



**Important Notice**  
The Depository Trust Company

<b>B #:</b>	B21753-25
<b>Date:</b>	July 3, 2026
<b>To:</b>	All Participants
<b>Category:</b>	Underwriting
<b>From:</b>	Underwriting Operations
<b>Attention:</b>	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
<b>Subject:</b>	Section 3 (c) (7) restrictions for owners of the following issue: WILLOW TREE CLO II INC

(A) CUSIP Number(s):

Class A-1 Notes	97122QAA9
Class A-2 Notes	97122QAC5
Class B Notes	97122QAE1
Class C Notes	97122QAG6
Class D Notes	97122QAJ0

(B) Security Description(s):

- Class A-1 Senior Secured Floating Rate Notes due 2035
- Class A-2 Senior Secured Floating Rate Notes due 2035
- Class B Senior Secured Floating Rate Notes due 2035
- Class C Secured Deferrable Floating Rate Notes due 2035
- Class D Secured Deferrable Floating Rate Notes due 2035

(C) Offering Amount(s):

Class A-1 Notes	U.S. \$200,000,000
Class A-2 Notes	U.S. \$5,000,000
Class B Notes	U.S. \$27,500,000
Class C Notes	U.S. \$40,000,000
Class D Notes	U.S. \$30,000,000

(D) Managing Underwriter: GreensLedge Capital Markets LLC

(E) Paying Agent: U.S. Bank Trust Company, National Association

(F) Closing Date: December 18, 2024

**Special Instructions:**

**Refer to the attachment for important instructions from the Issuer.**

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### Willow Tree CLO II LLC

Class A-1 Senior Secured Floating Rate Notes due 2035  
 Class A-2 Senior Secured Floating Rate Notes due 2035  
 Class B Senior Secured Floating Rate Notes due 2035  
 Class C Secured Deferrable Floating Rate Notes due 2035  
 Class D Secured Deferrable Floating Rate Notes due 2035

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Willow Tree CLO II LLC (the “Issuer”) is giving notice to participants that they are required to follow these purchase and transfer restrictions with regard to the above referenced notes (the “Notes”) issued pursuant to an Indenture, dated as of December 18, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”), among the Issuer and U.S. Bank Trust Company National Association, as collateral trustee. Terms used but not defined herein have the respective meanings given to such terms in the Indenture.

To qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), offers, sales, and resales, of the Rule 144A Global Notes in the United States or to U.S. Persons (within the meaning of Regulation S under the Securities Act) must be made in minimum denominations of \$250,000 solely to a purchaser who is a “qualified institutional buyer” within the meaning of Rule 144A (“QIB”), who is also a “qualified purchaser” as defined in section 2(a)(51)(A) of the Investment Company Act and related rules (“QP”). Each purchaser of a beneficial interest in a Rule 144A Global Note offered and sold in the United States pursuant to an exemption from the registration requirements of the Securities Act will be deemed to represent, warrant, acknowledge, and agree, for the benefit of the Issuer, that, at the time of purchase:

(a) It is described in one or more of the following clauses of this paragraph (a) (an “Authorized Holder”): it is acquiring such Note or beneficial interest therein as principal solely for its own account or an account all holders of which are QIBs and QPs for which it has sole investment authority for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(b) It understands that the Notes have not been and will not be registered or qualified under the Securities Act or the securities law of any state or other jurisdiction, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Note or beneficial interest therein, such Note or beneficial interest may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a Person that is (a) a QP that is a QIB who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule Exhibit C 144A thereunder, (b) a QP that is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (an “IAI”) that is acquiring such Notes in certificated form in reliance on an exemption from Securities Act registration or (c) a Person that is not a “U.S. person” as defined in Regulation S under the Securities Act, and is acquiring the Notes in an

offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from Securities Act registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of the Notes. It understands that neither the Issuer nor the pool of Collateral has been or will be registered under the Investment Company Act based on an exception from registration thereunder.

(c) It is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made, it agrees that it will not hold such Rule 144A Global Note for the benefit of any other Person and will be the sole Beneficial Owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Rule 144A Global Note or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on such Rule 144A Global Note and further that, unless it is a Qualifying Investment Vehicle, such Rule 144A Global Note purchased directly or indirectly by it constitute an investment of no more than 40% of the purchaser's assets.

(d) It shall not hold or transfer any interests in the Note in an amount below the Authorized Denominations of the Note.

(e) It will provide notice of the relevant transfer restrictions to any person that acquires the Note or a beneficial interest in the Note from it.

(f) It understands and agrees that any transfer of the Note or any interest in it that does not comply with the requirements set forth in the Indenture will be void ab initio.

Any person that is required or deemed to represent that it is a QP will also be required or deemed to represent as follows: (1) if it is a dealer described in paragraph (a)(1)(ii) of Rule 144A, it owns or invests on a discretionary basis at least \$25,000,000 in securities of issuers that are not its affiliated persons, and is therefore a QP pursuant to Rule 2a51-1(g)(1)(i) under the Investment Company Act; and (2) if it is a plan referred to in paragraph (a)(1)(i)(d) or (a)(1)(i)(e) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(f) of Rule 144A that holds the assets of such plan, investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of the plan, and the plan or trust fund is therefore a QP pursuant to Rule 2a51-1(g)(1)(ii) under the Investment Company Act.

The Indenture provides that each beneficial owner of a Rule 144A Global Note, by purchasing or otherwise acquiring a beneficial interest in a Rule 144A Global Note, is deemed to agree that if the beneficial owner is determined not to have been an Authorized Holder with respect to its acquisition of a beneficial interest in a Rule 144A Global Note, the Issuer may compel the beneficial owner to sell its beneficial interest (within 30 days after notice of the sale requirement is given) to:

- a person that is both a QIB and a QP taking delivery in the form of a Note represented by a Rule 144A Global Note in a transaction meeting the requirements of Rule 144A;
- a person that is both a QP and an IAI taking delivery in the form of a certificated Note in a transaction that is exempt from the registration requirements of the Securities Act; or Exhibit C
- a person that is not a U.S. Person taking delivery in the form of a Note represented by a Regulation S Global Note in an offshore transaction meeting the requirements of Regulation S.

If the beneficial owner fails to effect the sale within the 30 day period, the Issuer may cause the Note or the beneficial interest in the Note to be transferred to a transferee selected by the Issuer that:

- if the transferee is taking delivery in the form of a Note represented by a Rule 144A Global Note, it is both a QIB and a QP and is aware that the transfer is being made in reliance on Rule 144A;
- if the transferee is taking delivery of a Note in certificated form, it is both a QP and an IAI; or
- if the transferee is taking delivery of a Note represented by a Regulation S Global Note, it is not a U.S. Person.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and in upcoming editions of DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer.