



Global Corporate Trust
 190 South LaSalle Street, 8th Floor
 Chicago, Illinois 60603

Updated Notice to Noteholders of Fortress Credit Opportunities XI CLO Limited and, as applicable, Fortress Credit Opportunities XI CLO LLC¹

Global						
	CUSIP		ISIN		Common Code	
	144A	Reg S	144A	Reg S	144A	Reg S
Class A-1T Notes	34961W AC9	G3646D AB4	US34961WAC91	USG3646DAB40	180729151	180736239
Class A-1F-R Notes	34961W AS4	G3646D AJ7	US34961WAS44	USG3646DAJ75	222463041	222463068
Class B-T Notes	34961W AJ4	G3646D AE8	US34961WAJ45	USG3646DAE88	180831207	180831231
Class B-F-R Notes	34961W AU9	G3646D AK4	US34961WAU99	USG3646DAK49	222463084	222463149

IAI Certificated		
	CUSIP	ISIN
Class A-1T Notes	34961W AD7	US34961WAD74
Class A-1F-R Notes	34961W AT2	US34961WAT27
Class B-T Notes	34961W AK1	US34961WAK18
Class B-F-R Notes	34961W AV7	US34961WAV72

	Rule 144A Global			Regulation S Global		
	CUSIP	ISIN	Common Code	CUSIP	ISIN	Common Code
Class C Notes	34961W AL9	US34961WAL90	180736263	G3646D AF5	USG3646DAF53	180736247
Class D Notes	34961W AN5	US34961WAN56	180736212	G3646D AG3	USG3646DAG37	180736255

	IAI Certificated	
	CUSIP	ISIN
Class C Notes	34961W AM7	US34961WAM73
Class D Notes	34961W AP0	US34961WAP05

	Rule 144A Certificated		IAI Certificated	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1R Notes	34961W AA3	US34961WAA36	34961W AB1	US34961WAB19
Class E Notes.....	34961X AA1	US34961XAA19	34961X AC7	US34961XAC74
Subordinated Notes.....	34961X AB9	US34961XAB91	34961X AD5	US34961XAD57

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

NOTICE OF OPTIONAL REDEMPTION

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 Secured Notes or as indicated in this notice.

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE 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.

Reference is made to that certain Indenture, dated as of April 16, 2018 (as amended by the First Supplemental Indenture, dated as of August 31, 2020, and the Second Supplemental Indenture, dated as of June 29, 2023, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), by and among Fortress Credit Opportunities XI CLO Limited, an exempted company incorporated with limited liability in the Cayman Islands (the “*Issuer*”), Fortress Credit Opportunities XI CLO 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*”). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that the Holders of a Majority of the Subordinated Notes have directed an Optional Redemption of the Secured Notes in whole but not in part in accordance with Section 9.2 of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4 of the Indenture of an Optional Redemption by liquidation of the Secured Notes as follows:

- i) The Redemption Date will be November 18, 2024.
- ii) The Record Date for the Optional Redemption is November 1, 2024.
- iii) The Redemption Prices of the Secured Notes to be redeemed are as follows:

Class	Redemption Price
Class A-1R Notes	TBD ²
Class A-1T Notes	\$63,242,815.12
Class B-T Notes	\$75,468,740.29
Class A-1F-R Notes	\$8,727,814.27

² The final Redemption Price for the Class A-1R Notes will not be determined until closer to the Redemption Date. The Redemption Price for the Class A-1R Notes will be an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus accrued and unpaid interest thereon (including, if applicable, Deferred Interest and interest on any accrued and unpaid Deferred Interest), plus any Class A-1R Note Increased Costs and in the case of any reduction in the related Class A-1R Commitments in respect of any Class A-1R Note, an amount equal to accrued Class A-1R Commitment Fees on the amount of the Class A-1R Commitments being reduced, to the Redemption Date.

Class B-F-R Notes	\$13,942,302.33
Class C Notes	\$89,522,782.38
Class D Notes	\$42,847,101.44
Class E Notes	\$14,260,699.01

- iv) On the Redemption Date, all of the Secured Notes are to be redeemed in full and interest on the Secured Notes shall cease to accrue on the Redemption Date.
- v) The Subordinated Notes are not to be redeemed on the Redemption Date.
- vi) The Secured Notes to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Fortress Credit Opportunities XI CLO
Limited

Please note that this notice of redemption may be withdrawn by the Co-Issuers and Subordinated Noteholders in accordance with Section 9.4(b) of the Indenture. In addition, please note that the Optional Redemption by liquidation described above is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article IX 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 Optional Redemption by liquidation 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: Myra Ilagan, U.S. Bank Trust Company, National Association, Global Corporate Trust, 190 South LaSalle Street, 8th Floor, Chicago, IL 60603, telephone (312) 332-7393, or via email at myra.ilagan@usbank.com.

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

November 8, 2024

SCHEDULE A

Fortress Credit Opportunities XI CLO Limited,
as Issuer
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors

Fortress Credit Opportunities XI CLO LLC,
as Co-Issuer
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi

FCOD CLO Management LLC, as Collateral
Manager
c/o Fortress Investment Group
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Attention: General Counsel – Credit Funds

Moody's Investors Service, Inc., as a Rating
Agency
250 Greenwich St.
7 World Trade Center
New York, NY 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

S&P Global Ratings, as Rating Agency
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Asset Backed-CBO/CLO
Surveillance
email: CDO_Surveillance@spglobal.com

Euronext Dublin (f/k/a The Irish Stock
Exchange)
28 Anglesea Street
Dublin 2, Ireland
ISE Portal: <https://direct.euronext.com>
Email: announcements@ise.ie Attention:

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2, Ireland
Facsimile: +(353) 1 619 2001
Email: dublindbtlisting@maples.com
Attention: Fortress Credit Opportunities XI
CLO Limited

U.S. Bank Trust Company, National
Association, as Collateral Administrator
Email: chicago.team.fortress@usbank.com

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com