the Trustee that this First Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms. By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this First Supplemental Indenture and agree that the Trustee will be fully protected in relying on the foregoing direction.

(f) This First Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

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

Executed as a Deed by:

BARROW HANLEY CLO II, LTD., as Issuer

By:___________________________________
Name:
Title:

BARROW HANLEY CLO II, LLC, as
Co-Issuer

By:____________________________________
Name:
Title:

CITIBANK, N.A., as Trustee

By: ___________________________________
Name:
Title:

CITIBANK, N.A., as Collateral Agent

By:___________________________________
Name:
Title:

ACKNOWLEDGED AND CONSENTED TO BY:

BH CREDIT MANAGEMENT LLC,
in its capacity as Collateral Manager

By:___________________________________
Name:
Title: