



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

**Notice to Holders of Alinea CLO, Ltd.
and, as applicable, Alinea CLO, LLC¹**

	CUSIP (Reg S)	CUSIP (144A)	ISIN (Reg S)	ISIN (144A)	Regulation S Common Code
Class A Notes	G01755AA8	016269AA0	USG01755AA88	US016269AA00	184673428
Class B Notes	G01755AB6	016269AB8	USG01755AB61	US016269AB82	184673401
Class C Notes	G01755AC4	016269AC6	USG01755AC45	US016269AC65	184673410
Class D Notes	G01755AD2	016269AD4	USG01755AD28	US016269AD49	184673452
Class E Notes	G01747AA5	016268AA2	USG01747AA55	US016268AA27	184673436
Class Y Notes	G01747AC1	016268AC8	USG01747AC12	US016268AC82	184673479
Subordinated Notes	G01747AB3	016268AB0	USG01747AB39	US016268AB00	184673444

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

Notice of Executed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of July 25, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Indenture*”), by and among Alinea CLO, Ltd. (the “*Issuer*”), Alinea CLO, LLC (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 (in such capacity, the “*Trustee*”) and (ii) that certain Notice of Proposed Supplemental Indenture, dated as of October 19, 2022. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice that the Issuers and Trustee have entered into the First Supplemental Indenture, dated as of November 30, 2022 (hereinafter referred to as the “*Supplemental Indenture*”). A copy of the Supplemental Indenture is attached hereto as Exhibit A.

The Trustee 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

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.

SCHEDULE A

Alinea CLO, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

With a copy to:

Maples and Calder (Cayman) LLP
P.O. Box 309, Ugland House
South Church Street
George Town
Grand Cayman, KY1-1104
Cayman Islands

Alinea CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpublisi@puglisiassoc.com

Invesco Senior Secured Management,
Inc.
225 Liberty Street
New York, New York 10281

U.S. Bank Trust Company, National
Association, as
Collateral Administrator

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

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

The Cayman Islands Stock Exchange
c/o Listing
PO Box 2408, Grand Cayman, KY1-
1105
Cayman Islands
Telephone no.: +1 (345) 945-6060
Facsimile no.: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

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

EXHIBIT A

[Executed Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

dated as of November 30, 2022

among

ALINEA CLO, LTD.,
as Issuer

ALINEA CLO, LLC,
as Co-Issuer

and

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

to

the
Indenture, dated as of July 25, 2018,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of November 30, 2022 (this "Supplemental Indenture"), among Alinea CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Alinea CLO, 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 (the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of July 25, 2018, among the Issuer, the Co-Issuer and the Trustee (the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xx) of the Indenture, the Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time may, with the consent of a Majority of the Controlling Class and subject to the other requirements of Article VIII, enter into one or more supplemental indentures 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 to the Indenture and any related definitions);

WHEREAS, the Issuers desire to enter into this Supplemental Indenture to amend the definition of "Moody's Outlook/Review Rules" in order to conform that definition to current Moody's ratings criteria;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, unless such requirement has been waived or otherwise deemed satisfied, the Trustee has delivered a copy of this Supplemental Indenture to the Holders of each Class of Notes, the Collateral Manager and each Rating Agency at least 20 Business Days prior to the execution hereof;

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

WHEREAS, the Issuers have determined that the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(xx) and 8.3 have been satisfied.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Issuers and the Trustee hereby agree as follows:

SECTION 1. Amendments to the Indenture.

The definition of "Moody's Outlook/Review Rules" set forth in Schedule A to the Indenture is hereby amended and restated in its entirety as follows:

"Moody's Outlook/Review Rules": For any Collateral Asset that is placed 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.

SECTION 2. Governing Law.

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

SECTION 3. Waiver of Jury Trial.

The parties hereto each hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this Supplemental Indenture, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the parties hereto. This provision is a material inducement for the parties hereto to enter into this Supplemental Indenture.

SECTION 4. 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 telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 5. 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. Except as provided in the Indenture, 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 the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

SECTION 6. 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.

SECTION 7. Execution, Delivery and Validity.

Each of the Issuers represents and warrants to the Trustee that (i) 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 and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been complied with.

SECTION 8. Binding Effect.

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

SECTION 9. 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.

SECTION 10. Limited Recourse; Non-Petition.

The terms of Section 2.7(i), Section 5.4(d) and Section 13.1 of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

EXECUTED as a DEED by
ALINEA CLO, LTD.,
as Issuer

By: Margot O'Carroll
Name: Margot O'Carroll
Title: Director

ALINEA CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

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

EXECUTED as a DEED by
ALINEA CLO, LTD.,
as Issuer

By: _____
Name:
Title:

ALINEA CLO, LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

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

By: _____
Name:
Title:

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

EXECUTED as a DEED by
ALINEA CLO, LTD.,
as Issuer

By: _____
Name:
Title:

ALINEA CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: Elaine Mah
Name: Elaine Mah
Title: Senior Vice President

AGREED AND CONSENTED TO:

INVESCO SENIOR SECURED MANAGEMENT, INC.,
as Collateral Manager

By: lan Gilbertson

Name:

Title: