

**Notice to Holders of Notes issued by  
AGL CLO 33 Ltd. and, as applicable, AGL CLO 33 LLC**

	Rule 144A		Regulation S		Common Code
	CUSIP	ISIN	CUSIP	ISIN	
Class A-1 Notes.....	00121D AA3	US00121DAA37	G01103 AA1	USG01103AA12	287804644
Class A-2 Notes.....	00121D AB1	US00121DAB10	G01103 AB9	USG01103AB94	287804652
Class B Notes.....	00121D AF2	US00121DAF24	G01103 AF0	USG01103AF09	287804679
Class C Notes.....	00121D AC9	US00121DAC92	G01103 AC7	USG01103AC77	287804687
Class D-1 Notes.....	00121D AD7	US00121DAD75	G01103 AD5	USG01103AD50	287804695
Class D-2 Notes.....	00121D AE5	US00121DAE58	G01103 AE3	USG01103AE34	286660517
Class E Notes.....	00121E AA1	US00121EAA10	G0111B AA2	USG0111BAA29	287804709
Class F Notes.....	00121E AC7	US00121EAC75	G0111B AC8	USG0111BAC84	287804717
Subordinated Notes.....	00121E AB9	US00121EAB92	G0111B AB0	USG0111BAB02	287804725

**Notice to Holders of Class A-L Loans and the parties listed on Schedule A attached hereto.**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

**Notice of Proposed Supplemental Indenture**

Reference is made to that certain Indenture and Security Agreement, dated as of August 15, 2024 (as may be amended, supplemented or modified from time to time, the “*Indenture*”), by and among AGL CLO 33 Ltd., as issuer (the “*Issuer*”), AGL CLO 33 LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”) and Western Alliance Trust Company, N.A., as collateral trustee (in such capacity, the “*Collateral 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 Collateral Trustee hereby provides notice of a proposed first supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into among the Issuer, the Co-Issuer and the Collateral Trustee. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The proposed date of the execution of the Proposed Supplemental Indenture is January 14, 2026.

Please note that 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 8 of the Indenture. The Collateral 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 Collateral Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Collateral 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 Collateral Trustee as their sole source of information.

The Collateral 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 Collateral Trustee in performing its duties, indemnities owing or to become owing to the Collateral Trustee, compensation for Collateral 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 Western Alliance Trust Company, N.A. in its capacity as Collateral Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Western Alliance Trust Company, N.A., 800 Town & Country - Ste. 400, Houston, TX 77024, Attention: Corporate Trust – AGL CLO 33 Ltd., or by email to: [AGLCLO33@westernalliancetrust.com](mailto:AGLCLO33@westernalliancetrust.com).

**Western Alliance Trust Company, N.A.,  
as Collateral Trustee**

**December 22, 2025**

## SCHEDULE A

AGLCLO 33 Ltd.  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attn: The Directors  
Email: cayman@maples.com

AGL CLO 33 LLC  
c/o Maples Fiduciary Services (Delaware) Inc.  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Email: Delawareservices@maples.com

AGL CLO Credit Management LLC  
c/o AGL Credit Management LLC  
535 Madison Avenue, 24<sup>th</sup> Floor  
New York, New York 10022

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

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

Western Alliance Trust Company, N.A.,  
as Collateral Administrator and Loan Agent  
Email: AGLCLO33@westernalliancetrust.com

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

DTC/Euroclear/Clearstream  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com

**EXHIBIT A**

[Proposed Supplemental Indenture]

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FIRST SUPPLEMENTAL INDENTURE

dated as of January [14], 2026

among

AGL CLO 33 LTD.,  
as Issuer

and

AGL CLO 33 LLC,  
as Co-Issuer

and

WESTERN ALLIANCE TRUST COMPANY, N.A.,  
as Collateral Trustee

to

the Indenture and Security Agreement, dated as of August 15, 2024,  
among the Issuer, the Co-Issuer and the Collateral Trustee

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THIS FIRST SUPPLEMENTAL INDENTURE, dated as of January [14], 2026 (the “Supplemental Indenture”), among AGL CLO 33 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), AGL CLO 33 LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”), and WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral trustee (together with its permitted successors and assigns, the “Collateral Trustee”), is entered into pursuant to the terms of the indenture and security agreement, dated as of August 15, 2024, among the Issuer, the Co-Issuer, and the Collateral Trustee (as amended, restated or supplemented as of the date hereof and as may be further amended, restated or supplemented from time to time, the “Indenture”). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.2 of the Indenture, with the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class materially and adversely affected thereby delivered to the Collateral Trustee and the Co-Issuers, the Collateral Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any matter or eliminate any provisions of, the Indenture or modify in any manner the rights of the Holders of the Debt of any Class under the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to modify Section 2.5(m) as more fully described below, which modification corrects an error in the Indenture;

WHEREAS, this Supplemental Indenture does not materially and adversely affect the rights or interest of Holders of any Class as evidenced by an Officer’s certificate of the Collateral Manager;

WHEREAS, pursuant to Section 8.2 of the Indenture, a Majority of the Subordinated Notes has consented to this Supplemental Indenture;

WHEREAS, pursuant to Section 8.2 and Section 8.3(f) of the Indenture, the Collateral Manager has consented to this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, not later than 15 Business Days prior to the execution hereof, the Collateral Trustee has delivered to the Collateral Manager, the Collateral Administrator and the Debtholders a notice attaching a copy of this Supplemental Indenture and indicating a proposed date of execution of this Supplemental Indenture; and

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Collateral Trustee has provided to each of the Rating Agencies a copy of this Supplemental Indenture at least 15 Business Days prior to the execution hereof;

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. Pursuant to Section 8.2, the amendments set forth below are made to the Indenture:

Section 2.5(m) of the Indenture is hereby deleted in its entirety and replaced with the following:

Notwithstanding anything else in this Indenture to the contrary, prior to the sale, transfer or other disposition of any Sale Restricted Subordinated Notes (other than a sale, transfer or other disposition to a Qualifying Affiliate), during the Non-Call Period, the beneficial owner of such Sale Restricted Subordinated Notes shall first offer (which may be via email) the Collateral Manager, its Affiliates and its Related Entities a right to acquire such Sale Restricted Subordinated Notes in an individually negotiated transaction (which right shall be exercised within three Business Days of such offer). To the extent the Collateral Manager, its Affiliates and its Related Entities exercise such purchase option, the relevant purchase of such Sale Restricted Subordinated Notes shall occur two Business Days following the exercise of the related option to purchase. To the extent the Collateral Manager, its Affiliates and its Related Entities do not exercise such purchase option within three Business Days, (i) the Collateral Manager will provide to the beneficial owner of such Sale Restricted Subordinated Notes a notarized letter consenting to the sale of the Sale Restricted Subordinated Notes to purchasers other than the Collateral Manager, its Affiliates and its Related Entities (which consent shall be deemed to be given if the Collateral Manager does not provide such notarized letter within three Business Days of such offer); and (ii) upon receiving such consent, the beneficial owner of such Sale Restricted Subordinated Notes may offer such Sale Restricted Subordinated Notes to purchasers other than the Collateral Manager, its Affiliates and its Related Entities so long as any such offer (x) is made at a price within \$5,000,000 of the offer made to the Collateral Manager, its Affiliates and its Related Entities and (y) is made within 15 Business Days of the offer to the Collateral Manager, its Affiliates and its Related Entities; provided that following the end of such 15 Business Day period, the beneficial owner of such Sale Restricted Subordinated Notes may only offer such Sale Restricted Subordinated Notes to purchasers other than the Collateral Manager, its Affiliates and its Related Entities in accordance with the first sentence of this clause (m). Any purported transfer in violation of the foregoing requirements shall be null and void ab initio. Neither the Collateral Trustee nor the Registrar shall be liable for, nor have any obligation to monitor, confirm or verify compliance with this Section 2.5(m) by any beneficial owner of any Sale Restricted Subordinated Note.

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 in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer 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 Collateral 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 Issuer, the Co-Issuer, the Collateral Trustee, the Collateral Manager, the Collateral Administrator and the Holders and each of their respective successors and assigns.

Section 4. Concerning the Collateral Trustee. In entering into this Supplemental Indenture and performing its duties under this Supplemental Indenture, the Collateral Trustee shall be entitled to all the same rights, protections, immunities and indemnities as set forth in the Transaction Documents. Without limiting the generality of the foregoing, the Collateral 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 Collateral 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 Co-Issuers represent and warrant to the Collateral Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

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 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 ESIGN 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 Collateral 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 Supplemental 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. 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 Supplemental 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 Collateral 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 Issuer and Co-Issuer hereby direct the Collateral Trustee to execute this Supplemental Indenture, and the Co-Issuers hereby acknowledge and agree that the Collateral Trustee shall be fully protected in relying upon the foregoing.

*[Remainder of the Page Intentionally Left Blank.]*

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

**AGL CLO 33 LTD.**, as Issuer

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

**AGL CLO 33 LLC, as Co-Issuer**

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

Name:

Title:

**WESTERN ALLIANCE TRUST  
COMPANY, N.A.,  
as Collateral Trustee**

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

Consented to by:

**AGL CLO CREDIT MANAGEMENT LLC,**  
as Collateral Manager

By: AGL Credit Management LLC,  
its managing member

By: \_\_\_\_\_  
Name: Wynne Comer  
Title: Authorized Signatory