



Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

**Notice to Holders of Betony CLO 2, Ltd.
and, as applicable, Betony CLO 2, LLC**

	CUSIP (144A) ¹	ISIN (144A)	CUSIP (Reg S)	ISIN (Reg S)	Regulation S Common Code
Class X Notes	08763Q AJ1	US08763QAJ13	G1225M AE1	USG1225MAE15	USG1225MAE15
Class A-1 Notes	08763Q AA0	US08763QAA04	G1225M AA9	USG1225MAA92	USG1225MAA92
Class A-2 Notes	08763Q AC6	US08763QAC69	G1225M AB7	USG1225MAB75	USG1225MAB75
Class B Notes	08763Q AE2	US08763QAE26	G1225M AC5	USG1225MAC58	USG1225MAC58
Class C Notes	08763Q AG7	US08763QAG73	G1225M AD3	USG1225MAD32	USG1225MAD32
Class D Notes	08763R AC4	US08763RAC43	G1225N AB5	USG1225NAB58	USG1225NAB58
Subordinated Notes	08763R AA8	US08763RAA86	G1225N AA7	USG1225NAA75	USG1225NAA75

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Proposed Supplemental Indenture

Reference is made to that certain Indenture, dated as of June 27, 2018 (as may be amended, modified or supplemented, the “*Indenture*”), among Betony CLO 2, Ltd., as issuer (the “*Issuer*”), Betony CLO 2, LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and the Trustee. As more fully described in the Proposed Supplemental Indenture, such supplemental indenture is to be effected pursuant to Section 8.1(a)(xx) of the Indenture. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on or after July 27, 2022.

Please note that the execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or

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

against) with respect to, the Proposed Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Andrew Howe, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (713) 212-3701; or via email: to andrew.howe@usbank.com.

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

July 20, 2022

SCHEDULE A

Betony CLO 2, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Facsimile: +1 (345) 945-7100
Email: cayman@maples.com

Betony CLO 2, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Invesco RR Fund L.P.
225 Liberty Street, 15th Floor
New York, New York 10281
Attention: Ian Gilbertson
Email: ian.gilbertson@invesco.com

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

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

Cayman Islands Stock Exchange
Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky and csx@csx.ky

Information Agent
Email: betonyclo217g5@usbank.com

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

Exhibit A

[Proposed Supplemental Indenture]

This SUPPLEMENTAL INDENTURE dated as of [●], 2022 (this “Supplemental Indenture”) to the Indenture dated as of June 27, 2018 (as may be amended or supplemented from time to time, the “Indenture”) is entered into by and among Betony CLO 2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Betony CLO 2, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Issuers”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors in the trusts hereunder, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture, as amended herein.

WHEREAS, pursuant to Section 8.1(a)(xx) of the Indenture, each of the Issuers and the Trustee may enter into one or more indentures supplemental to the Indenture if Rating Agency Confirmation is obtained, to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth therein, or to conform to ratings criteria, methodology and other guidelines in general published or otherwise communicated by the applicable Rating Agency (including, without limitation, to amend Schedule A or Schedule B thereto, and any related definitions);

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(a)(xx) and 8.3 of the Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(d) of the Indenture, the Trustee has received an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized and permitted by the Indenture, and that all conditions precedent to the execution of this Supplemental Indenture have been complied with; and

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

I. Amendment.

As of the date hereof, the definition of “Moody’s Outlook/Review Rules” set forth in Schedule A of the Indenture is hereby deleted in its entirety and replaced with the definition set forth below:

“Moody’s Outlook/Review Rules”: For any Collateral Asset that is placed on negative outlook or on review for upgrade or downgrade, the rating otherwise determined in accordance with the definition of Moody’s Default Probability Rating for purposes of calculating the Moody’s Weighted Average Rating Factor Test shall be adjusted as follows: (i) for any Collateral Asset that is placed on review for possible downgrade, such rating shall be adjusted downward one notch and (ii) for any Collateral Asset that is placed on review for possible upgrade, such rating shall be adjusted upward one notch.

II. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH SECURITY SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

III. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or facsimile) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any “electronic signature” as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act), and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

IV. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to all the same rights, protections, immunities and indemnities as set forth in the Transaction Documents.

V. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

VI. Execution, Delivery and Validity.

Each of the Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

VII. Amended and Restated Indenture.

This Supplemental Indenture may be incorporated into an Amended and Restated Indenture.

VIII. Binding Effect.

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

IX. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

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

EXECUTED AS A DEED BY

BETONY CLO 2, LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

BETONY CLO 2, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

INVESCO RR FUND L.P.,
as Collateral Manager

By: Invesco RR Associates LLC, as its general partner

By: Invesco Senior Secured Management, Inc., as its sole member

By: _____
Name:
Title: