

**CONSENT MATERIAL**

**INVESCO CLO 2021-2, LTD.  
INVESCO CLO 2021-2, LLC**

**NOTICE OF SECOND EXTENSION OF DEADLINE TO CONSENT TO PROPOSED  
SECOND SUPPLEMENTAL INDENTURE**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

July 16, 2025

To: The Holders of Notes as of May 29, 2025 (the “Notice Record Date”) described as follows:

	<b>CUSIP (Reg S) *</b>	<b>CUSIP (144A)*</b>	<b>ISIN (Reg S)*</b>	<b>ISIN (144A)*</b>
Class A Notes .....	G64470 AA8	46149M AA4	USG64470AA80	US46149MAA45
Class B Notes .....	G64470 AC4	46149M AC0	USG64470AC47	US46149MAC01
Class C Notes .....	G64470 AD2	46149M AD8	USG64470AD20	US46149MAD83
Class D Notes .....	G64470 AE0	46149M AE6	USG64470AE03	US46149MAE66
Class E Notes .....	G64464 AA1	46091A AA8	USG64464AA13	US46091AAA88
Class Y Notes .....	G64464 AC7	46091A AC4	USG64464AC78	US46091AAC45
Subordinated Notes .....	G64464 AB9	46091A AB6	USG64464AB95	US46091AAB61

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain (i) Indenture dated as of June 17, 2021 (as supplemented by that certain First Supplemental Indenture dated as of July 10, 2023, and as may be further amended, modified or supplemented from time to time, the “Indenture”) among Invesco CLO 2021-2, Ltd., as Issuer (the “Issuer”), Invesco CLO 2021-2 LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”), (ii) Notice of Proposed Second Supplemental Indenture and Request for Consent dated May 29, 2025 (the “Original Notice”), a copy of which is attached as **Annex 1** hereto and (iii) Notice of Extension of Deadline to Consent to Proposed Second Supplemental Indenture dated July 1, 2025 (the “First Extension”).

\* No representation is made as to the correctness of the CUSIP or ISIN numbers either printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Please be advised that the deadline to complete the consent ballot attached as Exhibit B to the Original Notice (the “Consent Ballot”) has been further extended from the First Extension date of July 15, 2025 to July 25, 2025. As such, all references in the Consent Ballot, as modified by the First Extension, to July 15, 2025 shall be deemed to mean July 25, 2025.

Holders who have not yet submitted a Consent Ballot and that wish to submit a consent ballot to the Proposed Second Supplemental Indenture are requested to complete a Consent Ballot and return the same to the Trustee by 5:00 pm (ET) on July 25, 2025, at the address set forth in the Consent Ballot. **Holders who have already submitted a Consent Ballot pursuant to the Original Notice do not need to take any further action to consent or object to the Proposed Second Supplemental Indenture unless such Holder intends to change an objection to an affirmative consent.** Affirmative consents to the Proposed Second Supplemental Indenture are irrevocable upon receipt.

The Notice Record Date for determining the Holders entitled to receive this Notice of Extension of Deadline to Consent to Proposed Second Supplemental Indenture (this “Notice”) shall be May 29, 2025. Upon the execution and delivery of the attached Consent Ballot, the Consent Ballot may be relied upon by the Trustee.

**PLEASE NOTE THAT THE ISSUER MAY EFFECT THE PROPOSED SECOND SUPPLEMENTAL INDENTURE PRIOR TO July 25, 2025 IF HOLDERS OF A MAJORITY OF THE CLASS A NOTES PROVIDE AFFIRMATIVE CONSENT TO THE PROPOSED SECOND SUPPLEMENTAL INDENTURE PRIOR TO July 25, 2025.**

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SECOND SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SECOND SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

If you have any questions regarding this notice, please contact Noble Kallukuzhy at (713) 483-6609 or at noble.kallukuzhy@bny.com.

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

**SCHEDULE I**  
Additional Addressees

**Issuer:**

Invesco CLO 2021-2, Ltd.  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1102 Cayman Islands  
Attention: The Directors,  
E-mail: [cayman@maples.com](mailto:cayman@maples.com)

**Co-Issuer:**

Invesco CLO 2021-2, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, DE 19711  
Attention: Donald J. Puglisi  
Email: [dpuglisi@puglisiassoc.com](mailto:dpuglisi@puglisiassoc.com)

**Collateral Manager:**

Invesco CLO Equity Fund 3 L.P.  
225 Liberty Street  
New York, NY 10281  
Attention: Ian Gilbertson  
Email: [ian.gilbertson@invesco.com](mailto:ian.gilbertson@invesco.com)

**Rating Agency:**

Moody's Investors Service, Inc.  
[cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com)

**Cayman Island Stock Exchange:**

Listing  
P.O. Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Email: [listing@csx.ky](mailto:listing@csx.ky) and [csx@csx.ky](mailto:csx@csx.ky)

**DTC, Euroclear & Clearstream (if applicable):**

Submit to DTC's Legal Notice System (LENS) via the Issuer Agent Portal (IAP) at <https://issueragentservices.dtcc.com/>

and send to:  
[voluntaryreorgannouncements@dtcc.com](mailto:voluntaryreorgannouncements@dtcc.com)  
[eb.ca@euroclear.com](mailto:eb.ca@euroclear.com)  
[ca\\_general.events@clearstream.com](mailto:ca_general.events@clearstream.com)

**Collateral Administrator/Information Agent:**

[InvescoCLO2021-2Ltd@bny.com](mailto:InvescoCLO2021-2Ltd@bny.com)

**ANNEX 1**

**COPY OF ORIGINAL NOTICE**



The Bank of New York Mellon Trust Company, National Association

**CONSENT MATERIAL**

**INVESCO CLO 2021-2, LTD.  
INVESCO CLO 2021-2, LLC**

**NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE AND REQUEST FOR CONSENT**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

May 29, 2025

To: The Holders of Notes as of May 29, 2025 (the “Notice Record Date”) described as follows:

	<b>CUSIP (Reg S) *</b>	<b>CUSIP (144A)*</b>	<b>ISIN (Reg S)*</b>	<b>ISIN (144A)*</b>
Class A Notes .....	G64470 AA8	46149M AA4	USG64470AA80	US46149MAA45
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Class D Notes .....	G64470 AE0	46149M AE6	USG64470AE03	US46149MAE66
Class E Notes .....	G64464 AA1	46091A AA8	USG64464AA13	US46091AAA88
Class Y Notes .....	G64464 AC7	46091A AC4	USG64464AC78	US46091AAC45
Subordinated Notes .....	G64464 AB9	46091A AB6	USG64464AB95	US46091AAB61

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of June 17, 2021 (as supplemented by that certain First Supplemental Indenture dated as of July 10, 2023, and as may be further amended, modified or supplemented from time to time, the “Indenture”) among Invesco CLO 2021-2, Ltd., as Issuer (the “Issuer”), Invesco CLO 2021-2 LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture to be entered into pursuant to Section 8.1(a)(xx) of the

\* No representation is made as to the correctness of the CUSIP or ISIN numbers either printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Indenture (the “Second Supplemental Indenture”), which will supplement the Indenture according to its terms and which will be executed by the Co-Issuers and the Trustee, with the consent of the Collateral Manager and a Majority of the Controlling Class, upon satisfaction of all conditions precedent set forth in the Indenture and the Second Supplemental Indenture. A copy of the proposed Second Supplemental Indenture is attached hereto as Exhibit A.

The Issuer has determined that the consent of the Holders of a Majority of the Class A Notes, as the Controlling Class, is required for the execution of the proposed Second Supplemental Indenture. Holders of the Class A Notes as of the Notice Record Date that wish to consent to the proposed Second Supplemental Indenture are requested to complete the consent attached as Exhibit B hereto (the “Consent”) and return the same to the Trustee by 5:00 pm (CST) on June 27, 2025, at the address and e-mail address set forth in the Consent. Affirmative consents in favor of the Second Supplemental Indenture are irrevocable upon receipt.

The Notice Record Date for determining the Holders entitled to receive this Notice of Proposed Second Supplemental Indenture and Request for Consent (this “Notice”) shall be May 29, 2025. Upon the execution and delivery of the attached Consent, the Consent may be relied upon by the Trustee.

The Second Supplemental Indenture shall not become effective until the execution and delivery of the Second Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture. Please note that the Co-Issuers and the Trustee will enter into the Second Supplemental Indenture no earlier than twenty (20) Business Days after this notice is given (which is the date of mailing).

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SECOND SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SECOND SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

If you have any questions regarding this notice, please contact Noble Kallukuzhy at (713) 483-6609 or at noble.kallukuzhy@bny.com.

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

**SCHEDULE I**  
Additional Addressees

**Issuer:**

Invesco CLO 2021-2, Ltd.  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1102 Cayman Islands  
Attention: The Directors,  
E-mail: [cayman@maples.com](mailto:cayman@maples.com)

**Co-Issuer:**

Invesco CLO 2021-2, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, DE 19711  
Attention: Donald J. Puglisi  
Email: [dpuglisi@puglisiassoc.com](mailto:dpuglisi@puglisiassoc.com)

**Collateral Manager:**

Invesco CLO Equity Fund 3 L.P.  
225 Liberty Street  
New York, NY 10281  
Attention: Ian Gilbertson  
Email: [ian.gilbertson@invesco.com](mailto:ian.gilbertson@invesco.com)

**Rating Agency:**

Moody's Investors Service, Inc.  
[cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com)

**Cayman Island Stock Exchange:**

Listing  
P.O. Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Email: [listing@csx.ky](mailto:listing@csx.ky) and [csx@csx.ky](mailto:csx@csx.ky)

**DTC, Euroclear & Clearstream (if applicable):**

Submit to DTC's Legal Notice System (LENS) via the Issuer Agent Portal (IAP) at <https://issueragentservices.dtcc.com/>

and send to:  
[voluntaryreorgannouncements@dtcc.com](mailto:voluntaryreorgannouncements@dtcc.com)  
[eb.ca@euroclear.com](mailto:eb.ca@euroclear.com)  
[ca\\_general.events@clearstream.com](mailto:ca_general.events@clearstream.com)

**Collateral Administrator/Information Agent:**

[InvescoCLO2021-2Ltd@bny.com](mailto:InvescoCLO2021-2Ltd@bny.com)

**EXHIBIT A**

**PROPOSED SECOND SUPPLEMENTAL INDENTURE**

## SECOND SUPPLEMENTAL INDENTURE

This **SECOND SUPPLEMENTAL INDENTURE** (this “**Supplemental Indenture**”) is dated as of June [30], 2025, by and between:

- (1) **INVESCO CLO 2021-2, LTD.** (the “**Issuer**”);
- (2) **INVESCO CLO 2021-2, LLC** (the “**Co-Issuer**”, and together with the Issuer, the “**Co-Issuers**”); and
- (3) **The Bank of New York Mellon Trust Company, National Association**, as Trustee (the “**Trustee**”).

Reference is hereby made to the indenture dated as of June 17, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “**Indenture**”), among the Co-Issuers and the Trustee.

WHEREAS, pursuant to Section 8.1(a)(xx) of the Indenture, the Co-Issuers, when authorized by Resolutions, and the Trustee may enter into one or more supplemental indentures, subject to the consent of a Majority of the Controlling Class, to conform to ratings criteria, methodology and other guidelines in general published or otherwise communicated by the Rating Agency (including, without limitation, to amend Schedule A of the Indenture);

WHEREAS, pursuant to Section 8.1(a)(xx) of the Indenture at least a Majority of the Controlling Class has consented to this Supplemental Indenture to conform to ratings criteria, methodology and other guidelines in general published or otherwise communicated by the Rating Agency;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, at the cost of the Issuer, notice of this Supplemental Indenture was provided to each Holder of each Class of the Notes, the Collateral Manager and each Rating Agency, at least 20 Business Days prior to the execution of this Supplemental Indenture;

WHEREAS, the conditions set forth in the Indenture for entry into this Supplemental Indenture pursuant to Sections 8.1(a)(xx), 8.3(b) and 8.3(d) have been satisfied.

