

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2024-01-02**  
SEC Accession No. [0001193125-24-000781](#)

(HTML Version on [secdatabase.com](#))

SUBJECT COMPANY

**BLACKROCK MUNIYIELD QUALITY FUND II, INC.**

CIK:[887394](#) | IRS No.: **223194461** | State of Incorporation: **NJ** | Fiscal Year End: **1031**  
Type: **SC 13D** | Act: **34** | File No.: **005-84464** | Film No.: **24503603**

Mailing Address  
*100 BELLEVUE PARKWAY  
WILMINGTON DE 19809*

Business Address  
*100 BELLEVUE PARKWAY  
WILMINGTON DE 19809  
800-441-7762*

FILED BY

**JPMORGAN CHASE & CO**

CIK:[19617](#) | IRS No.: **132624428** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 13D**  
SIC: **6021** National commercial banks

Mailing Address  
*383 MADISON AVENUE  
NEW YORK NY 10017*

Business Address  
*383 MADISON AVENUE  
NEW YORK NY 10017  
2122706000*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. n/a)\***

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**BLACKROCK MUNIYIELD QUALITY FUND II, INC.**  
(Name of Issuer)

**VARIABLE RATE MUNI TERM PREFERRED SHARES**  
(Title of Class of Securities)

**09254G702**  
(CUSIP Number)

**Michael Lees  
JPMorgan Chase & Co.  
383 Madison Avenue  
New York, NY 10179  
(212) 270-6000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**December 20, 2023**  
(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 09254G702

|  |   |                                      |
|--|---|--------------------------------------|
| 1.   | Names of Reporting Persons  |                                      |
|  | JPMorgan Chase & Co. 13-2624428   |                                      |
| 2.   | Check the Appropriate Box if a member of a Group (see instructions)<br>a. <input type="checkbox"/> b. <input type="checkbox"/>      |                                      |
| 3.   | SEC Use Only  |                                      |
| 4.   | Source of Funds (See Instructions):<br><br>OO   |                                      |
| 5.   | Check Box if Disclosure of Legal Proceedings Is Required pursuant to Items 2(d) or 2(e).<br><br><input checked="" type="checkbox"/> |                                      |
| 6.   | Citizenship or Place of Organization<br><br>Delaware  |                                      |
| Number of Shares Beneficially Owned by Each Reporting Person With; | 7.  | Sole Voting Power:<br><br>0          |
|  | 8.  | Shared Voting Power:<br><br>786      |
|  | 9.  | Sole Dispositive Power:<br><br>0     |
|  | 10.   | Shared Dispositive Power:<br><br>786 |
| 11.  | Aggregate Amount Beneficially Owned by Each Reporting Person:<br><br>786  |                                      |
| 12.  | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  |                                      |
| 13.  | Percent of Class Represented by Amount in Row (11):<br><br>100%   |                                      |
| 14.  | Type of Reporting Person (See Instructions)<br><br>HC, CO   |                                      |

SCHEDULE 13D

CUSIP No. 09254G702

|   |  |                                      |
|---|--|--------------------------------------|
| 1.  | Names of Reporting Persons   |                                      |
|   | DNT Asset Trust                      06-1516670  |                                      |
| 2.  | Check the Appropriate Box if a member of a Group (see instructions)<br>a. <input type="checkbox"/> b. <input type="checkbox"/> |                                      |
| 3.  | SEC Use Only   |                                      |
| 4.  | Source of Funds (See Instructions):<br><br>OO  |                                      |
| 5.  | Check Box if Disclosure of Legal Proceedings Is Required pursuant to Items 2(d) or 2(e).<br><br><input type="checkbox"/>       |                                      |
| 6.  | Citizenship or Place of Organization<br><br>Delaware   |                                      |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With: | 7.   | Sole Voting Power:<br><br>0          |
|   | 8.   | Shared Voting Power:<br><br>786      |
|   | 9.   | Sole Dispositive Power:<br><br>0     |
|   | 10.  | Shared Dispositive Power:<br><br>786 |
| 11.   | Aggregate Amount Beneficially Owned by Each Reporting Person:<br><br>786   |                                      |
| 12.   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)   |                                      |
| 13.   | Percent of Class Represented by Amount in Row (11):<br><br>100%  |                                      |
| 14.   | Type of Reporting Person (See Instructions)<br><br>OO  |                                      |

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**Item 1 Security and Issuer**

This Statement on Schedule 13D (this “**Statement**”) relates to the purchase of 786 Series W-7 Variable Rate Muni Term Preferred Shares (CUSIP No. 09254G702) (“**VMTP Shares**”) of BlackRock MuniYield Quality Fund II, Inc. (the “**Issuer**” or the “**Company**”). This Statement is being filed by the Reporting Persons (as defined below) as a result of the sale of the VMTP Shares to DNT (as defined below). The Issuer’s principal executive offices are located at 100 Bellevue Parkway Wilmington, Delaware 19809.

**Item 2 Identity and Background**

This Statement is being filed on behalf of each of the following persons (collectively, the “**Reporting Persons**”):

- i. JPMorgan Chase & Co. (“**JPMorgan**”)
- ii. DNT Asset Trust (“**DNT**”)

This Statement relates to the VMTP Shares that were purchased for the account of DNT.

The address of the principal business office of JPMorgan is:

383 Madison Avenue  
New York, New York 10179

The address of the principal business office of DNT is:

383 Madison Avenue  
New York, New York 10179

JPMorgan is a corporation organized under the laws of the State of Delaware. DNT is a statutory trust governed by the laws of the State of Delaware.

JPMorgan and its subsidiaries provide diversified global financial services and products. The principal business of DNT is to make and manage investments related to its capital, including without limitation, its investment in the securities of the Issuer.

Information with respect to the directors and officers of JPMorgan Chase and the trustees and executive officers of DNT (collectively, the “**Related Persons**”), including name, business address, present principal occupation or employment and the organization in which such employment is conducted, and citizenship is listed on the attached Schedule A, which is incorporated herein by reference.

During the last five years, none of the Reporting Persons or Related Persons (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) except as set forth on Schedule B, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3 Source and Amount of Funds or Other Consideration**

The aggregate amount of funds used by the Reporting Persons to purchase the securities reported herein was approximately \$78,600,000. The source of funds was other funds of the Reporting Persons.

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The Reporting Persons declare that neither the filing of this Statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) of the Exchange Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding or disposing of securities of the Company or otherwise with respect to the Company or any securities of the Company or (ii) a member of any group with respect to the Company or any securities of the Company.

#### **Item 4 Purpose of the Transaction**

DNT has purchased the VMTP Shares for investment purposes. DNT acquired the VMTP Shares directly from the Company pursuant to the Variable Rate Muni Term Preferred Shares Purchase Agreement dated December 20, 2023, between the Company and DNT (the “**Purchase Agreement**”) on their initial issuance for a purchase price of \$78,600,000.

The Reporting Persons have not acquired the subject securities with any purpose, or with the effect of, changing or influencing control of the issuer, or in connection with or as a participant in any transaction having that purpose or effect.

#### **Item 5 Interest in Securities of the Issuer**

(a) - (b) The responses of the Reporting Persons to Rows (7) through (11) of the cover pages of this Statement are incorporated herein by reference.

(c) The responses of the Reporting Persons in Item 3 and Item 4 are incorporated herein by reference.

(d) No other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, VMTP Shares that may be deemed to be beneficially owned by the Reporting Persons.

(e) Not applicable.

#### **Item 6 Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

The responses of the Reporting Persons to Item 4 are incorporated herein by reference. With respect to the VMTP Shares owned by DNT, on December 20, 2023 DNT assigned certain preferred class voting rights on the VMTP Shares to a voting trust (the “**Voting Trust**”) created pursuant to the Voting Trust Agreement, dated December 20, 2023, among DNT, Lord Securities Corporation, as voting trustee (the “**Voting Trustee**”) and Institutional Shareholder Services Inc. as voting consultant (the “**Voting Consultant**”). Voting and consent rights on the VMTP Shares not assigned to the Voting Trust have been retained by DNT. The Voting Trust provides that with respect to voting or consent matters relating to the voting rights assigned to the Voting Trust, the Voting Consultant analyzes such voting or consent matters and makes a recommendation to the Voting Trustee on voting or consenting. The Voting Trustee is obligated to follow any such recommendations of the Voting Consultant when providing a vote or consent. DNT has the right to cause the Company to register the VMTP Shares pursuant to a Registration Rights Agreement, dated December 20, 2023 between the Company and DNT.

#### **Item 7 Material to be Filed as Exhibits**

| Exhibit | Description of Exhibit  |
|---------|---|
| 99.1    | Joint Filing Agreement  |
| 99.2    | Voting Trust Agreement dated December 20, 2023                                      |
| 99.3    | Variable Rate Muni Term Preferred Shares Purchase Agreement dated December 20, 2023 |
| 99.4    | Registration Rights Agreement, dated December 20, 2023                              |

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 2, 2024

**JPMORGAN CHASE & CO.**

By: /s/ Michael Lees  
Name: Michael Lees  
Title: Executive Director

**DNT ASSET TRUST**

By: /s/ Timothy Bittel  
Name: Timothy Bittel  
Title: Authorized Officer

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## LIST OF EXHIBITS

| Exhibit | Description of Exhibit  |
|---------|---|
| 99.1    | Joint Filing Agreement  |
| 99.2    | Voting Trust Agreement dated December 20, 2023                                      |
| 99.3    | Variable Rate Muni Term Preferred Shares Purchase Agreement dated December 20, 2023 |
| 99.4    | Registration Rights Agreement, dated December 20, 2023                              |



## SCHEDULE A

Set forth below is the name and present principal occupation or employment of each director and officer of JPMorgan Chase & Co. and each operating trustee of DNT Asset Trust. The business address of each of the directors, executive officers and investment committee members is c/o JPMorgan Chase & Co, 383 Madison Avenue, New York, NY, 10179, except for as follows: the business address for Peter L. Scher is 875 15th Street N.W, Washington, DC 20005; and the business address for Brian A. Bessey, Ana Capella Gomez-Acebo, Gerard J. Murphy, and Marie A. Nourie is 277 Park Avenue, New York, NY 10172.

| <u>Name</u>          | <u>JPMorgan Chase &amp; Co. Directors and<br/>Executive Officers Present Principal<br/>Occupation or Employment</u>                                   | <u>Citizenship</u> |
|----------------------|---|--------------------|
| Linda B. Bammann     | Director of JPMorgan Chase & Co. and Retired Deputy Head of Risk Management of JPMorgan Chase & Co.   | United States      |
| Stephen B. Burke     | Director of JPMorgan Chase & Co. and Retired Chairman and Chief Executive Officer of NBCUniversal, LLC  | United States      |
| Todd A. Combs        | Director of JPMorgan Chase & Co. and President and Chief Executive Officer of GEICO and Investment Officer at Berkshire Hathaway Inc.                 | United States      |
| Alicia Boler Davis   | Director of JPMorgan Chase & Co. and Chief Executive Officer of Alto Pharmacy, LLC  | United States      |
| James Dimon          | Director of JPMorgan Chase & Co. and Chairman of the Board and Chief Executive Officer  | United States      |
| Timothy P. Flynn     | Director of JPMorgan Chase & Co. and Retired Chairman and Chief Executive Officer of KPMG International   | United States      |
| Alex Gorsky          | Director of JPMorgan Chase & Co. and Retired Chairman and Chief Executive Officer of Johnson & Johnson  | United States      |
| Mellody Hobson       | Director of JPMorgan Chase & Co. and Co-Chief Executive Officer and President of Ariel Investments, LLC   | United States      |
| Michael A. Neal      | Director of JPMorgan Chase & Co. and Retired Vice Chairman of General Electric Company and Retired Chairman and Chief Executive Officer of GE Capital | United States      |
| Phebe N. Novakovic   | Director of JPMorgan Chase & Co. and Chairman and Chief Executive Officer of General Dynamics   | United States      |
| Virginia M. Rometty  | Director of JPMorgan Chase & Co. and Retired Executive Chairman, President and Chief Executive Officer of IBM   | United States      |
| Ashley Bacon         | Chief Risk Officer  | United Kingdom     |
| Jeremy Barnum        | Chief Financial Officer   | United States      |
| Lori A. Beer         | Chief Information Officer   | United States      |
| Mary Callahan Erdoes | Chief Executive Officer of Asset & Wealth Management  | United States      |
| Stacey Friedman      | General Counsel   | United States      |
| Marianne Lake        | Co-Chief Executive Officer of Consumer & Community Banking  | United States      |

|                      |   |               |
|----------------------|---|---------------|
| Robin Leopold        | Head of Human Resources   | United States |
| Douglas B. Petno     | Chief Executive Officer of Commercial Banking   | United States |
| Jennifer A. Piepszak | Co-Chief Executive Officer of Consumer & Community Banking                                      | United States |
| Daniel E. Pinto      | President & Chief Operating Officer, Chief Executive Officer of the Corporate & Investment Bank | Argentina     |
| Peter L. Scher       | Vice Chairman   | United States |

**DNT ASSET TRUST**

**Operating Trustees**

| <u>Name and Title</u>  | <u>Occupation or Employment</u>   | <u>Citizenship</u> |
|--|---|--------------------|
| Gerard J. Murphy,<br>CB Operating Trustee                    | Managing Director and Industry Executive,<br>Commercial Banking JPMorgan Chase & Co.                    | United States      |
| Kartik Misra,<br>CIB/Global Rates Operating Trustee          | Executive Director, Corporate & Investment<br>Bank Global Rates & Rates Exotics JPMorgan<br>Chase & Co. | India              |
| Timothy Alfred Self,<br>CIB/Public Finance Operating Trustee | Managing Director, Corporate & Investment<br>Bank Public Finance JPMorgan Chase & Co.                   | United Kingdom     |

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## **SCHEDULE B**

On September 29, 2020, JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”) announced that the Firm has entered into agreements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC) and the U.S. Securities & Exchange Commission (SEC) to resolve investigations into historical trading practices by former employees in the precious metals and U.S. treasuries markets, and related conduct between 2008 and 2016. In connection with the agreements, the Firm will pay a total of approximately \$920 million and has entered into a deferred prosecution agreement (DPA) with the DOJ. The DPA will expire after three years so long as the Firm and its subsidiaries, JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, fully comply with their respective obligations under the DPA. The agreements fully resolve investigations by the DOJ, CFTC and SEC facing the Firm on these matters.

In addition to the above matters, the Firm and its subsidiaries are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm’s lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm’s performance of the services contemplated. For further discussion, please refer to JPMorgan Chase’s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC and other regulatory reports, which descriptions are hereby incorporated by reference.

JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the rules and regulations thereunder, each party hereto hereby agrees to the joint filing, on behalf of each of them, of any filing required by such party under Section 13 or Section 16 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with the Securities and Exchange Commission (and, if such security is registered on a national securities exchange, also with the exchange), and further agrees to the filing, furnishing, and/or incorporation by reference of this agreement as an exhibit thereto. This agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party.

IN WITNESS WHEREOF, each party hereto, being duly authorized, has caused this agreement to be executed and effective as of the date set forth below.

Date: January 2, 2024

JPMORGAN CHASE & CO.

By: /s/ Michael Lees  
Name: Michael Lees  
Title: Executive Director

DNT ASSET TRUST

By: /s/ Timothy Bittel  
Name: Timothy Bittel  
Title: Authorized Officer

## VOTING TRUST AGREEMENT

**THIS VOTING TRUST AGREEMENT** (this “**Agreement**”) is made and entered into effective for all purposes and in all respects as of December 20, 2023 by and among Lord Securities Corporation, as trustee (the “**Trustee**” or any successor thereto), DNT Asset Trust, a Delaware statutory trust, including its successors and assigns by operation of law (“**DNT**” or the “**Purchaser**”) and Institutional Shareholder Services Inc. (the “**Voting Consultant**” or any successor thereto).

**WHEREAS**, the Purchaser is the legal and Beneficial Owner of 786 shares of the Series W-7 Variable Rate Muni Term Preferred Shares (the “**VMTP Shares**”) of BlackRock MuniYield Quality Fund II, Inc. (the “**Fund**”) pursuant to the terms of the Variable Rate Muni Term Preferred Shares Purchase Agreement, dated as of December 20, 2023, by and between the Purchaser and the Fund (the “**Purchase Agreement**”);

**WHEREAS**, the Purchaser desires to transfer and assign irrevocably to the Trustee, and the Trustee desires to accept such transfer and assignment of, the right to vote and consent for the Purchaser in connection with all of its voting and consent rights and responsibilities, as set forth in Section 1 below, as a Beneficial Owner of (i) VMTP Shares acquired by the Purchaser pursuant to the Purchase Agreement (such VMTP Shares, when owned by the Purchaser, the “**Subject Shares**”) and (ii) any additional shares of VMTP Shares or capital stock of any class or series of the Fund having voting powers of which an Affiliate of DNT is the Beneficial Owner or that the Purchaser becomes the Beneficial Owner of during the term of this Agreement (any such additional shares or capital stock of the Fund having voting powers being “**Additional Shares**” and when so acquired will become a part of the “**Subject Shares**” covered by this Agreement);

**WHEREAS**, the Voting Consultant shall analyze any matters requiring the owner of Subject Shares, to vote or consent in its capacity as an equity holder (whether at a meeting or via a consent solicitation, and shall provide a recommendation to the Trustee of how to vote or consent with respect to such voting or consent matters;

**WHEREAS**, the Voting Consultant and the Trustee are Independent of the Purchaser; and

**WHEREAS**, the parties hereto desire to set forth in writing their understandings and agreements.

**NOW, THEREFORE**, in consideration of the foregoing, of the mutual promises hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending legally and equitably to be bound, hereby agree as follows:

### 1. Creation of Trust

The Purchaser hereby irrevocably transfers and assigns to the Trustee, and the Trustee hereby accepts the transfer and assignment of, the right to vote and consent for the Purchaser in connection with all of its voting and consent rights and responsibilities as Beneficial Owner of the Subject Shares with respect to the following matters (collectively, the “**Voting Matters**”):

(a) the election of the two members of the Board of Trustees for which holders of VMTP Shares are exclusively entitled to vote under Section 18(a)(2)(C) of the Investment Company Act of 1940, as amended (the “**1940 Act**”) and all other rights given to holders of VMTP Shares with respect to the election of the Board of Trustees of the Fund;

(b) the conversion of the Fund from a closed-end management company to an open-end management company, or to change the Fund’s classification from diversified to non-diversified, each pursuant to Section 13(a)(1) of the 1940 Act (any of the foregoing, a “**Conversion**”), together with any additional voting or consent right under the Articles and the Purchase Agreement that relates solely to any action or amendment to the Articles that is so closely related to the Conversion that it would be impossible to give effect to the Conversion without implicating such additional voting or consent right; *provided* that any such additional voting or consent right shall not include any voting or consent right related to satisfying any additional term, condition or agreement which the Conversion is conditioned upon or subject to;

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(c) the deviation from a policy in respect of concentration of investments in any particular industry or group of industries as recited in the Fund' s registration statement, pursuant to Section 13(a)(3) of the 1940 Act (a “**Deviation**”), together with any additional voting or consent right under the Articles and the Purchase Agreement that relates solely to any action or amendment to the Articles that is so closely related to the Deviation that it would be impossible to give effect to the Deviation without implicating such additional voting or consent right; *provided* that any such additional voting or consent right shall not include any voting or consent right related to satisfying any additional term, condition or agreement which the Deviation is conditioned upon or subject to;

(d) borrowing money, issuing senior securities, underwriting securities issued by other Persons, purchasing or selling real estate or commodities or making loans to other Persons other than in accordance with the recitals of policy with respect thereto in the Fund' s registration statement, pursuant to Section 13(a)(2) of the 1940 Act (any of the foregoing, a “**Policy Change**”), together with any additional voting or consent right under the Articles and the Purchase Agreement that relates solely to any action or amendment to the Articles that is so closely related to the Policy Change that it would be impossible to give effect to the Policy Change without implicating such additional voting or consent right; *provided* that any such additional voting or consent right shall not include any voting or consent right related to satisfying any additional term, condition or agreement which the Policy Change is conditioned upon or subject to; and

(e) all other voting and consent rights of the Purchaser as Beneficial Owner of the Subject Shares unless such voting or consent rights relate to situations where the rights or seniority of the Beneficial Owners of the Subject Shares could be adversely affected (as determined by the Purchaser) (except, for the avoidance of doubt, this subsection (e) shall not allow the Purchaser to exercise those rights transferred specifically in Sections 1(a) through (d) of this Agreement).

In order to effect the transfer of voting and consent rights with respect to the Voting Matters, DNT hereby irrevocably appoints and constitutes, and will cause each of its Affiliates who are Beneficial Owners of any Subject Shares to irrevocably appoint and constitute, the Trustee as its attorney-in-fact and agrees, and agrees to cause each of such Affiliates, to grant the Trustee one or more irrevocable proxies with respect to the Voting Matters and further agrees to renew any such proxies that may lapse by their terms while the Subject Shares are still subject to this Agreement.

DNT will retain all other voting rights under the Related Documents and DNT, its Affiliates or designee will also be the registered owner of the VMTP Shares. If any dividend or other distribution in respect of the Subject Shares is paid, such dividend or distribution will be paid directly to DNT or its Affiliate or designee owning such Subject Shares; *provided*, that, any Additional Shares will become part of the Subject Shares covered by this Agreement.

## 2. Definitions

“**Affiliate**” means, with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, officer, employee or general partner (a) of such Person, (b) of any majority-owned subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, “control” of a Person shall mean (x) as defined for purposes of the 1940 Act and regulations thereunder, the power, direct or indirect, (A) to vote more than 25% of the securities having ordinary voting power for the election of directors of such Person or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise or (y) as defined for purposes of the Bank Holding Company Act of 1956 and regulations thereunder, (A) directly or indirectly owning, controlling, or holding with power to vote 25% or more of any class of voting securities of such Person, (B) controlling in any manner the election of a majority of directors or trustees of such Person, or (C) having the power to exercise a controlling influence over the management or policies of such Person.

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“**Articles**” means, the Articles Supplementary Establishing And Fixing The Rights And Preferences Of Variable Rate Muni Term Preferred Shares, effective December 20, 2023, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“**Beneficial Owner**” means, any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares (i) voting power which includes the power to vote, or to direct the voting of, securities and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, securities.

“**Board of Trustees**” means, the Board of Trustees of the Fund or any duly authorized committee thereof.

“**Excluded Transfer**” means, any transfer of VMTP Shares (1) to a tender option bond trust (or similar vehicle or arrangement) in which the Purchaser and/or its Affiliates collectively own all of the residual interests, (2) in connection with a distribution in-kind to the holders of securities of or receipts representing an ownership interest in any tender option bond trust (or similar vehicle or arrangement) in which the Purchaser and/or its Affiliates collectively own all of the residual interests, (3) in connection with a repurchase financing transaction or (4) relating to a collateral pledge arrangement.

“**Independent**” means, as to any Person, any other Person who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, partner, director or Person performing similar functions and (iii) is not otherwise subject to the undue influence or control of such other Person. For purposes of this definition, no Person will fail to be Independent solely because such Person acts as a voting consultant or trustee in respect of property owned by another Person or its Affiliates pursuant to this Agreement or any other agreement. With respect to item (i) above, “material direct or material indirect financial interest” means, (1) as to any Person, owning directly or indirectly (as principal for such Person’s own account) at least 5% of any class of the outstanding equity or debt securities issued by any other Person or (2) with respect to a Person (the “**Investor**”) owning directly or indirectly (as principal for the Investor’s own account) outstanding equity or debt securities of any other Person in an amount at least equal to 5% of the total consolidated shareholders equity of the Investor (measured in accordance with U.S. generally accepted accounting principles).

“**Person**” means and includes an individual, a partnership, a corporation, a trust, an unincorporated association, a joint venture or other entity or a government or any agency or political subdivision thereof.

Each capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor (including by incorporation by reference) in the Articles.

### 3. Right to Transfer

The Purchaser shall have the right to sell or otherwise transfer the Subject Shares at any time in its sole discretion, subject to the transfer restrictions contained in Section 2.02 of the Purchase Agreement. Upon the transfer of the Subject Shares by the Purchaser to any third party (other than a transfer to an Affiliate of the Purchaser in which case such Subject Shares shall remain subject to this Agreement) such Subject Shares shall no longer be subject to this Agreement; provided, however, in connection with an Excluded Transfer:

(a) of the type specified in clause (1) of the definition of Excluded Transfer, the Subject Shares shall remain subject to this Agreement until such time as the Fund, upon the request of the Purchaser, enters into a voting arrangement satisfying Section 12(d)(1)(E)(iii) of the 1940 Act;

(b) of the type specified in clauses (3) or (4) of the definition of Excluded Transfer, to the extent the Purchaser retains the right to vote or direct voting in connection with such transactions, the Subject Shares shall remain subject to this Agreement until such time as there is a default by the Purchaser under such repurchase transaction or collateral pledge arrangement; and

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(c) of the type specified in clauses (3) or (4) of the definition of Excluded Transfer, to the extent the Purchaser does not retain the right to vote or direct voting of such Subject Shares in such transactions, such transactions do not permit the removal of the Subject Shares' rights transferred to the Voting Trust pursuant to this Agreement within the first 60 days of closing of such transferee becoming the Beneficial Owner of such Subject Shares unless there is a default by the Purchaser under such repurchase transaction or collateral pledge arrangement.

#### 4. Trustee

**(a) Rights And Powers Of Trustee.** With respect to Subject Shares where the Purchaser is the Beneficial Owner, the Trustee shall, in person or by nominees, agents, attorneys-in-fact, or proxies, have the right and the obligation to exercise its discretion with respect to all Voting Matters requiring holders of VMTP Shares to vote or consent with respect to and including voting or consenting to any corporate or shareholder action of any kind whatsoever, subject to the terms of this Agreement. The Trustee shall be obligated to vote any Voting Matter in accordance with the provisions of this Agreement.

**(b) Liability Of Trustee.** In exercising the rights and powers of the Trustee, the Trustee will exercise any rights and powers in the Trustee's best judgment; *provided, however*, the Trustee shall not be liable for any action taken by such Trustee or the Trustee's agent, except for liability arising from the Trustee's bad faith, wilful misconduct or gross negligence. The Trustee shall not be required to give any bond or other security for the discharge of the Trustee's duties.

**(c) Resignation of and Successor Trustee.** The Trustee may at any time resign the Trustee's position as Trustee by delivering a resignation in writing to the Purchaser and the Voting Consultant to become effective 90 days after the date of such delivery, but in any event such notice shall not become effective prior to the acceptance of a successor Trustee. The Trustee shall nominate a successor Trustee acceptable to the Purchaser, who shall have all rights, powers and obligations of the resigning Trustee as set forth in this Agreement, and all rights, powers and obligations of the resigning Trustee hereunder shall immediately terminate upon the acceptance by the successor Trustee of such nomination and the execution of this Agreement by the successor Trustee as "Trustee" hereunder. No such resignation shall become effective until such time as a successor Trustee has been appointed and such appointment has been accepted. The fact that any Trustee has resigned such Trustee's position as a Trustee shall not act, or be construed to act, as a release of any Subject Shares from the terms and provisions of this Agreement.

**(d) Removal.** The Trustee may be removed by the Purchaser upon 30 days prior written notice upon either (i) a material breach by the Trustee of its obligations hereunder or (ii) any action or inaction of the Trustee which constitutes bad faith, negligence or wilful misconduct in the performance of its obligations hereunder.

**(e) Independent.** The Trustee represents that it is Independent of DNT.

#### 5. Voting Consultant

**(a) Liability Of Voting Consultant.** In providing its voting recommendations on Voting Matters hereunder, the Voting Consultant will provide such recommendations in the Voting Consultant's best judgment with respect to the Voting Matters for the VMTP Shares; *provided, however*, the Voting Consultant shall not be liable for any action taken by such Voting Consultant or the Voting Consultant's agent, except for liability arising from the Voting Consultant's bad faith, wilful misconduct or gross negligence. For the avoidance of doubt, the Voting Consultant's maximum liability shall be limited to an amount not to exceed the total amounts of the fees the Voting Consultant receives from the Purchaser under the Addendum (as defined in Section 5(d)) in any one year period for any and all claims made within that one year period; *provided* that if a breach of Section 5(e) is determined to have occurred, the sole remedy shall be the immediate removal of the Voting Consultant by the Purchaser in the Purchaser's sole discretion and no monetary damages shall be due or payable. In addition, the Voting Consultant shall not be liable for any action taken by the Trustee contrary to the recommendations provided by the Voting Consultant.



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**(b) Resignation of and Successor Voting Consultant.** The Voting Consultant may at any time resign the Voting Consultant's position as Voting Consultant by delivering a resignation in writing to the Purchaser and to the Trustee to become effective 90 days after the date of such delivery. Upon receipt of the Voting Consultant's written resignation, the Purchaser shall use commercially reasonable efforts to appoint a successor Voting Consultant which has been consented to by the Trustee, such consent not to be unreasonably withheld. If the Voting Consultant shall resign but a successor Voting Consultant has not assumed all of the Voting Consultant's duties and obligations within 90 days of such resignation, the Voting Consultant may petition any court of competent jurisdiction for the appointment of a successor Voting Consultant. No such resignation shall become effective until such time as a successor Voting Consultant has been appointed and such appointment has been accepted.

**(c) Removal.** The Voting Consultant may be removed by the Purchaser upon 30 days prior written notice upon either (i) a material breach by the Voting Consultant of its obligations hereunder or (ii) any action or inaction of the Voting Consultant which constitutes bad faith, gross negligence or wilful misconduct in the performance of its obligations hereunder.

**(d) Contract.** A separate contract, that certain Addendum No. Schedule-GOV\_00202406 - 12/20/2023 by and between the Voting Consultant and the Purchaser, as may be amended from time to time with the prior written consent of the parties thereto (the "**Addendum**"), sets forth additional details, including fees, pursuant to which the Voting Consultant is providing the services contemplated hereunder.

**(e) Independent.** The Voting Consultant represents that it is Independent of DNT; *provided, however*, if the Voting Consultant becomes aware that the Voting Consultant is no longer Independent of the Purchaser, the Voting Consultant shall promptly, and in no event later than two Business Days after becoming aware, notify the Purchaser and shall abstain from making voting recommendations during any period of time during which the Voting Consultant is not Independent of the Purchaser. If the Voting Consultant notifies the Purchaser that it is no longer Independent of the Purchaser, the Purchaser shall use commercially reasonable efforts to identify and appoint a replacement voting consultant.

## **6. Amount of Subject Shares Notification**

On any and each date that the Purchaser sells or otherwise transfers any Subject Shares to another Beneficial Owner, the Purchaser shall promptly notify the Trustee of such occurrence and the number of VMTP Shares that the Purchaser then owns.

## **7. Voting Communications**

The Purchaser shall notify the Trustee and the Voting Consultant as soon as possible, and in any event, not later than five Business Days after receipt of notice that a vote of the holders of VMTP Shares has been requested or permitted on any Voting Matter and the Purchaser shall, within such same time frame, forward any information sent to the Purchaser in connection with such vote to the Trustee and the Voting Consultant by Electronic Means.

The Voting Consultant shall analyze and provide a voting or consent recommendation to the Trustee with respect to each Voting Matter in respect of the Subject Shares; *provided* that if the Voting Consultant does not believe, utilizing its commercially reasonable discretion, that it is qualified to perform the analysis of any voting or consent action required by Section 1(e) of this Agreement, the Voting Consultant shall refrain from making a voting or consent recommendation and provide notice to the Trustee and the Purchaser of such determination. The Trustee is obligated to act in accordance with the voting or consent recommendation made by the Voting Consultant in its voting or consent direction to the Purchaser. In all Voting Matters, the Trustee shall use the proxies granted to it by the Purchaser to vote or consent the Subject Shares in accordance with the voting or consent recommendation made by the Voting Consultant and the Purchaser shall not exercise any voting or consent rights in such matters.

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If the Voting Consultant fails to provide a voting or consent recommendation to the Trustee on or prior to the deadline for submission of such vote or consent, the Trustee shall not provide a vote or consent on behalf of the Purchaser on such deadline and shall provide notice of the failure to receive a voting or consent recommendation to the Purchaser and the Voting Consultant. For the avoidance of doubt, the Purchaser shall not retain the right to vote or consent on any Voting Matters for which the Trustee does not provide a vote or consent on behalf of the Purchaser.

## 8. Indemnification

**(a) Of the Trustee and the Voting Consultant.** The Purchaser shall indemnify and hold the Trustee and the Voting Consultant and such Trustee's and such Voting Consultant's agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, reasonable costs, reasonable expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever in connection with or growing out of (i) with respect to the Trustee, the administration of the voting trust created by this Agreement or (ii) with respect to the Trustee and the Voting Consultant, the exercise of any powers or the performance of any duties by the Trustee or the Voting Consultant as herein provided or contemplated, including, without limitation, any action taken or omitted to be taken, except, with respect to the Trustee and the Voting Consultant separately, such as may arise from the bad faith, willful misconduct or gross negligence of the Trustee or the Voting Consultant, respectively. In no event shall the Purchaser be liable for special, incidental, indirect or consequential damages.

**(b) Of the Purchaser and the Voting Consultant.** The Trustee shall indemnify and hold the Purchaser and the Voting Consultant and the Purchaser's and the Voting Consultant's agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, reasonable costs, reasonable expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed, incurred or asserted against the Purchaser or the Voting Consultant in connection with the wilful misconduct or negligence of the Trustee in connection with the exercise of any powers or the performance of any duties by the Trustee as herein provided or contemplated, including, without limitation, any action taken or omitted to be taken, except, with respect to the Purchaser and the Voting Consultant separately, such as may arise from the wilful misconduct or gross negligence of the Purchaser or the Voting Consultant, respectively. In no event shall the Trustee be liable for special, incidental, indirect or consequential damages.

**(c) Of the Purchaser and the Trustee.** The Voting Consultant shall indemnify and hold the Purchaser and the Trustee and the Purchaser's and the Trustee's agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, reasonable costs, reasonable expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed, incurred or asserted against the Purchaser or the Trustee in connection with the wilful misconduct or gross negligence of the Voting Consultant in connection with the exercise of any powers or the performance of any duties by the Voting Consultant as herein provided or contemplated, including, without limitation, any action taken or omitted to be taken, except, with respect to the Purchaser and the Trustee separately, such as may arise from the wilful misconduct or gross negligence of the Purchaser or the Trustee, respectively; *provided, however*, that the Voting Consultant's maximum liability under this Section 8(c) shall be limited to an amount not to exceed the total amount of the fees the Voting Consultant receives from the Purchaser under the Addendum in any one year period for any and all claims made within that one year period. In no event shall the Voting Consultant be liable for special, incidental, indirect or consequential damages.

**(d) Conditions to Indemnification.** An indemnified party must give the other party(ies) prompt written notice of any claim and allow the indemnifying party to defend or settle the claim as a condition to indemnification. No settlement shall bind any party without such party's written consent.

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## 9. Termination of Agreement

(a) This Agreement and the voting trust created hereby shall terminate with respect to all of the Subject Shares (i) at the option of DNT, upon the non-payment of dividends on the VMTP Shares for two years or (ii) as provided with respect to certain transfers of Subject Shares in Section 3 above.

(b) Upon the termination of this Agreement with respect to the Subject Shares, the voting trust created pursuant to Section 1 hereof shall cease to have any effect with respect to the Subject Shares, and the parties hereto shall have no further rights or obligations under this Agreement with respect to the Subject Shares.

## 10. Trustee's Compensation

The Trustee shall be entitled to the compensation set forth in the letter agreement between the Purchaser and the Trustee dated as of December 20, 2023, as may be amended from time to time.

## 11. Voting Consultant's Compensation

The Voting Consultant shall be entitled to the compensation pursuant to the Addendum.

## 12. Tax Treatment

It is the intention of the parties hereto that for all federal, state and local income and other tax purposes the Purchaser or the applicable Beneficial Owner, as the case may be, shall be treated as the owner of the Subject Shares and, except as otherwise required by law, no party shall take a contrary position in any tax return or report or otherwise act in a contrary manner.

## 13. Notices

All notices, requests and other communications to the Purchaser, the Trustee or the Voting Consultant shall be in writing (including telecopy, electronic mail or similar writing), except in the case of notices and other communications permitted to be given by telephone, and shall be given to such party at its address or telecopy number or email address set forth below or to such other Person and/or such other address or telecopy number or email address as such party may hereafter specify for the purpose by notice to the other party. Each such notice, request or other communication shall be effective (i) if given by mail, five days after such communication is deposited in the mail, return receipt requested, addressed as aforesaid, or (ii) if given by any other means, when delivered at the address specified in this Section. The notice address for each party is specified below:

if to the Purchaser:

DNT Asset Trust  
383 Madison Avenue, Floor 3rd  
New York, New York 10179  
Attention: Sean Saroya/Tim Bittel  
Telephone: (212) 834-3430 / (212) 270-2169  
Email: sean.b.saroya@jpmorgan.com / timothy.j.bittel@jpmorgan.com

if to the Trustee:

Lord Securities Corporation  
48 Wall Street  
New York, New York 10005  
Attention: Albert Fioravanti  
Telephone: (212) 346-9000  
Email: albert.fioravanti@tmf-group.com

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if to the Voting Consultant:

Institutional Shareholder Services Inc.  
1177 Avenue of the Americas, 2<sup>nd</sup> floor  
New York, New York 10036  
Attention: Lorraine Kelly, Executive Director  
Telephone: 646-680-6355  
Email: lorraine.kelly@issgovernance.com

with a copy to:

Institutional Shareholder Services Inc.  
702 King Farm Blvd., Suite 400  
Rockville, Maryland 20850  
Attention: General Counsel  
Telephone: 301-556-0420  
Email: steven.friedman@issgovernance.com

#### **14. Modification**

No modification of this Agreement shall be effective unless in writing and signed by all of the parties hereto. Without the prior written consent of the Fund (in its sole discretion), the Purchaser will not agree or consent to any amendment, supplement, modification or repeal of this Agreement, nor waive any provision hereof; provided, that in the case of any proposed amendment, supplement, modification or repeal of this Agreement which is a result of a change in law or regulation, the consent of the Fund shall not be unreasonably withheld or delayed.

#### **15. Benefit and Burden**

This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their legatees, distributees, estates, executors or administrators, personal and legal representatives, successors and assigns.

#### **16. Severability**

The invalidity of any particular provision of this Agreement shall not affect the validity of the remainder hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

#### **17. Headings**

The section headings herein are for convenience of reference only, and shall not affect the construction, or limit or otherwise affect the meaning hereof.

#### **18. Applicable Law**

This Agreement shall be construed and enforced in accordance with and governed by the domestic law of the State of New York.

THE PARTIES HERETO HEREBY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY.

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## 19. Waiver

THE PURCHASER, THE TRUSTEE AND THE VOTING CONSULTANT HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THE PARTIES HERETO AGAINST THE OTHER(S) ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

## 20. Assignment

None of the parties hereto may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other parties; *provided* that, without the consent of either the Trustee or the Voting Consultant, the Purchaser may assign its rights and obligations under this Agreement (i) to an Affiliate, (ii) to a successor entity following a consolidation, amalgamation with, or merger with or into or (iii) to a transferee that acquires all or substantially all of the Purchaser's assets. Any assignment other than in accordance with this Section shall be void.

## 21. Conflicts with Other Documents

In the event that this Agreement requires any action to be taken with respect to any matter and the Addendum requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of this Agreement in respect thereof shall control.

## 22. Counterparts

This Agreement may be executed by the parties hereto in any number of separate counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same instrument. Any counterpart or other signature delivered by facsimile or by electronic mail shall be deemed for all purposes as being a good and valid execution and delivery of this Agreement by that party.

**[The rest of this page has been intentionally left blank]**

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**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first set forth above.

DNT ASSET TRUST, as Purchaser

By: /s/ Timothy Bittel  
Name: Timothy Bittel  
Title: Authorized Officer

LORD SECURITIES CORPORATION, as Trustee

By: /s/ Albert Fioravanti  
Name: Albert Fioravanti  
Title: Managing Director

INSTITUTIONAL SHAREHOLDER SERVICES INC., as Voting Consultant

By: /s/ Allen Heery  
Name: Allen Heery  
Title: COO

Variable Rate Muni Term Preferred Shares Purchase Agreement

BlackRock MuniYield Quality Fund II, Inc.  
as Issuer

and

DNT Asset Trust  
as Purchaser

December 20, 2023

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**VMTP PREFERRED SHARES PURCHASE AGREEMENT**

**VARIABLE RATE MUNI TERM PREFERRED SHARES PURCHASE AGREEMENT** dated as of December 20, 2023 (the “**Closing Date**”)

BETWEEN:

- (1) **BLACKROCK MUNIYIELD QUALITY FUND II, INC.**, a closed-end investment company organized as a Maryland Corporation, as issuer (the “**Fund**”); and
- (2) **DNT ASSET TRUST**, a Delaware statutory trust, including its successors and assigns by operation of law (the “**Purchaser**”).

**WHEREAS:**

- (A) The Fund has authorized the issuance to the Purchaser of its Variable Rate Muni Term Preferred Shares as set forth on Schedule I hereto, which are the subject of this Agreement and which shall be issued on the Closing Date (the “**VMTP Preferred Shares**”);
- (B) Each of the Fund and the Purchaser desire that the VMTP Preferred Shares be equity of the Fund under Applicable Law and for all tax purposes;
- (C) As an inducement to the Purchaser to purchase the VMTP Preferred Shares, the Fund now desires to enter into this Agreement to set forth certain representations, warranties, covenants and agreements regarding the Fund and the VMTP Preferred Shares; and
- (D) As an inducement to the Fund to issue and sell the VMTP Preferred Shares, the Purchaser desires to enter into this Agreement to set forth certain representations, warranties and agreements regarding the Purchaser and the VMTP Preferred Shares.

**NOW, THEREFORE**, in consideration of the respective agreements contained herein, the parties hereto agree as follows:

**ARTICLE I  
DEFINITIONS**

**SECTION 1.01. Definitions.**

The following terms, as used herein, have the following meanings:

“**1940 Act**” means the Investment Company Act of 1940, as amended.

“**Additional Shares**” means any additional shares of VMTP Preferred Shares or capital stock of any class or series of the Fund having voting powers of which an Affiliate of the Purchaser is the Beneficial Owner (with the meaning used in Section 7.01) or that the Purchaser becomes the Beneficial Owner (with the meaning used in Section 7.01) of during the term of the Voting Trust Agreement.

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“**Affiliates**” means, with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, “**control**” of a Person shall mean the power, direct or indirect, (x) to vote more than 25% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“**Agent Member**” means a Person with an account at the Securities Depository that holds one or more VMTP Preferred Shares through the Securities Depository, directly or indirectly, for a Beneficial Owner and that will be authorized and instructed, directly or indirectly, by a Beneficial Owner to disclose information to the Redemption and Paying Agent with respect to such Beneficial Owner.

“**Agreement**” means this VMTP Preferred Shares Purchase Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“**Applicable Law**” means Maryland state law (including, without limitation, the Maryland General Corporation Law) and the federal law of the United States of America (including, without limitation, the 1940 Act).

“**Articles Supplementary**” means the Fund’ s Articles Supplementary Establishing and Fixing the Rights and Preferences of the VMTP Preferred Shares.

“**Beneficial Owner**” means a Person in whose name VMTP Preferred Shares are recorded as beneficial owner of such VMTP Preferred Shares by the Securities Depository, an Agent Member or other securities intermediary on the records of such Securities Depository, Agent Member or securities intermediary, as the case may be, or such Person’ s subrogee; provided, however, that “**Beneficial Owner**” as used in Section 7.01 of this Agreement means any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares (i) voting power which includes the power to vote, or to direct the voting of, securities and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, securities.

“**Board of Directors**” means the Board of Directors of the Fund or any duly authorized committee thereof.

“**Business Day**” means a day other than a day (a) on which commercial banks in The City of New York, New York are required or authorized by law or executive order to close or (b) on which the New York Stock Exchange is closed.

“**Charter**” means the Articles of Incorporation, as amended and supplemented (including by the Articles Supplementary), of the Fund on file in the State Department of Assessments and Taxation of Maryland.

“**Closed-End Funds**” has the meaning set forth in Section 2.02(a).

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“**Closing Date**” means December 20, 2023.

“**Common Shares**” means the shares of common stock, par value \$.10 per share, of the Fund.

“**Confidential Information**” has the meaning set forth in Section 8.13.

“**Conversion**” has the meaning set forth in Section 7.01(b).

“**Custodian**” means a bank, as defined in Section 2(a)(5) of the 1940 Act, that has the qualifications prescribed in paragraph 1 of Section 26(a) of the 1940 Act, or such other entity as shall be providing custodian services to the Fund as permitted by the 1940 Act or any rule, regulation, or order thereunder, and shall include, as appropriate, any similarly qualified sub-custodian duly appointed by the Custodian.

“**Date of Original Issue**”, with respect to the VMTP Preferred Shares, means the date on which the Fund initially issued such VMTP Preferred Shares.

“**Deviation**” has the meaning set forth in Section 7.01(c).

“**Effective Leverage Ratio**” has the meaning set forth in the Articles Supplementary.

“**Eligible Assets**” means the instruments listed on Appendix A to the Articles Supplementary.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Excluded Transfer**” means any transfer (1) to a tender option bond trust, (2) in connection with a repurchase financing transaction, (3) relating to a collateral pledge arrangement or (4) to a person who, after giving effect to such transfer, together with any affiliated person (as defined in the 1940 Act) of such person will own, hold or control with power to vote, not more than 25% of the Outstanding VMTP Preferred Shares.

“**Expenses**” has the meaning set forth in Section 8.03.

“**Fitch**” means Fitch Ratings.

“**Fund**” has the meaning set forth in the preamble to this Agreement.

“**Holder**”, means a Person in whose name a VMTP Preferred Share is registered in the registration books of the Fund maintained by the Redemption and Paying Agent.

The word “**including**” means “including without limitation”.

“**Indemnified Persons**” means, the Purchaser and its affiliates and directors, officers, partners, employees, agents, representatives and control persons, entitled to indemnification by the Fund under Section 8.03.

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**“Information Statement”** means the information statement of the Fund relating to the offering and sale of the VMTP Preferred Shares dated December 20, 2023.

**“Investment Adviser”** means BlackRock Advisors LLC, or any successor company or entity.

**“Liquidation Preference”**, with respect to a given number of VMTP Preferred Shares, means \$100,000 times that number.

**“Minimum Asset Coverage”** has the meaning set forth in the Articles Supplementary.

**“Moody’ s”** means Moody’ s Investors Service, Inc., a Delaware corporation, or any successor thereto.

**“Municipal Obligations”** means municipal bonds as described under “The Fund’ s Investments–Description of Municipal Bonds” in the Information Statement.

**“NRSRO”** means a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, that is not an “affiliated person” (as defined in Section 2(a)(3) of the 1940 Act) of the Fund, including, at the date hereof, Moody’ s and Fitch.

**“Notice of Redemption”** has the meaning set forth in the Articles Supplementary.

**“Person”** means and includes an individual, a partnership, a corporation, a trust, an unincorporated association, a joint venture or other entity or a government or any agency or political subdivision thereof.

**“Placement Agent”** means BlackRock Investments, LLC.

**“Placement Agreement”** means the placement agreement, dated as of the Closing Date, between the Fund and the Placement Agent with respect to the offering and sale of the VMTP Preferred Shares.

**“Policy Change”** has the meaning set forth in Section 7.01(c).

**“Purchase Price”** means, in respect of 786 VMTP Preferred Shares sold to the Purchaser on the Closing Date, \$78,600,000.

**“Purchaser”** has the meaning set forth in the recitals to this Agreement.

**“QIB”** means a “qualified institutional buyer” as defined in Rule 144A under the Securities Act.

**“Redemption and Paying Agent”** means The Bank of New York Mellon, or with the affirmative vote or prior written consent of a Majority of the Holders, any successor Person, which has entered into an agreement with the Fund to act in such capacity as the Fund’ s transfer agent, registrar, dividend disbursing agent, paying agent, redemption price disbursing agent and calculation agent in connection with the payment of regularly scheduled dividends with respect to VMTP Preferred Shares.

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**“Redemption and Paying Agent Agreement”** means the agreement between the Fund and the Redemption and Paying Agent pursuant to which The Bank of New York Mellon, or any successor, acts as Redemption and Paying Agent, as amended, modified or supplemented from time to time; provided, however, that the affirmative vote or prior written consent of a Majority of the Holders shall not be required with respect to any successor by operation of law or any successor who acquires all or substantially all of the assets and assumes all of the liabilities of the Redemption and Paying Agent being replaced, either directly or by operation of law, provided that such successor is a licensed banking entity with trust powers or a trust company and have total assets of at least \$50 million.

**“Registration Rights Agreement”** means the registration rights agreement entered into between the Fund and the Purchaser, dated as of December 20, 2023, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

**“Related Documents”** means this Agreement, the Charter, the Articles Supplementary, the Registration Rights Agreement, the VMTP Preferred Shares and the Placement Agreement.

**“Representatives”** has the meaning set forth in Section 8.13.

**“Right of First Refusal Procedures”** has the meaning set forth in Section 2.02(b). **“Securities Act”** means the U.S. Securities Act of 1933, as amended.

**“Securities Depository”** means The Depository Trust Company, New York, New York, and any substitute for or successor to such securities depository that shall maintain a book-entry system with respect to the VMTP Preferred Shares.

**“Subject Shares”** means the VMTP Preferred Shares acquired by the Purchaser pursuant to this Agreement.

**“Transactions”** has the meaning set forth in Section 8.13.

**“VMTP Preferred Shares”** has the meaning set forth in the recitals to this Agreement.

**“Voting Rights”** has the meaning set forth in Section 7.01(d).

**“Voting Trust Agreement”** means the agreement, dated as of December 20, 2023, among DNT Asset Trust, as purchaser, Lord Securities Corporation, as trustee, and Institutional Shareholder Services Inc., as voting consultant, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

**“written”** or **“in writing”** means any form of written communication, including communication by means of telex, telecopier or electronic mail.

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## SECTION 1.02. Incorporation of Certain Definitions by Reference.

Each capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor (including by incorporation by reference) in the Articles Supplementary. Any day not referred to herein as a Business Day shall mean a calendar day.

## ARTICLE II PURCHASES AND TRANSFERS, COSTS AND EXPENSES; ADDITIONAL FEE

### SECTION 2.01. Commitment to Purchase VMTP Preferred Shares.

On the Closing Date the Purchaser will acquire 786 of the VMTP Preferred Shares sold on initial issuance in a transaction (which, based upon the representations of the Fund and the Purchaser herein, is exempt from registration under the Securities Act), in each case by payment of the relevant Purchase Price in immediately available funds to the Fund through the account of its agent at the Securities Depository.

### SECTION 2.02. Sale of VMTP Preferred Shares.

(a) The Purchaser agrees that any subsequent offers and sales, without the prior written consent of the Fund, will be made only to persons it reasonably believes are (i) QIBs that are either registered closed-end management investment companies the shares of which are traded on a national securities exchange (“**Closed-End Funds**”), banks, insurance companies, companies that are included in the S&P 500 Index (and their direct or indirect wholly-owned subsidiaries) or registered open-end management investment companies or (ii) tender option bond trusts in which all Beneficial Owners are QIBs that are Closed-End Funds, banks, insurance companies, companies that are included in the S&P 500 Index (and their direct or indirect wholly-owned subsidiaries) or registered open-end management investment companies, in each case, pursuant to Rule 144A of the Securities Act or another available exemption from registration under the Securities Act, in a manner not involving any public offering within the meaning of Section 4(a)(2) of the Securities Act. The foregoing restrictions on transfer shall not apply to any VMTP Preferred Shares registered under the Securities Act pursuant to the Registration Rights Agreement or any subsequent transfer of such VMTP Preferred Shares thereafter. Notwithstanding the foregoing, the Fund shall have the right of first refusal in accordance with the Right of First Refusal Procedures on all proposed direct transfers of Outstanding VMTP Preferred Shares from the Purchaser or an affiliate thereof (other than an Excluded Transfer) to an unaffiliated third party which will upon settlement result in such unaffiliated third party holding and having purchased from the Purchaser more than 25% of the Outstanding VMTP Preferred Shares; provided, that the foregoing right of first refusal shall not apply to any VMTP Preferred Shares sold pursuant to an underwriting contemplated by Section 3.3 of the Registration Rights Agreement. Any transfer in violation of this Section 2.02(a) shall be void *ab initio*.

(b) In connection with the right of first refusal set forth in Section 2.02(a), the following procedures shall apply (the “**Right of First Refusal Procedures**”):

(i) the Purchaser shall notify the Fund by Electronic Means of any proposed sales or transfers of VMTP Preferred Shares which would entitle the Fund to exercise its right of first refusal;

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(ii) if the Fund wishes to exercise its right of first refusal, the Purchaser must be notified by Electronic Means of such election by the Fund within three Business Days of delivery of notice from the Purchaser pursuant to subclause (i) above (not counting the day of delivery) and the price to be paid by the Fund with respect to such transfer will be the lesser of the (x) Liquidation Preference plus accrued and unpaid dividends and (y) the proposed transfer price to the unaffiliated third party;

(iii) the exercise of the right of first refusal by the Fund pursuant to subclause (ii) above shall be deemed to be the trade date for the purchase of the VMTP Preferred Shares by the Fund from the Purchaser and the sale shall settle within 30 days of such trade date, or if the 30th day of such trade date is not a Business Day, then the next Business Day after such 30th day;

(iv) if the Purchaser does not receive an affirmative response from the Fund pursuant to subclause (ii) above within the required time frame, such right of first refusal shall be deemed rejected by the Fund; and

(v) any VMTP Preferred Shares purchased by the Fund pursuant to its exercise of the right of first refusal in subclause (ii) above shall be cancelled by the Fund within one Business Day of settlement of such purchase to the extent the Fund, together with the Investment Adviser and accounts or entities over which the Fund or the Investment Adviser exercises discretionary authority, owns or controls in the aggregate more than 25% of the Outstanding VMTP Preferred Shares.

**SECTION 2.03. [Reserved].**

### **ARTICLE III CLOSING DATE**

#### **SECTION 3.01. Conditions to Closing Date.**

It shall be a condition to the Closing Date that each of the following conditions shall have been satisfied or waived as of such date, and upon such satisfaction or waiver, this Agreement shall be effective:

(a) this Agreement shall have been duly executed and delivered by the parties hereto;

(b) the VMTP Preferred Shares shall have a long-term issue credit rating of "Aa1" from Moody' s and long-term issue credit rating of "AA" from Fitch on the Closing Date;

(c) receipt by the Purchaser of opinion(s) of counsel for the Fund acceptable to the Purchaser;

(d) there shall have been delivered to the Purchaser such information and copies of documents, approvals (if any) and records certified, where appropriate, of trust and legal proceedings as the Purchaser may have requested relating to the Fund' s entering into and performing this Agreement and the other Related Documents to which it is a party, and the transactions contemplated hereby and thereby;



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(e) there shall have been delivered to the Fund such information and copies of documents, approvals (if any) and records certified, where appropriate, of trust and legal proceedings as the Fund may have requested relating to the Purchaser's entering into and performing this Agreement and the other Related Documents to which it is a party, and the transactions contemplated hereby and thereby;

(f) receipt by the Purchaser of executed originals or copies of all Related Documents (other than this Agreement) to which the Fund is a party, as in effect on the Closing Date, and an incumbency certificate with respect to the authorized signatories thereto;

(g) receipt by the Fund of executed originals or copies of all Related Documents (other than this Agreement) to which the Purchaser is a party, as in effect on the Closing Date, and an incumbency certificate with respect to the authorized signatories thereto;

(h) receipt by the Fund and the Purchaser of the Information Statement in form and substance satisfactory to the Fund and the Purchaser;

(i) the reasonable fees and expenses and all other amounts (including reasonable attorneys' fees and expenses related to the issuance of the VMTP Preferred Shares) payable on the Closing Date and pursuant to Section 2.03 hereof shall have been paid;

(j) receipt by the Fund and the Purchaser of an opinion of counsel of the Redemption and Paying Agent in the form and substance satisfactory to the Fund and the Purchaser;

(k) except as disclosed in the Information Statement or in Schedule II hereto, there shall not be any action, suit, proceeding or investigation pending or (to the knowledge of the Fund) overtly threatened in writing against the Fund in any court or before any governmental authority which in the good faith judgment of the party invoking this condition, (i) is in any way contesting or, if decided adversely, would affect the validity of any other Related Document to which the Fund is a party or this Agreement, or (ii) in which a final adverse decision would materially adversely affect provisions for or materially adversely affect the sources for payment of Liquidation Preference of or dividends on the VMTP Preferred Shares;

(l) receipt by the Purchaser of copies of all ISDA documentation to which the Fund is a party including all trade confirmations and credit support annexes;

(m) in the good faith judgment of the party invoking this condition no change in law, rule or regulation (or their interpretation or administration), in each case, shall have occurred after the date of this Agreement, which will materially and adversely affect the consummation of the transaction contemplated by this Agreement; and

(n) there shall have been delivered to the Purchaser any additional documentation and financial information, including satisfactory responses to its due diligence inquiries, as it reasonably deems relevant.

The Fund and the Purchaser agree that consummation of the purchase and sale of the VMTP Preferred Shares pursuant to this Agreement shall constitute acknowledgment that the foregoing conditions have been satisfied or waived.

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**ARTICLE IV  
REPRESENTATIONS AND WARRANTIES OF THE FUND**

The representations and warranties set out in this Article IV are given hereunder by the Fund on the Closing Date.

**SECTION 4.01. Existence.**

The Fund is validly existing as a corporation under the laws of Maryland, with requisite power to issue the VMTP Preferred Shares and to execute, deliver and perform its obligations under this Agreement and each other Related Document to which it is a party.

**SECTION 4.02. Authorization; Contravention.**

The execution, delivery and performance by the Fund of this Agreement and each other Related Document to which it is a party are within the Fund's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official except such as have been taken or made and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, decree or other instrument binding upon the Fund or result in the creation or imposition of any lien or encumbrance on any asset of the Fund, except as contemplated by the Information Statement or Related Documents and for such violations or contraventions which should not reasonably be expected to have a material adverse effect on the Fund or its ability to perform its obligations under the Related Documents to which it is a party.

**SECTION 4.03. Binding Effect.**

This Agreement and the Redemption and Paying Agent Agreement, if executed and delivered on the date this representation is made, constitute valid and binding agreements of the Fund, or, if not yet executed and delivered, will, when executed and delivered, constitute valid and binding agreements of the Fund, in each case enforceable in accordance with their respective terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable or public policy principles of general applicability, it being understood that the enforceability of indemnification provisions may be subject to limitations imposed under applicable securities laws. The VMTP Preferred Shares have been duly authorized and, when issued upon payment therefor by the Purchaser as contemplated in this Agreement, will be validly issued by the Fund and are fully paid and nonassessable and are free of any preemptive or similar rights.

**SECTION 4.04. Financial Information.**

The publicly available financial statements of the Fund as of its most recent fiscal year-end, and the auditors' report with respect thereto, present fairly, in all material respects, the financial position of the Fund at such date and for such period, in conformity with accounting principles generally accepted in the United States of America. The audits of these statements were conducted in accordance with the standards of the Public Company Accounting Oversight Board

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(United States). Since the date of such financial statements, except as contemplated by the Information Statement, no transaction or event has occurred and no change has occurred in the condition (financial or otherwise) or operations of the Fund that should reasonably be expected to materially and adversely affect the Fund's ability to complete the issuance of any of the VMTP Preferred Shares or the Fund's ability to perform its obligations under this Agreement, any of the VMTP Preferred Shares and the other Related Documents to which it is a party.

**SECTION 4.05. Litigation.**

Except as disclosed in the Information Statement or in Schedule II hereto, there is no action, suit, proceeding or investigation pending or (to the knowledge of the Fund) overtly threatened in writing against the Fund in any court or before any governmental authority.

**SECTION 4.06. Consents.**

All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any court or any governmental agency, bureau or agency required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other Related Documents (including the VMTP Preferred Shares) to which the Fund is or will be party have been obtained and are in full force and effect, except for those which the failure to obtain or maintain in full force and effect should not reasonably be expected to materially and adversely affect the Fund's ability to comply with the Articles Supplementary or the Related Documents to which it is a party.

**SECTION 4.07. Information Statement.**

The Information Statement (including any amendments or supplements prepared subsequent to its date) a true copy of which, in each case, has been furnished to the Purchaser, and the documents furnished and written statements made by the Fund in connection with the preparation or execution of this Agreement and the other Related Documents to which it is a party when considered together with the Information Statement, do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which made, not misleading.

**SECTION 4.08. Offering of Preferred Shares.**

Assuming the accuracy of the representations and warranties of the Purchaser in Section 5.07 and 5.08 hereof, no registration of the VMTP Preferred Shares under the Securities Act is required for the offer and sale of the VMTP Preferred Shares in the manner contemplated by this Agreement and the Information Statement.

As of the Closing Date, the VMTP Preferred Shares will satisfy the eligibility requirements of Rule 144A(d)(3) under the Securities Act, and no securities of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as the VMTP Preferred Shares are listed on any national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

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The Fund has not distributed any offering material in connection with the offering and sale of the VMTP Preferred Shares other than to the Purchaser or its representatives.

**SECTION 4.09. Complete and Correct Information.**

All written information, written reports and other papers and written data prepared by the Fund and furnished to the Purchaser in connection with its purchase of the VMTP Preferred Shares, at the time the same were prepared, accurately set forth the information purported to be included therein in all material respects when taken together as a whole with the Information Statement, and did not materially misrepresent the financial position, operations or prospects of the Fund.

**SECTION 4.10. 1940 Act Registration.**

The Fund is duly registered as a closed-end management investment company under the 1940 Act and such registration is in full force and effect.

**SECTION 4.11. Effective Leverage Ratio; Minimum Asset Coverage.**

As of the Closing Date, the Fund is in compliance with the Effective Leverage Ratio and the Minimum Asset Coverage as required by the Articles Supplementary.

**SECTION 4.12. Investment Policies.**

As of the Closing Date, the Fund owns only Eligible Assets.

**SECTION 4.13. Credit Quality.**

Under normal market conditions, the Fund shall invest at least 80% of its Managed Assets in Municipal Obligations rated, at the time of investment, in one of the four highest rating categories by at least one NRSRO or, if unrated, determined to be of comparable quality by the Investment Adviser.

**SECTION 4.14. Due Diligence.**

The Fund understands that nothing in this Agreement, the Information Statement, or any other materials presented to the Fund in connection with the purchase and sale of the VMTP Preferred Shares constitutes legal, tax or investment advice from the Purchaser. The Fund has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its sale of the VMTP Preferred Shares.

**SECTION 4.15. Intent to Issue Equity.**

It is the intent and understanding of the Fund that the VMTP Preferred Shares constitute stock of the Fund under the laws of the State of Maryland and that all distributions on or with respect to the VMTP Preferred Shares (whether in the form of dividends, redemption payments, liquidation proceeds or otherwise) shall be subject to the restrictions and limitations applicable to distributions on or with respect to corporate stock under the laws of the State of Maryland. All negotiations between the Purchaser (or any of its affiliates) and the Fund regarding the VMTP Preferred Shares have been consistent with such intent and understanding. The Fund agrees to treat the VMTP Preferred Shares as equity of the Fund for all U.S. federal, state, and local income and other tax purposes.

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**SECTION 4.16. Capital Structure**

As of the Closing Date, the capital structure of the Fund will be as set out in the Information Statement.

**SECTION 4.17. Maryland Control Share Acquisition Act**

The Fund and the Board of Directors shall not take any actions that would cause the VMTP Preferred Shares to be subject to Title 3, Subtitle 7 of the Maryland General Corporation Law, known as the Maryland Control Share Acquisition Act.

**ARTICLE V  
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

The representations and warranties set out in this Article V are given hereunder by the Purchaser on the Closing Date.

**SECTION 5.01. Existence.**

The Purchaser is duly organized and validly existing and in good standing as a Delaware statutory trust. The Purchaser has all requisite power and authority to execute and deliver, and to perform its obligations under this Agreement and each Related Document to which it is a party.

**SECTION 5.02. Authorization; Contravention.**

The execution, delivery and performance by the Purchaser of this Agreement and each Related Document to which it is a party are within the Purchaser's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official except such as have been taken or made and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, decree or other instrument binding upon the Purchaser.

**SECTION 5.03. Binding Effect.**

This Agreement and, with respect to the Purchaser, the Registration Rights Agreement and the Voting Trust Agreement, constitutes a valid and binding agreement of the Purchaser, enforceable in accordance with its terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable or public policy principles of general applicability, it being understood that the enforceability of indemnification provisions may be subject to limitations imposed under applicable securities laws.

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**SECTION 5.04. Consents.**

All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any court or any regulatory, supervisory or governmental agency, bureau or agency required to be obtained by the Purchaser in connection with the performance of the Purchaser or the execution, delivery, performance or the validity or enforceability of this Agreement, the purchase of the VMTP Preferred Shares and the other Related Documents to which the Purchaser is a party have been obtained and are in full force and effect.

**SECTION 5.05. Due Diligence.**

The Purchaser understands that nothing in this Agreement, the Information Statement, or any other materials presented to the Purchaser in connection with the purchase and sale of the VMTP Preferred Shares constitutes legal, tax or investment advice from the Fund. The Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the VMTP Preferred Shares.

**SECTION 5.06. Intent to Purchase Equity.**

It is the intent and understanding of the Purchaser that the VMTP Preferred Shares constitute stock of the Fund under the laws of the State of Maryland and that all distributions on or with respect to the VMTP Preferred Shares (whether in the form of dividends, redemption payments, liquidation proceeds or otherwise) shall be subject to the restrictions and limitations applicable to distributions on or with respect to corporate stock under the laws of the State of Maryland. All negotiations between the Purchaser (or any of its affiliates) and the Fund regarding the VMTP Preferred Shares have been consistent with such intent and understanding. The Purchaser agrees to treat the VMTP Preferred Shares as equity of the Fund for all U.S. federal, state, and local income and other tax purposes.

**SECTION 5.07. Investment Purpose.**

The Purchaser is a QIB and is purchasing the VMTP Preferred Shares for its own account for investment purposes only and not with any view toward a resale or distribution thereof.

**SECTION 5.08. Underwriter Status.**

The Purchaser has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the VMTP Preferred Shares, and the Purchaser has no present plans to enter into any such contract, undertaking, agreement or arrangement.

**ARTICLE VI  
COVENANTS OF THE FUND**

The Fund agrees that, so long as there is any amount payable hereunder or the Purchaser owns any outstanding VMTP Preferred Shares at any time prior to the registration of VMTP Preferred Shares pursuant to the Registration Rights Agreement:

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### **SECTION 6.01. Future Agreements.**

Unless advised in a legal opinion of nationally recognized counsel that entry into such an agreement would violate Applicable Law or the fiduciary duties of the Board of Directors, the Fund shall promptly enter into an agreement, complying with Applicable Law, of the type specified in Section 12(d)(1)(E)(iii) of the 1940 Act as agreed to by the Fund and the tender option bond trust in their commercially reasonable discretion upon any transfer of the VMTP Preferred Shares to a tender option bond trust.

### **SECTION 6.02. No Setoff.**

All payments of any sums due hereunder shall be made in the amounts required hereunder without any reduction or setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the Fund within 15 days of the request for such payment having been sent to the Fund, unless such request for payment is contested by the Fund in good faith.

## **ARTICLE VII COVENANTS OF THE PURCHASER**

### **SECTION 7.01. Voting Rights.**

As of the Closing Date, and for so long as the Purchaser together with any of its affiliates own at least 20% of the Outstanding VMTP Preferred Shares and the Fund has not failed to pay dividends on the VMTP Preferred Shares for two years, the Purchaser shall enter into and maintain in full force and effect a Voting Trust Agreement in substantially the form attached hereto as Exhibit A and thereby convey into the voting trust, governed by the Voting Trust Agreement, the right to vote all of its VMTP Preferred Shares with respect to:

(a) the election of the two members of the Board of Directors for which Holders of VMTP Preferred Shares are exclusively entitled to vote on under Section 18(a)(2)(C) of the 1940 Act and all other rights given to Holders of VMTP Preferred Shares with respect to the election of Board of Directors of the Fund;

(b) the conversion of the Fund from a closed-end management investment company to an open-end fund, or to change the Fund's classification from diversified to non-diversified, each pursuant to Section 13(a)(1) of the 1940 Act (any of the foregoing, a "**Conversion**"), together with any additional voting or consent right under the Articles Supplementary that relates solely to any action or amendment to the Articles Supplementary that is so closely related to the Conversion that it would be impossible to give effect to the Conversion without implicating such additional voting or consent right; provided that any such additional voting or consent right shall not include any voting or consent right related to satisfying any additional term, condition or agreement upon which the Conversion is conditioned upon or subject to;

(c) the deviation from a policy in respect of concentration of investments in any particular industry or group of industries as recited in the Fund's registration statement, pursuant to Section 13(a)(3) of the 1940 Act (a "**Deviation**"), together with any additional voting or consent right under the Articles Supplementary that relates solely to any action or amendment to the Articles Supplementary that is so closely related to the Deviation that it would be impossible to give effect to the Deviation without implicating such additional voting or consent right; provided that any such additional voting or consent right shall not include any voting or consent right related to satisfying any additional term, condition or agreement upon which the Deviation is conditioned upon or subject to; and

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(d) borrowing money, issuing senior securities, underwriting securities issued by other persons, purchasing or selling real estate or commodities or making loans to other persons other than in accordance with the recitals of policy with respect thereto in the Fund' s registration statement, pursuant to Section 13(a)(2) of the 1940 Act (and of the foregoing, a “**Policy Change**”), together with any additional voting or consent right under the Articles Supplementary that relates solely to any action or amendment to the Articles Supplementary that is so closely related to the Policy Change that it would be impossible to give effect to the Policy Change without implicating such additional voting or consent right; provided that any such additional voting or consent right shall not include any voting or consent right related to satisfying any additional term, condition or agreement upon which the Policy Change is conditioned upon or subject to;

Each voting right set forth in clauses (a) through (d) above a “**Voting Right.**”

At all times Voting Rights are subject to the Voting Trust Agreement, the Purchaser or its affiliate will be the registered owner of the VMTP Preferred Shares. If any dividend or other distribution in respect of the Subject Shares is paid, such dividend or distribution will be paid directly to the Purchaser; provided, that, any Additional Shares will become part of the Subject Shares covered by the Voting Trust Agreement.

The Voting Rights shall remain subject to the Voting Trust Agreement for so long as the Purchaser and its Affiliates are the Beneficial Owners in the aggregate of 20% or more of the Outstanding VMTP Preferred Shares.

At all times the Voting Rights are subject to the Voting Trust Agreement, the Purchaser shall irrevocably appoint and constitute, and shall cause each of its Affiliates who are Beneficial Owners of any Subject Shares to irrevocably appoint and constitute, the Director as its attorney-in-fact and agrees, and agrees to cause each of such Affiliates, to grant the Director one or more irrevocable proxies with respect to the Voting Rights and further agrees to renew any such proxies that may lapse by their terms while the Subject Shares are still subject to the Voting Trust Agreement.

Notwithstanding the above provisions of this Section 7.01, upon the transfer of VMTP Preferred Shares by the Purchaser to any third party (other than a transfer to an affiliate of the Purchaser in which case such Preferred Shares shall remain subject to the Voting Trust Agreement) such VMTP Preferred Shares shall no longer be subject to the Voting Trust Agreement; provided, however, in connection with an Excluded Transfer:

(i) of the type specified in clause (1) of the definition of Excluded Transfer, the VMTP Preferred Shares shall remain subject to the Voting Trust Agreement until such time as the Fund enters into a voting arrangement of the type specified in Section 12(d)(1)(E)(iii) of the 1940 Act;



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(ii) of the type specified in clauses (2) or (3) of the definition of Excluded Transfer, to the extent the Purchaser retains the right to vote or direct voting in connection with such transactions, the VMTP Preferred Shares shall be subject to the Voting Trust Agreement until such time as there is a default by the Purchaser under such repurchase transaction or collateral pledge arrangement; and

(iii) as specified in clauses (2) or (3) of the definition of Excluded Transfer, to the extent the Purchaser does not retain the right to vote or direct voting of such VMTP Preferred Shares in such transactions, such transactions do not permit the removal of the VMTP Preferred Shares' rights transferred to the Voting Trust from the Voting Trust Agreement within the first 60 days of closing of such transferee becoming the Beneficial Owner of such VMTP Preferred Shares unless there is a default by the Purchaser under such repurchase transaction or collateral pledge arrangement.

Without the prior written consent of the Fund (in its sole discretion), the Purchaser will not agree or consent to any amendment, supplement, modification or repeal of the Voting Trust Agreement, nor waive any provision thereof; provided, that in the case of any proposed amendment, supplement, modification or repeal of the Voting Trust Agreement which is a result of a change in law or regulation, the consent of the Fund shall not be unreasonably withheld or delayed.

#### **SECTION 7.02. Tax Treatment.**

The Purchaser agrees to treat the Preferred Shares as equity of the Fund for all U.S. federal, state, and local income and other tax purposes.

### **ARTICLE VIII MISCELLANEOUS**

#### **SECTION 8.01. Notices.**

All notices, requests and other communications to any party hereunder shall be in writing (including telecopy, electronic mail or similar writing), except in the case of notices and other communications permitted to be given by telephone, and shall be given to such party at its address or telecopy number or email address set forth below or such other address or telecopy number or email address as such party may hereafter specify for the purpose by notice to the other parties. Each such notice, request or other communication shall be effective (i) if given by mail, five days after such communication is deposited in the mails registered mail, return receipt requested, addressed as aforesaid, or (ii) if given by any other means, when delivered at the address specified in this Section; except as otherwise specified, notices under the Articles Supplementary may be given by telephone to the Purchaser at the telephone numbers listed below (or such other telephone numbers as may be designated by the Purchaser, by written notice to the Fund, to receive such notice), immediately confirmed in writing, including by fax or electronic mail. The notice address for each party is specified below:

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(a) if to the Fund:

BlackRock MuniYield Quality Fund II, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19808-3700  
Attention: Accounting Custody  
Telephone: (302) 797-6719  
Telecopy: (302) 797-2455  
Email: [Accounting.Custody@blackrock.com](mailto:Accounting.Custody@blackrock.com)

(b) if to the Purchaser:

DNT Asset Trust  
383 Madison Avenue, Floor 3  
New York, NY 10179  
Attention: Sean Saroya  
Telephone: (212) 834-3430  
Email: [sean.b.saroya@jpmorgan.com](mailto:sean.b.saroya@jpmorgan.com)

Wire Instructions:  
JPMorgan Chase Bank  
ABA: 021-000-021  
Acct #: 626305754  
Ref: BlackRock MuniYield Quality Fund II, Inc.

#### **SECTION 8.02. No Waivers.**

(a) The obligations of the Fund hereunder shall not in any way be modified or limited by reference to any other document, instrument or agreement (including, without limitation, any other Related Document) other than the Articles Supplementary and the VMTP Preferred Shares. The rights of the Purchaser hereunder are separate from and in addition to any rights that any Holder or Beneficial Owner of any VMTP Preferred Shares may have under the terms of such VMTP Preferred Shares or any Related Document or otherwise. In the event of an irreconcilable conflict between the terms hereof and the terms of the Articles Supplementary or the VMTP Preferred Shares, the terms of the Articles Supplementary shall govern.

(b) No failure or delay by the Fund or the Purchaser in exercising any right, power or privilege hereunder or under any other Related documents or the VMTP Preferred Shares shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No failure or delay by the Fund or the Purchaser in exercising any right, power or privilege under or in respect of the VMTP Preferred Shares or any other Related Document shall affect the rights, powers or privileges of the Fund or the Purchaser hereunder or thereunder or shall operate as a limitation or waiver thereof. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

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### SECTION 8.03. Expenses and Indemnification.

(a) [Reserved].

(b) Except as otherwise provided herein, the Fund agrees to indemnify and hold harmless the Purchaser and each other Indemnified Person of the Purchaser from and against any losses, claims, damages, liabilities or expenses incurred by them (including reasonable fees and disbursements of outside counsel) (“**Expenses**”), in connection with the defense of any lawsuit, action, claim, threat or demand by any Common Shareholders or their representatives in connection with the Purchaser’s execution and performance of this Agreement.

Notwithstanding anything herein to the contrary, the Fund shall not be liable for, and no Indemnified Person shall be entitled to indemnification or contribution under this Section 8.03 for, (1) any Expenses arising by reason of such Indemnified Person’s (i) willful misfeasance, (ii) bad faith or (iii) gross negligence, (2) any consequential, punitive, special or speculative losses, damages or expenses incurred or suffered by any Indemnified Person as a result of the transactions contemplated by this Agreement, including any opportunity cost of capital, such as the loss of anticipated or disgorgement of previously received dividends, interest, capital gains or any other profit or gain from any investment opportunity or activity foregone by such Indemnified Person as a result of the transactions contemplated by this Agreement or (3) any alleged loss incurred as a result of the Fund’s failure to pay any amount on or with respect to the VMTP Preferred Shares (whether dividends, redemption payments, liquidation proceeds or otherwise) due to the lack of funds legally available therefor or because of any other Applicable Law restrictions on such payments.

(c) The Fund also agrees that if any indemnification sought by an Indemnified Person pursuant to this Agreement is unavailable or insufficient, for any reason, to hold harmless the Indemnified Persons of the other party in respect of any losses, claims, damages or liabilities (or actions in respect thereof), then the Fund, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Expenses in such proportion as is appropriate to reflect (i) the relative benefits received by the Fund on the one hand and the Purchaser on the other hand from the actual or proposed transactions giving rise to or contemplated by this Agreement or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, not only such relative benefits but also the relative fault of the Fund on the one hand and the Purchaser on the other, giving rise to such Expenses, as well as any other relevant equitable considerations; provided that in any event the aggregate contribution of the Purchaser and its Indemnified Persons to all Expenses with respect to which contributions are available hereunder will not exceed the amount of dividends actually received by the Purchaser from the Fund pursuant to the proposed transactions giving rise to this Agreement. For purposes of determining the relative benefits to the Fund on the one hand, and the Purchaser on the other, under the proposed transactions giving rise to or contemplated by this Agreement, such benefits shall be deemed to be in the same proportion as (i) the total proceeds received or proposed to be received by the Fund pursuant to the transactions, whether or not consummated, for which the Purchaser is purchasing VMTP Preferred Shares bears to (ii) the dividends paid by the Fund or on the Fund’s behalf to the Purchaser in connection with the proposed transactions giving rise to or contemplated by this Agreement. No person found liable for a fraudulent misrepresentation shall be entitled to contribution from any person who is not also found liable for such fraudulent misrepresentation. The indemnity, reimbursement and contribution obligations under this Agreement shall be in addition to any rights that any Indemnified Person may have at common law or otherwise.

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(d) If an Indemnified Person is named as a defendant in any action, suit, proceeding or investigation as to which the Indemnified Person proposes to demand indemnification hereunder, it shall notify the Fund with reasonable promptness; provided, however, that any failure by such Indemnified Person to notify the Fund shall not relieve the Fund from its obligations hereunder (except to the extent that the Fund is materially prejudiced by such failure to promptly notify). The Fund shall be entitled to assume the defense of any such action, suit, proceeding or investigation, including the employment of counsel reasonably satisfactory to the Indemnified Person. The Indemnified Person shall have the right to counsel of its own choice to represent it, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Fund has failed promptly to assume the defense and employ counsel reasonably satisfactory to the Indemnified Person in accordance with the preceding sentence or (ii) the Indemnified Person shall have been advised by counsel that there exist actual or potential conflicting interests between the Fund and such Indemnified Person, including situations in which one or more legal defenses may be available to such Indemnified Person that are different from or additional to those available to the Fund; provided, however, that the Fund shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations be liable for fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Persons of the other party; and such counsel shall, to the extent consistent with its professional responsibilities, cooperate with the Fund and any counsel designated by the Fund.

Each party further agrees that it will not, without the prior written consent of the other party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of each other Indemnified Person from all liability and obligations arising therefrom. The Fund further agrees that neither the Purchaser, nor any of its affiliates, nor any directors, officers, partners, employees, agents, representatives or control persons of the Purchaser or any of its affiliates shall have any liability to the Fund arising out of or in connection with the proposed transactions giving rise to or contemplated by this Agreement. No party shall be responsible or liable to the other party or any other person for consequential, special or punitive damages which may be alleged as a result of this Agreement.

(e) Nothing in this Section is intended to limit any party' s obligations contained in other parts of this Agreement or the VMTP Preferred Shares.

#### **SECTION 8.04. Amendments and Waivers.**

Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Fund and the Purchaser.

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**SECTION 8.05. Successors and Assigns.**

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Neither party hereto may assign or otherwise transfer any of its rights under this Agreement, by operation of law or otherwise, without the prior written consent of the other party. Any assignment without such prior written consent shall be void.

**SECTION 8.06. Term of this Agreement.**

This Agreement shall terminate on the earlier of (i) the date upon which the Purchaser is the Beneficial Owner of no VMTP Preferred Shares, provided that the Purchaser shall be deemed to be the Beneficial Owner of any VMTP Preferred Shares transferred in connection with clauses (1), (2) or (3) of the definition of Excluded Transfer, (ii) the registration of any Outstanding VMTP Preferred Shares under the Securities Act and (iii) payment in full of all amounts owing to the Purchaser hereunder and under the VMTP Preferred Shares; and notwithstanding any termination of this Agreement, the notice requirement of Section 7.01, Section 8.03, Section 8.07, Section 8.08, Section 8.10, Section 8.11 and Section 8.13 (for a period of one year after the termination of this Agreement) shall remain in full force and effect.

**SECTION 8.07. Governing Law.**

This Agreement shall be construed in accordance with and governed by the domestic law of the State of New York.

THE PARTIES HERETO HEREBY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY.

**SECTION 8.08. Waiver.**

The Fund and the Purchaser hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Agreement.

**SECTION 8.09. Counterparts.**

This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Any counterpart or other signature delivered by facsimile or by electronic mail shall be deemed for all purposes as being a good and valid execution and delivery of this Agreement by that party.

The exchange of copies of this Agreement and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign) that is approved by the parties hereto, shall constitute effective execution and delivery of this Agreement for all purposes. Signatures of the parties hereto that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign) that is approved by the parties hereto shall be deemed to be their original signatures for all purposes of this Amendment as to the parties hereto and may be used in lieu of the original.

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Anything in this Agreement to the contrary notwithstanding, for the purposes of the transactions contemplated by this Agreement and any document to be signed in connection with this Agreement (including amendments, supplements, waivers, consents and other modifications and issuance and delivery documents) or the transactions contemplated hereby may be signed by manual signatures that are scanned, photocopied or faxed or other electronic signatures created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign) that is approved by the parties hereto, and contract formations on electronic platforms approved by the parties hereto, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as the case may be.

**SECTION 8.10. Beneficiaries.**

This Agreement is not intended and shall not be construed to confer upon any Person other than the parties hereto and their successors and permitted assigns any rights or remedies hereunder.

**SECTION 8.11. Entire Agreement.**

This Agreement shall constitute the entire agreement and understanding between the parties hereto with respect to the matters set forth herein and shall supersede any and all prior agreements and understandings relating to the subject matter hereof.

**SECTION 8.12. Severability.**

In case any provision of this Agreement shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby so long as the intent of the Parties to this Agreement shall be preserved.

**SECTION 8.13. Confidentiality.**

All information, whether oral, written, via computer disk or electronic media or otherwise, to which a party is given access or which is made available to it by the other party (including by such other party's agents and representatives) in connection with the transactions contemplated by this Agreement or any other Related Document is referred to as "**Confidential Information**". Confidential Information shall include, without limitation, all technology, processes, trade secrets, contracts, proprietary information, portfolio information, historical and projected financial information, operating data and organizational cost structures, strategic or management plans, customer information and customer lists, whether received before or after the date hereof. Confidential Information shall also include information of or relating to any parent, subsidiary or affiliate of a party.

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Each party agrees to hold all Confidential Information in confidence, that it will not disclose any Confidential Information to any Person, other than directors, officers, employees, agents or representatives (including those of a legal nature) or prospective purchasers of VMTP Preferred Shares or interests therein that have agreed to keep such information confidential (collectively, the “**Representatives**”) who have a need to know such information in connection with the transactions contemplated by this Agreement or any other Related Document (the “**Transactions**”), and that it will not use any such Confidential Information for purposes other than in connection with the Transactions. Notwithstanding the restrictions listed in the preceding sentence, copies of the Related Documents and the Information Statement prepared in connection with the issuance of the VMTP Preferred Shares (or any updated, amended, or additional information statement subsequently prepared in connection with the VMTP Preferred Shares) may be distributed to prospective investors in tender option bond trusts into which the VMTP Preferred Shares have or may be deposited for the purpose of such investor’s evaluation of an investment in such tender option bond trust. For the avoidance of doubt, any Rating Agency rating the VMTP Preferred Shares at the request of the Fund shall not be deemed to be a Representative for purposes of this Section 8.13 and will not be subject to the obligations of this Section 8.13. Each party agrees to inform its Representatives of the confidential and valuable nature of the Confidential Information and of its obligations under this Section 8.13. Each party shall be responsible and liable for any breach of this Section 8.13 by its Representatives. Each party agrees to use reasonable care and implement reasonable controls, but in all events at least the same degree of care and controls that it uses to protect its own confidential and proprietary information of similar importance, to prevent the unauthorized use, disclosure or availability of Confidential Information.

It is understood and agreed that no information shall be within the protection of this Section 8.13 where such information: (a) is or becomes publicly available through no fault of either party or its Representatives, (b) is authorized to be released by the disclosing party, (c) is rightly obtained from a third party, who, to the receiving party’s knowledge, is not under obligation of confidentiality, (d) is required to be disclosed as a matter of law, regulation or industry best practice or legal process or (e) is made available to any regulatory body.

In the event that either party to this Agreement or any of its Representatives become legally compelled (by deposition, interrogatory, request for documents, subpoena, regulatory request or demand, civil investigative demand or similar process (“**Legal Process**”)) to disclose any of the Confidential Information, such party may disclose such Confidential Information to the extent legally required; provided, however, that the Purchaser shall, to the extent permitted by law, rule and regulation and reasonably practicable, notify the Fund prior to such disclosure by the Purchaser so that the Fund may seek, at the Fund’s expense, a protective order or other appropriate remedy; provided, further, that the Purchaser will have no liability to the Fund for failure to provide such notice. In the absence of such protective order, other remedy or waiver by the Fund, the Purchaser may disclose such Confidential Information to the extent legally required. Notwithstanding anything to the contrary contained herein, either party and its affiliates may disclose Confidential Information, without notice to the other party, to any governmental agency, regulatory authority or self-regulatory authority (including, without limitation, bank and securities examiners) having or claiming to have authority to regulate or oversee any aspect of the party’s business or that of its affiliates in connection with the exercise of such authority or claimed authority. Nothing herein shall require a party to fail to honor any Legal Process on a timely basis.

In the event that this Agreement is terminated, or at any time upon request, each party agrees to return promptly or destroy all copies of the Confidential Information without retaining any copies thereof and to destroy all copies of any analyses, compilations, studies or other documents prepared by it or for its use containing or reflecting any Confidential Information. Provided however each party will be permitted to retain all or any portion of the Confidential Information to comply with its governing laws, regulations or internal policies. Such Confidential Information shall remain subject to the confidentiality obligations set forth in this Section 8.13.

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Inasmuch as any breach of this Section 8.13 may result in immediate and irreparable injury, it is recognized and agreed that each party shall be entitled to equitable relief, including injunctive relief and specific performance, in addition to all other remedies available at law. Further, all obligations, rights and remedies hereunder shall survive any return or destruction of the Confidential Information and any termination of this Agreement; provided, however, that all obligations, rights and remedies hereunder shall survive the termination of this Agreement and remain in full force and effect for one (1) year after the termination of this Agreement.

It is further understood and agreed that no failure or delay by either party in exercising any right, power or privilege under this Section 8.13 shall operate as a waiver hereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Section 8.13.

Notwithstanding any other provision of this Agreement, any party or Representative may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Fund and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment or tax structure; provided that the foregoing does not constitute an authorization to disclose information identifying the Fund or any parties to transactions engaged in by the Fund (except to the extent relating to such tax structure or tax treatment) any non-public commercial or financial information.

#### **SECTION 8.14. General.**

Notwithstanding anything expressed or implied in this Agreement to the contrary, nothing in this Agreement shall confer upon the Purchaser any rights to dividends on, or a redemption of, VMTP Preferred Shares (other than the rights provided to Holders under the Articles Supplementary) or any rights which would result in the VMTP Preferred Shares owned or held by the Purchaser having priority over VMTP Preferred Shares owned or held by any other person as to distribution of assets or payment of dividends.



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

BLACKROCK MUNIYIELD QUALITY FUND II, INC.

By: /s/ Jonathan Diorio  
Name: Jonathan Diorio  
Title: Vice President

DNT ASSET TRUST

By: /s/ Timothy Bittel  
Name: Timothy Bittel  
Title: Authorized Officer

[Signature Page - MQT VMTP Shares Purchase Agreement]

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## SCHEDULE I

Description of VMTP Preferred Shares: 786 Series W-7 VMTP Preferred Shares, par value \$0.10 per share, with a liquidation preference of \$100,000 per share

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**SCHEDULE II**

LITIGATION

None.

## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), executed as of December 20, 2023, is made by and between (i) BlackRock MuniYield Quality Fund II, Inc., a closed-end fund organized as a Maryland corporation (the “**Fund**”) and (ii) DNT Asset Trust, a Delaware statutory trust organized and existing under the laws of the United States of America, including its successors and assigns by operation of law (“**DNT**”, or the “**Shareholder**”).

### RECITALS

WHEREAS, the Fund and the Shareholder have entered into that certain Purchase Agreement dated as of December 20, 2023 (the “**Purchase Agreement**”), regarding the purchase of the VMTP Preferred Shares and certain other rights and obligations of the parties thereof as set forth therein and provide for the execution of this Agreement.

NOW THEREFORE, the Parties hereby agree to enter into to provide for certain registration rights as follows:

**1. Certain Definitions.** As used in this Agreement, the following terms have the following respective meanings:

“**Aborted Registration**” has the meaning set forth in Section 6(a) of this Agreement.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person (including any subsidiary) and “**Affiliates**” shall have correlative meaning. For the purpose of this definition, the term “**Control**” (including with correlative meanings, the terms “**Controlling**”, “**Controlled by**” and “**under common Control with**”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

“**Agreement**” has the meaning set forth in the preamble to this Agreement.

“**Articles**” means the Fund’s Articles Supplementary Establishing and Fixing the Rights and Preferences of the VMTP Preferred Shares.

“**BlackRock Persons**” means the Fund, the Investment Adviser or any of their respective Affiliates.

“**Blue Sky**” means the statutes of any state regulating the sale of corporate securities within that state.

“**Board**” means the board of directors of the Fund or any duly authorized committee thereof.

“**Commission**” means the United States Securities and Exchange Commission.

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“**Date of Original Issuance**” has the meaning set forth in the Articles.

“**Demand Registration**” has the meaning set forth in Section 3.1 of this Agreement.

“**Designated Representative**” has the meaning set forth in Section 6(j) of this Agreement.

“**Effective Date**” means the date of this Agreement.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as from time to time in effect.

“**FINRA**” shall mean the Financial Industry Regulatory Authority or any successor.

“**Form N-2**” means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the Commission.

“**Fund**” has the meaning set forth in the preamble to this Agreement.

“**Fund Indemnified Persons**” has the meaning set forth in Section 7.2 of this Agreement.

“**Holder**” means any Person in whose name a VMTP Preferred Share is registered in the registration books of the Fund maintained by the Redemption and Paying Agent.

“**Holder Indemnified Persons**” means, with respect to each Holder, such Holder and its Affiliates and directors, officers, partners, employees, agents, representatives and control persons, entitled to indemnification by the Fund under Section 7 of this Agreement.

“**Investment Adviser**” means BlackRock Advisors LLC, or any successor investment adviser to the Fund.

“**Liquidation Preference**”, with respect to a given number of VMTP Preferred Shares, means U.S.\$100,000 times that number.

“**Majority Holders**” means the Holder(s) of more than 50% of the Outstanding VMTP Preferred Shares.

“**Outstanding**” has the meaning set forth in the Articles.

“**Parties**” means collectively the Fund and the Shareholder. Each of the Parties shall be referred to as a “**Party**.”

“**Person**” means and includes an individual, a partnership, a trust, a corporation, a limited liability company, an unincorporated association, a joint venture or other entity or a government or any agency or political subdivision thereof.

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“**Prospectus**” shall mean the final prospectus included in a Registration Statement, including any prospectus filed by the Fund under Rule 430A or Rule 424 of the rules and regulations of the Commission under the Securities Act in connection therewith, and any advertising or sales material prepared by the Fund and filed under Rule 482 of the rules and regulations of the Commission under the Securities Act in connection therewith, including in each such case all amendments and supplements to any such prospectus, advertising or sales material, and in each case including all material incorporated by reference therein.

“**Public Offering**” means an offering of Registrable Securities pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended.

“**Purchase Agreement**” has the meaning set forth in the recitals to this Agreement.

“**Redemption and Paying Agent**” has the meaning set forth in the Articles.

“**Registering Holders**” has the meaning set forth in Section 3.1 to this Agreement.

“**Registrable Securities**” means (i) all of the VMTP Preferred Shares issued by the Fund on the Date of Original Issuance and that remains Outstanding and (ii) any VMTP Preferred Shares issued thereon as a dividend or other distribution.

“**Registration**” means a registration effected by preparing and filing a Registration Statement and the declaration or ordering of the effectiveness of that Registration Statement, and the terms “**Register**” and “**Registered**” have meanings correlative with the foregoing.

“**Registration Expenses**” means all expenses incurred by the Fund in complying with Section 3 of this Agreement, including, without limitation, all Registration, qualification, and filing fees, printing expenses, reasonable fees and disbursements of counsel for the Fund, reasonable fees and disbursements of one special counsel for all Holders (if different from counsels to the Fund), Blue Sky fees and expenses, the expense of any special audits or comfort letters incident to or required by a Registration. Registration Expenses do not include any underwriting discounts or commissions or any fees or expenses of counsel to the Holders.

“**Registration Statement**” means a registration statement prepared on Form N-2 under the Securities Act including the related final prospectus or prospectuses.

“**Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as from time to time in effect.

“**Shareholder**” has the meaning set forth in the preamble to this Agreement.

“**Underwriters’ Representative**” has the meaning set forth in Section 3.3(b) of this Agreement.

“**U.S.\$**” or “**USD**” means United States dollars.

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“**VMTP Preferred Shares**” means the shares of Series W-7 Variable Rate Muni Term Preferred Shares of the Fund, with par value of U.S. \$0.1 per share and a liquidation preference of U.S. \$100,000.

**2. Registration Rights; Applicability of Rights.** The Holders shall be entitled to the rights with respect to the Registration of the Registrable Securities set forth in this Agreement.

**3. Demand Registration.**

3.1. *Request for Registration.* If the Fund receives from the Shareholder a request in writing that the Fund effect a Registration with respect to all of the Registrable Securities, subject to the terms of this Agreement, the Fund shall (i) within 10 days of receipt of such written request, give written notice of the proposed Registration to all other Holders, and (ii) as soon as practicable, use its commercially reasonable efforts to effect Registration of the Registrable Securities (“**Demand Registration**”) to which the Fund has been requested to register by Holders thereof by written request given to the Fund within 15 days after receiving written notice from the Fund, subject to the limitations of this Section 3. Any such written demand for a Demand Registration shall specify the number of Registrable Securities proposed to be sold, if any, and the intended method(s) of distribution thereof. The right to request a Demand Registration is limited to the Shareholder, may only be exercised once during the term of this Agreement and must include all of the Registrable Securities; provided, that in the event of an Aborted Registration, the Shareholder shall be permitted to request one additional Demand Registration. Each other Holder of Registrable Securities, if any, must request that its shares be included in a Demand Registration (such Holders, together with the Shareholder, the “**Registering Holders**”), but may not independently request a Demand Registration; provided, that no such requesting Holder shall be obligated to sell any of its Registrable Securities in connection with the Registration. The substantive provisions of Section 3.3 of this Agreement shall be applicable to a Registration initiated under this Section 3.1.

3.2. *Right of Deferral; Limitations.*

(a) Notwithstanding the foregoing, the Fund shall not be obligated to file a Registration Statement pursuant to this Section 3 if the Fund furnishes to the Shareholder a certificate signed by the President or Chief Executive Officer or chairman of the Board stating that in the good faith judgment of the Board it would be materially detrimental to the Fund or its shareholders for a Registration Statement to be filed in the near future (including without limitation because the Fund is then engaged in a material transaction or has an undisclosed material corporate development, in either case, which would be required to be disclosed in the Registration Statement). In such event, the Fund’s obligation to use its commercially reasonable efforts to file a Registration Statement shall be deferred for a period not to exceed 120 days from the delivery of the certificate contemplated in the foregoing sentence to the Shareholder (the “**Deferral Period**”); *provided*, that the Fund shall not exercise the right to delay a request contained in this Section 3.2 more than once in any 12 month period, and *provided further*, that during the Deferral Period, the Fund shall not file a Registration Statement with respect to any preferred shares of the Fund other than a Registration Statement with respect to the sale of any preferred shares all or a portion of the proceeds of which will be used to redeem all of the Registrable Securities then Outstanding.

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(b) Notwithstanding anything herein to the contrary, the Fund shall not be obligated to effect a Registration of Registrable Securities if all of the Registrable Securities are not included in the Demand Registration.

(c) The Fund shall not be obligated to effect a Registration of Registrable Securities upon receipt of a written demand for a Demand Registration if the Fund has already completed a Demand Registration.

(d) The Fund shall not be obligated to effect a Registration of Registrable Securities upon receipt of a written demand for a Demand Registration if the Fund furnishes to the Shareholder a certificate signed by the President or Chief Executive Officer of the Fund stating that within 90 days of receipt of the written demand for a Demand Registration, the Fund intends to (i) file a Registration Statement and offer to the Shareholder and all other Holders the opportunity to register Registrable Securities thereunder in accordance with Section 3.1 or (ii) redeem all of the Registrable Securities Outstanding.

### 3.3. *Underwriting in Demand Registration.*

(a) *Notice of Underwriting.* If the Shareholder intends to distribute the Registrable Securities covered by its request by means of an underwriting, the Shareholder shall so advise the Fund as part of its request made pursuant to Section 3.1, and the Fund shall include that information in the written notice referred to in Section 3.1 of this Agreement. Each Holder shall have the right but not the obligation to include any or all of such Holder's Registrable Securities in the underwriting to the extent provided herein; it being understood that a failure of all of the Registrable Securities of the Shareholder to be included in the Registration will result in the Fund not being required to complete the Registration.

(b) *Selection of Underwriter in Demand Registration.* The Fund shall (together with all Holders proposing to distribute their securities through the underwriting) enter into an underwriting agreement in customary form for an underwritten offering of preferred stock made solely by selling shareholders (the "**Underwriting Agreement**") with the underwriter or, if more than one, the lead underwriter acting as the representative of the underwriters (the "**Underwriters' Representative**") selected for the underwriting by the Holders of a majority of the Registrable Securities proposed to be underwritten and with the consent of the Fund, such consent not to be unreasonably withheld. The Underwriting Agreement shall provide that in connection with the distribution of Registrable Securities pursuant to the underwriting, no purchaser (other than any underwriters acting as initial purchasers in the underwriting) shall be permitted to acquire more than 25% of the Outstanding VMTP Preferred Shares from the underwriters.



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(c) *Marketing Limitation in Demand Registration.* Notwithstanding any other provision of this Section 3, in the event the Underwriters' Representative advises the Fund in writing that market factors (including, without limitation, the aggregate number of VMTP Preferred Shares requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of shares to be underwritten, then the Fund shall so advise the Designated Representative, and, if the Fund chooses to proceed with the Registration, the number of shares of Registrable Securities that may be included in the Registration and underwriting shall be allocated among all Holders of such Registrable Securities on a *pro rata* basis based on the number of Registrable Securities requested to be included in the Registration by all such selling Holders (including the Shareholder), *provided, however*, that the number of Registrable Securities to be included in any such underwriting held by Holders shall not be reduced unless all other Registrable Securities of the Fund, its Affiliates and BlackRock Persons, other than any account or Person that is an Affiliate of the Fund or a BlackRock Person solely because the Investment Adviser or its Affiliate is the investment adviser, manager, general partner of or otherwise exercises discretionary authority or control over such account or Person, are first entirely excluded from the underwriting. Unless the prior written consent of the Person holding a majority of the Registrable Securities to be included in the underwriting has been obtained, the number of the Registrable Securities included in any such underwriting shall not be reduced to less than 90% of the numbers of the Registrable Securities requested to be included. Any Registrable Securities or other securities excluded from the underwriting by reason of this Section 3.3(c) shall be withdrawn from the Registration. To facilitate the allocation of shares in accordance with the foregoing, the underwriters may round the number of shares allocated to any Holder to the nearest one share.

(d) *Right of Withdrawal in Demand Registration.* If any Holder of Registrable Securities (other than the Shareholder) desires, such Holder may elect to withdraw its Registrable Securities from sale thereunder in accordance with the Underwriting Agreement.

**4. Expenses of Registration.** All Registration Expenses incurred in connection with a Registration pursuant to Section 3.1 of this Agreement shall be split equally among the Fund and the Holders of Registrable Securities that are to be Registered; provided, that in the event of an Aborted Registration the Fund shall be obligated to pay 100% of any Registration Expenses incurred in connection with a subsequent Registration pursuant to Section 3.1 of this Agreement.

**5. Assignability of Registration Rights; Termination of Registration Rights; Limitation on Subsequent Registration Rights**

5.1. *Assignability of Registration Rights.* Except as provided in Section 8.11 of this Agreement, no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party to this Agreement.

5.2. *Termination of Registration Rights.* The right to cause the Fund to register Registrable Securities granted under Section 3 of this Agreement and to receive notices pursuant to Section 3 of this Agreement, shall terminate on the earliest of (i) [five months] prior to the then current Term Redemption Date (as defined in the Articles), (ii) a notice of redemption having been issued by the Fund under the Articles for the redemption of all of the Registrable Securities, or the repurchase by the Fund of all of the Registrable Securities, (iii) the date the Shareholder is no longer the beneficial owner of any Outstanding VMTP Preferred Shares and (iv) the date a Demand Registration has been effected.

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**6. Registration Procedures and Obligations.** To the extent within its control, the Fund shall use its commercially reasonable efforts, whenever required under this Agreement to effect the Registration of any Registrable Securities:

(a) (i) to prepare and file a Registration Statement with the Commission which (x) shall be on Form N-2, if available, or any other form for which the Fund qualifies or which counsel for the Fund shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with Section 3.1 above and the intended method(s) of distribution thereof (y) shall be available for the sale or exchange of the Registrable Securities in accordance with the intended method or methods of distribution by the selling Holders thereof and (z) shall comply in all material respects as to form with the requirements of the applicable form and include all financial statements required by the Commission to be filed therewith and all other information reasonably requested by the Underwriters' Representative to be included therein relating to the underwriters and plan of distribution for the Registrable Securities, (ii) to cause such Registration Statement to become effective and remain effective for up to 60 days or, if earlier, until the Holder or Holders have completed the distribution thereto or withdrawn from such plan of distribution; provided, however, that the Fund shall not be required to cause a Registration Statement to remain effective for a period subsequent to 30 days after it became effective to the extent there are material events that in the opinion of counsel to the Fund require disclosure in the Registration Statement and the Fund has determined that any such additional disclosure is adverse to the interests of the Fund (the discontinuance of the effectiveness of the Registration Statement under any such circumstances, an "**Aborted Registration**"), (iii) cause the Registration Statement, as of the effective date of such Registration Statement, (x) to comply in all material respects with all applicable requirements of the Securities Act and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and (iv) to cause the Prospectus, as of the date thereof, (x) to comply in all material respects with all applicable requirements of the Securities Act and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(b) subject to Section 6(a) above, to prepare and file with the Commission such amendments and post-effective amendments to such Registration Statement as may be necessary to keep such Registration Statement effective for the period specified in Section 6(a)(ii); cause the Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to applicable rules under the Securities Act; and comply in all material respects with the applicable provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Registration Statement during the period specified in Section 6(a)(ii) in accordance with the intended method or methods of distribution by the selling Holders thereof, as set forth in the Registration Statement;

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(c) to furnish to each Holder for which the Registrable Securities are being registered and to each underwriter of an underwritten offering of the Registrable Securities, if any, as many copies of the Prospectus, any preliminary prospectus, and any amendments or supplements thereto as such Holder or underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities; the Fund hereby consents to the use of the Prospectus and any preliminary prospectus approved by the Fund in writing for such use, by each Holder for which the Registrable Securities are being registered and each underwriter of an underwritten Public Offering of the Registrable Securities, if any, in connection with the offering and sale of the Registrable Securities covered by the Prospectus or any preliminary prospectus, as applicable;

(d) (i) to register or qualify the Registrable Securities, no later than the time the applicable Registration Statement is declared effective by the Commission, under all applicable state securities or Blue Sky laws of such United States jurisdictions as the Underwriters' Representative, if any, or any Holder having Registrable Securities covered by the Registration Statement, shall reasonably request and (ii) to keep each such registration or qualification effective during the period specified in Section 6(a)(ii);

(e) to notify the Designated Representative promptly, and, if requested by such the Designated Representative, confirm such notification in writing, (i) when the Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) when the Fund discovers the issuance by the Commission or any state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of such Registration Statement or the initiation of any proceedings for that purpose, (iii) if the Fund receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose and (iv) when the Fund discovers the happening of any event during the period the Registration Statement is effective as a result of which such Registration Statement or the Prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(f) to furnish designated counsel for each of the underwriters, if any, and for the Holders for which the Registrable Securities are being registered, copies of any request by the Commission or any state securities authority for amendments or supplements to a Registration Statement and Prospectus or for additional information;

(g) to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible time;

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(h) upon request, to furnish to the Underwriters' Representative of an underwritten Public Offering of the Registrable Securities, if any, without charge, at least one signed copy of such Registration Statement and any post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits; and furnish to each Holder upon request for which the Registrable Securities are being registered, at least one conformed copy of the Registration Statement and any post-effective amendment thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(i) upon the Fund' s discovery of the occurrence of any event contemplated by paragraph (e)(iv) of this Section, to prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) to enter into customary agreements (including, in the case of an underwritten Public Offering, underwriting agreements in customary form for sales only by selling shareholders, and including customary provisions with respect to indemnification and contribution or as otherwise agreed by the parties) and in connection therewith:

(i) in the case of an underwritten Public Offering, to make such representations and warranties to the underwriters in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings for sales only by selling shareholders;

(ii) in the case of an underwritten Public Offering, to obtain an opinion of counsel to the Fund and updates thereof addressed to the underwriters covering the matters customarily covered in opinions requested in similar underwritten offerings for sales only by selling shareholders and such other matters as may be reasonably requested by underwriters (and which opinion (in form, scope and substance) shall be reasonably satisfactory to the Underwriters' Representative, if any); provided, that the Holders and their counsel shall be entitled to rely upon certificates delivered by the Fund to counsel in connection with the opinions referenced in this subclause (ii);

(iii) in the case of an underwritten Public Offering, to obtain "comfort" letters or "agreed-upon procedures" letters and updates thereof from the Fund' s independent certified public accountants addressed to the underwriters which letters shall be customary in form and shall cover matters of the type customarily covered in such letters to underwriters in connection with similar underwritten offerings for sales only by selling shareholders; and

(iv) deliver such customary documents and certificates as may be reasonably requested by a designated representative of the Majority Holders of the Registrable Securities being sold (the "**Designated Representative**") or by the Underwriters' Representative, if any;

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(k) to make available for inspection by the Designated Representative and by any underwriters participating in any disposition pursuant to the Registration Statement and counsel or accountants retained by such Holders or by counsel to such underwriters, all relevant and material financial and other records, pertinent and material corporate documents and properties of the Fund, except to the extent prohibited by law or regulation and cause the respective officers, directors and employees of the Fund to supply all material information reasonably requested by such Designated Representative, underwriter, counsel or accountant in connection with such Registration Statement to the extent that such requests do not interfere with the discharge of such person's duties; provided, that, prior to the Fund or its representatives providing any such documentation or information, in each case, each Registering Holders and each underwriter shall have entered into a confidentiality agreement with the Fund in form and substance reasonably satisfactory to the Fund;

(l) within a reasonable time prior to the filing of the Registration Statement, any Prospectus, any amendment to the Registration Statement or amendment or supplement to a Prospectus, to provide copies of such document to the selling Holders of the Registrable Securities and to counsel to such Holders and to the underwriter or underwriters of a underwritten Public Offering of the Registrable Securities, if any; to fairly consider such reasonable changes in any such document prior to or after the filing thereof as the counsel to the Holders or the underwriter or the underwriters may request and make such of the representatives of the Fund as shall be reasonably requested by the Designated Representative or the Underwriters' Representative available for discussion with such person of such document;

(m) to comply in all material respects with all applicable rules and regulations of the Commission;

(n) to cooperate with any reasonable requests made in connection with any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter in an underwritten offering in accordance with Section 6(k); and

(o) to facilitate the distribution and sale of any Registrable Securities to be offered pursuant to this Agreement by taking such actions as shall be reasonably requested by the Underwriters' Representative.

Each selling Holder of the Registrable Securities as to which a Registration is being effected pursuant to this Agreement must agree, as a condition to the Registration obligations provided herein, to furnish to the Fund such information regarding such Holder required to be included in the Registration Statement, the ownership of the Registrable Securities by such Holder (including information on the Persons having voting and dispositive control thereof) and the proposed distribution by such Holder of such Registrable Securities as the Fund may from time to time reasonably request in writing. Each selling Holder of the Registrable Securities as to which a Registration is being effected pursuant to this Agreement must agree, as a condition to the Registration obligations provided herein, to suspend use of any Prospectus if it has received the notification contemplated by Section 6(e)(iv) above until such time as the Fund notifies such Holder that it has complied with Section 6(i) above.

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## 7. Indemnification.

7.1. *Fund's Indemnification of Holders.* The Fund agrees to indemnify and hold harmless each Holder Indemnified Person from and against any losses, claims, damages, liabilities or expenses incurred by them (including reasonable fees and disbursements of outside counsel) which are related to or arise out of any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or in any amendment or supplement thereto, or arise out of or relate to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except insofar as such loss, claim, damage, liability or expense arises out of or is based upon (a) any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, Prospectus or supplement thereto in reliance upon and in conformity with information furnished in writing to the Fund by the underwriter or any Holder expressly for use therein, or (b) the use of a Registration Statement or Prospectus during a period when the Designated Representative has been notified that a stop order has been issued in respect thereof or any proceeding for that purpose has been initiated, or the use of a Registration Statement or Prospectus has been suspended by the Fund pursuant to the terms of this Agreement. The foregoing indemnity shall not inure to the benefit of any Holder Indemnified Person from whom the person asserting losses, claims, damages, liabilities or expenses purchased Registrable Securities, if a copy of the Prospectus (as then amended or supplemented if the Fund shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Holder Indemnified Person to such person, if required by law so to have been delivered at or prior to the written confirmation of the sale of Registrable Securities to such person, and if the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages, liabilities or expenses, unless such failure is the result of noncompliance by the Fund with Section 6(b) of this Agreement.

7.2. *Holder's Indemnification of the Fund.* Each Holder will, with respect to a Registration Statement where Registrable Securities were registered under the Securities Act, indemnify and hold harmless the Fund, each of the Fund's directors and officers, and each other person, if any, who controls the Fund (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, a "**Fund Indemnified Persons**"), against any losses, claims, damages, liabilities or expenses, whether joint or several, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in a Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any Prospectus or supplement thereto contained in such Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Fund by the Holder expressly for use therein. Each Holder's indemnification obligations hereunder shall be limited to the amount of any net proceeds actually received by such Holder.

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*7.3. Indemnification Procedure.* If any action, suit, proceeding or investigation shall be brought or asserted against any indemnified person, such indemnified person shall, if a claim in respect thereof is to be made against any indemnifying person under this Section 7, notify the indemnifying person in writing with reasonable promptness. The failure to deliver written notice to the indemnifying person within a reasonable time of the commencement of any such action, if materially prejudicial to its ability to defend such action, shall relieve such indemnifying person of any liability to the indemnified party under this Section 7, but the omission so to deliver written notice to the indemnifying person shall not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 7. The indemnifying person shall be entitled to assume the defense of any such action, suit, proceeding or investigation, including the employment of counsel reasonably satisfactory to the indemnified person. The indemnified person shall have the right to separate counsel of its own choice to represent it, but the fees and expenses of such counsel shall be at the expense of such indemnified person unless (i) the indemnifying person has failed promptly to assume the defense and employ counsel reasonably satisfactory to the indemnified person in accordance with the preceding sentence or (ii) the indemnified person shall have been advised by counsel that there exist actual or potential conflicting interests between the indemnifying person and such indemnified person, including situations in which one or more legal defenses may be available to such indemnified person that are different from or additional to those available to the indemnifying person.

The indemnifying person shall not be liable for any settlement of any such Proceeding effected without its prior written consent. The indemnifying person will not, without the prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, of the indemnified persons, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought by the indemnified persons hereunder (whether or not the indemnifying person is an actual or potential party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of each indemnified person from all liability and obligations arising therefrom.

*7.4. Contribution.* To the extent that the indemnification sought by indemnified persons pursuant to this Agreement is unavailable to an indemnified person or insufficient in respect of any losses, claims, damages or liabilities (or actions in respect thereof), then the indemnifying person, in order to provide for just and equitable contribution and in lieu of indemnifying such indemnified person, shall contribute to the amount paid or payable by such indemnified persons as a result of such losses, claims, liabilities, damages and expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying person on the one hand and the indemnified person(s) on the other, as well as any other relevant equitable considerations. No person found liable for a fraudulent misrepresentation shall be entitled to contribution from any person who is not also found liable for such fraudulent misrepresentation. The indemnity, reimbursement and contribution obligations under this Agreement shall be in addition to any rights that any indemnified person may have at common law or otherwise.

*7.5. No Limitations.* Nothing in this Section 7 is intended to limit any party' s obligations contained in other parts of this Agreement or the VMTP Preferred Shares, provided that no amount shall be reimbursed twice in any event.

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7.6. *Conflicts.* Notwithstanding the foregoing, to the extent that provisions on indemnification and contribution contained in the Underwriting Agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the Underwriting Agreement shall control.

## 8. Miscellaneous.

8.1. *Governing Law.* This Agreement shall be construed in accordance with and governed by the domestic law of the State of New York.

THE PARTIES HERETO HEREBY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY.

8.2. *No Waivers.* No failure or delay by the Fund or the Shareholder in exercising any right, power or privilege hereunder or under the VMTP Preferred Shares shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No failure or delay by the Fund or the Shareholder in exercising any right, power or privilege under or in respect of the VMTP Preferred Shares shall affect the rights, powers or privileges of the Fund or the Shareholder hereunder or shall operate as a limitation or waiver thereof. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

8.3. *Specific Performance.* Each Party hereby acknowledges that the remedies at law of the other Party for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any Party, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to seek equitable relief in the form of specific performance, injunctions or any other equitable remedy.

8.4. *Waiver of Jury.* The Fund and the Shareholder hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Agreement.

8.5. *Counterparts and Facsimile Execution.* This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Any counterpart or other signature delivered by facsimile or electronic mail shall be deemed for all purposes as being a good and valid execution and delivery of this Agreement by that party.

The exchange of copies of this Agreement and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign) that is approved by the parties hereto, shall constitute effective execution and delivery of this Agreement for all purposes. Signatures of the parties hereto that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign) that is approved by the parties hereto shall be deemed to be their original signatures for all purposes of this Amendment as to the parties hereto and may be used in lieu of the original.



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Anything in this Agreement or the VMTP Preferred Shares certificate to the contrary notwithstanding, for the purposes of the transactions contemplated by this Agreement, the VMTP Preferred Shares certificate and any document to be signed in connection with this Agreement (including the VMTP Preferred Shares certificate and amendments, supplements, waivers, consents and other modifications and issuance and delivery documents) or the transactions contemplated hereby may be signed by manual signatures that are scanned, photocopied or faxed or other electronic signatures created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign) that is approved by the parties hereto, and contract formations on electronic platforms approved by the parties hereto, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as the case may be.

8.6. *Headings.* The headings of the Sections of this Agreement are for convenience and shall not by themselves determine the interpretation of this Agreement.

8.7. *Notices.* All notices, requests and other communications to any Party hereunder shall be in writing (including telecopy, electronic mail or similar writing), and shall be given to such party at its address or telecopy number or email address set forth below or such other address or telecopy number or email address as such party may hereafter specify for the purpose by notice to the other parties. Each such notice, request or other communication shall be effective when delivered at the address specified in this Section. The notice address for each party is specified below:

If to the Fund, to:

BlackRock MuniYield Quality Fund II, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19808-3700  
Attention: Accounting Custody  
Telephone: (302) 797-6368  
Facsimile: (302) 797-2455  
Email: Accounting.Custody@blackrock.com

If to DNT, to:

DNT Asset Trust  
383 Madison Avenue, Floor 3  
New York, NY 10179  
Attention: Sean Saroya  
Telephone: (212) 834-3430  
Email: sean.b.saroya@jpmorgan.com

8.8. *Amendments and Waivers.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Fund and the Holders of not less than a majority of the Registrable Securities (calculated on an as-converted basis).

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8.9. *Severability.* In case any provision of this Agreement shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby so long as the intent of the Parties to this Agreement be preserved.

8.10. *Entire Agreement.* This Agreement shall constitute the entire agreement and understanding between the parties hereto with respect to the matters set forth herein and shall supersede any and all prior agreements and understandings relating to the subject matter hereof.

8.11. *Successors and Assigns; Assignment.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Neither the Fund nor the Shareholder may assign or otherwise transfer any of its rights or obligations under this Agreement, without the prior written consent of the other Party (other than by merger or operation of law) except that prior to the VMTP Preferred Shares being registered under the Securities Act, any transferee of VMTP Preferred Shares in a valid transfer recognized by or required to be recognized by the Fund shall have the rights of a Holder hereunder. Any assignment without such prior written consent shall be void.

8.12. *Effectiveness of this Agreement.* This Agreement shall be effective as of the Effective Date and the rights and obligations of the Parties contained herein in each case shall be binding as of the Effective Date. Notwithstanding anything expressed or implied in this Agreement to the contrary, nothing in this Agreement shall confer upon any Holder any rights to dividends on, or a redemption of, VMTP Preferred Shares (other than the rights provided to Holders under the Articles) or any rights which would result in the VMTP Preferred Shares owned or held by such Holder having priority over VMTP Preferred Shares owned or held by any other person as to distribution of assets or payment of dividends.

[Signatures follow on the next page.]

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IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement on the date first written above.

**THE FUND:**

BLACKROCK MUNIYIELD QUALITY FUND II, INC.

By: /s/ Jonathan Diorio  
Name: Jonathan Diorio  
Title: Vice President

**THE SHAREHOLDER:**

DNT ASSET TRUST

By: /s/ Timothy Bittel  
Name: Timothy Bittel  
Title: Authorized Officer

[Signature Page to the Registration Rights Agreement]