



Global Corporate Trust
190 South LaSalle Street
Chicago, Illinois 60603

**Notice to Holders of Capital Four US CLO II Ltd.
and, as applicable, Capital Four US CLO II LLC**

	Rule 144A		Regulation S		Certificated	
	CUSIP ¹	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class X Notes	14016CAL0	US14016CAL00	G2104CAF4	USG2104CAF44	14016CAM8	US14016CAM82
Class A-R Notes	14016CAN6	US14016CAN65	G2104CAG2	USG2104CAG27	14016CAP1	US14016CAP14
Class B-R Notes	14016CAQ9	US14016CAQ96	G2104CAH0	USG2104CAH00	14016CAR7	US14016CAR79
Class C-1-R Notes	14016CAS5	US14016CAS52	G2104CAJ6	USG2104CAJ65	14016CAT3	US14016CAT36
Class C-2-R Notes	14016CAW6	US14016CAW64	G2104CAL1	USG2104CAL12	14016CAX4	US14016CAX48
Class D-R Notes	14016CAU0	US14016CAU09	G2104CAK3	USG2104CAK39	14016CAV8	US14016CAV81
Class E-R Notes	14016EAE2	US14016EAE23	G21041AC5	USG21041AC54	14016EAF9	US14016EAF97
Subordinated Notes	14016EAC6	US14016EAC66	G21041AB7	USG21041AB71	N/A	N/A

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

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of September 29, 2022 (as amended by the First Supplemental Indenture, dated as of December 29, 2023, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Capital Four US CLO II Ltd., as issuer (the “*Issuer*”), Capital Four US CLO II LLC, as co-issuer (the “*Co-Issuer*”) and U.S. Bank Trust Company, 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 8.03(c) of the Indenture, the Trustee hereby notifies you that the Issuer, the Co-Issuer and the Trustee have entered into the Second Supplemental Indenture, dated as of October 24, 2025 (the “*Supplemental Indenture*”). A copy of the executed Supplemental Indenture is attached hereto as Exhibit A.

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

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

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 Meandra James, U.S. Bank Trust Company, National Association, Global Corporate Trust, 190 South LaSalle Street, 8th Floor; or via email: to chinishka.james@usbank.com.

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

October 27, 2025

SCHEDULE A

Capital Four US CLO II Ltd.
13-14 Esplanade
St Helier, Jersey, JE1 1BD
Attention: The Directors
Email: ags-je-clo@global-ags.com;
ags-ky-Structured-finance@global-ags.com

Capital Four US CLO II LLC
Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager
Email: dpuglisi@puglisiassoc.com

Capital Four US CLO Management LLC
280 Park Ave., 43rd Floor
New York, NY 10017

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

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

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

DTC/Euroclear/Clearstream
drit@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
eb.ca@euroclear.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com

DTC Lens Portal:
<https://issueragentservices.dtcc.com>

Cayman Islands Stock Exchange
Email: listing@csx.ky; csx@csx.ky

EXHIBIT A
[Executed Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

dated as of October 24, 2025

among

CAPITAL FOUR US CLO II LTD.,
as Issuer

and

CAPITAL FOUR US CLO II LLC
as Co-Issuer

and

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

to

the Indenture, dated as of September 29, 2022
among the Issuer, the Co-Issuer and the Trustee

This SECOND SUPPLEMENTAL INDENTURE dated as of October 24, 2025 (this "Supplemental Indenture") to the Indenture dated as of September 29, 2022 (as amended by the First Supplemental Indenture dated as of December 29, 2023 and as further amended, modified or supplemented, the "Indenture") is entered into among CAPITAL FOUR US CLO II LTD., a Jersey private company limited by shares, as Issuer (the "Issuer"), CAPITAL FOUR US CLO II LLC, a limited liability company organized under the laws of the State of Delaware, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

WHEREAS, pursuant to Section 8.01 of the Indenture, without the consent of the Holders of any Notes, the Co-Issuers, when authorized by Resolutions, and the Trustee, with the consent of the Collateral Manager, at any time from time to time, may, without regard to whether any Class of Notes would be materially and adversely affected thereby enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any purpose as set out in Section 8.01;

WHEREAS, on 8 August 2025, the European Banking Authority published a Q&A response prepared by the European Commission (the "**Q&A**") that states that a retainer entering into a conditional sale arrangement with a CLO issuer will not qualify as an "originator" and therefore cannot fulfil the risk retention requirement in relation to Article 6 of the EU Securitisation Regulation;

WHEREAS, in light of the Q&A, the Issuer will enter into the EU Risk Retention Agreements (as defined below) pursuant to which the Collateral Manager, acting through its Originator 1 series, will among other actions, purchase certain Collateral Obligations from the Issuer and simultaneously forward sell such Collateral Obligations to the Issuer for the same purchase price, such return sales being contingent upon the relevant sold Collateral Obligations not becoming a Defaulted Obligation during a 15 Business Day seasoning period;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture and have requested that the Trustee execute and deliver this Supplemental Indenture to enter into the EU Risk Retention Requirements without impacting the various collateral management and reporting requirements of the Issuer;

WHEREAS, the Co-Issuers, with the consent of the Collateral Manager, have determined that the conditions set forth for entry into a supplemental indenture pursuant to Section 8.01(xvi) of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

I. Amendments.

- (a) From and after the date hereof, the Indenture is hereby amended as follows:

(i) Section 1.01 of the Indenture is hereby amended to add the following defined terms in alphabetical order:

“EU Risk Retention Agreements” means collectively, the Forward Sale Agreement, the Net Settlement Agreement and the Pre-Forward Sale Agreement;

“Forward Sale Agreement” means the forward sale agreement dated as of October 24, 2025 between the Issuer as purchaser and the Collateral Manager, acting through its Originator 1 Series, as originator;

“Net Settlement Agreement” means the net settlement agreement dated as of October 24, 2025 between the Issuer as purchaser and the Collateral Manager, acting through its Originator 1 Series, as originator;

“Pre-Forward Sale Agreement” means the pre-forward sale agreement dated as of October 24, 2025 between the Issuer as seller and the Collateral Manager, acting through its Originator 1 Series, as purchaser;

(b) Section 1.02 of the Indenture is hereby amended to add the following clause (cc) at the end thereof:

"(bb) Compliance with the Collateral Quality Tests, the Coverage Tests, the Concentration Limitations and the provisions of Article XII shall not apply to the acquisition of Collateral Obligations by the Issuer that are the subject of the EU Risk Retention Agreements save any Defaulted Obligations sold by the Issuer and retained by the Collateral Manager thereunder. The Collateral Manager shall notify the Trustee and the Collateral Administrator of each such Collateral Obligation subject to the EU Risk Retention Agreements."

II. **Governing Law.**

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

III. **Counterparts.**

This Supplemental Indenture may be executed in one or more counterparts (including by facsimile transmission and electronic mail), and each counterpart, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument. Any signature (including, without limitation, any facsimile or electronic transmission, including .pdf file, .jpeg file or electronic signature complying with the U.S. federal E-SIGN Act of 2000, including Orbit, Adobe Sign or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee, any electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Indenture, and any contract formation or record-keeping, in each case, through electronic means,

including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Supplemental Indenture. Each party hereto represents and warrants to the other parties hereto that (i) it has the corporate or other applicable entity capacity and authority to execute this Supplemental Indenture (and any other documents to be delivered in connection therewith) through electronic means, (ii) any electronic signatures of such party appearing on this Indenture (or such other documents) shall be treated in the same way as handwritten signatures for the purposes of validity, enforceability and admissibility of this Supplemental Indenture (or any such other document) and (iii) the execution of this Supplemental Indenture (or any such other document) by such party through such electronic means is not restricted by, and does not contravene, such party's constitutive documents or applicable law. Any document electronically signed in a manner consistent with the foregoing provisions shall be valid so long as it is delivered by an Authorized Officer of the executing Person or by any person reasonably understood to be acting on behalf of such 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.

IV. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, 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. In entering into this 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.

V. No Other Changes.

Except as provided 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, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

VI. Binding Effect.

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

VII. Direction to the Trustee.

The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing

direction. In entering into this 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.

VIII. Miscellaneous.


The terms of Sections 14.03, 14.04, 14.06, 14.07, 14.08, 14.11 and 14.12 of the Indenture shall apply to this Supplemental Indenture mutatis mutandis as if fully set forth herein.

[Signature Page Follows]

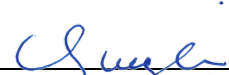
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

CAPITAL FOUR US CLO II LTD.,
as Issuer

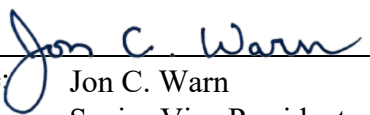
Executed as a deed:

By:  _____
Name: Maria Solas
Title: Director

CAPITAL FOUR US CLO II LLC,
as Co-Issuer


By:  _____
Name: Donald J. Puglisi
Title: Independent Manager

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


By: 
Name: Jon C. Warn
Title: Senior Vice President

CONSENTED AND AGREED

CAPITAL FOUR US CLO MANAGEMENT LLC, ACTING THROUGH ITS
MANAGEMENT SERIES
as Collateral Manager

By: 

Name: Rob Lasner
Title: COO, Capital Four US Inc.

By: 

Name: Camilla Berntsen
Title: CFO