NOW, THEREFORE, in consideration of the foregoing premises, the terms and conditions stated herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereby agree as follows:

1. Amendments to the Indenture. Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth below.

The definition of “S&P Rating” is amended and restated as follows:

"S&P Rating": With respect to any Collateral Asset, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to any Collateral Asset (other than a Current Pay Asset):

(i) (A) if there is an issuer credit rating of the issuer of such Collateral Asset by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Asset pursuant to a form of guaranty meeting S&P's then current criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Assets of such issuer held by the Issuer, provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (B) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Asset shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Asset shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Asset shall be one sub-category above such rating;

(ii) with respect to any Collateral Asset that is a DIP Collateral Asset, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P, or if such DIP Collateral Asset was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that (x) such rating was assigned thereto within the immediately preceding 12-month period and (y) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Asset that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such Collateral Asset, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due; provided further that if any such DIP Collateral Asset is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, until such DIP Collateral Asset is assigned an S&P credit rating the S&P Rating of such Collateral Asset will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Asset and (2) "CCC-" following such 90 day period; or

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a)(iii)(A) through (a)(iii)(C) below:

(A) if an obligation of the issuer is not a DIP Collateral Asset and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating except that the S&P Rating of

such obligation will be ~~(1) one sub-category below~~ the S&P equivalent of the Moody's Rating ~~if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower~~; provided that the Aggregate Principal Balance of the Collateral Assets that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (A) may not exceed 10.0% of the Collateral Principal Balance;

(B) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Asset shall, prior to or within 30 days after the acquisition of such Collateral Asset, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that (1) if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Asset shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; (2) if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Asset shall have (I) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Asset and (II) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Asset shall be "CCC-"; (3) if the Collateral Asset has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Asset, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; (4) the S&P Rating may not be determined pursuant to this clause (a)(iii)(B) if the Collateral Asset is a DIP Collateral Asset; (5) such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Asset shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with the Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Asset until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Asset; (6) such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with the Indenture) on each 12-month anniversary thereafter; and (7) except to the extent doing so is restricted or prohibited by confidentiality obligations, the Issuer will, following receipt of notification from the Collateral Manager,

promptly notify S&P of any material event with respect to any such Collateral Asset if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "~~What Are Credit Estimates And How Do They Differ From Ratings?~~" dated April 2011 "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time); and

(C) with respect to a Collateral Asset that is not a Defaulted Asset, the S&P Rating of such Collateral Asset will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (1) in connection with such an election by the Issuer, the Collateral Manager on behalf of the Issuer shall, prior to or within 30 days after the acquisition of such Collateral Asset, submit all available Information in respect of such Collateral Asset to S&P, (2) neither the issuer of such Collateral Asset nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (3) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Asset are current and the Collateral Manager reasonably expects them to remain current and (4) except to the extent doing so is restricted or prohibited by confidentiality obligations, the Issuer will, following receipt of notification from the Collateral Manager, promptly notify S&P of any material event with respect to any such Collateral Asset if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "~~What Are Credit Estimates And How Do They Differ From Ratings?~~" dated April 2011 "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time); or

(iv) with respect to a DIP Collateral Asset, if the S&P Rating of such DIP Collateral Asset cannot be determined pursuant to clause (a)(ii) above, the S&P Rating of such DIP Collateral Asset will be "CCC-"; and

(b) with respect to a Current Pay Asset, the higher of (a) such obligation's issue rating and (b) "CCC";

provided that, for purposes of the determination of the S&P Rating (or Moody's, in the case of an S&P Rating pursuant to clause (iii)(A) above), (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P (or Moody's, in the case of an S&P Rating pursuant to clause (iii)(A) above) to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating; provided further that, for purposes of the determination of the S&P Rating, if (x) the issuer or obligor of any Collateral Asset was a debtor under Chapter 11, during which time such issuer, obligor or

Selling Institution, as applicable, or any of its obligations (including any Collateral Asset) either had an S&P rating of "SD" or "CC" or lower from S&P or had an S&P rating that was withdrawn by S&P and (y) such issuer, obligor or Selling Institution, as applicable, is no longer a debtor under Chapter 11, then, notwithstanding the fact that such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Asset) continues to have an S&P rating of "SD" or "CC" or lower from S&P (or, in the case of any withdrawal, continues to have no S&P rating), the S&P Rating for any such obligation (including any Collateral Asset), issuer, obligor or Selling Institution, as applicable, shall be deemed to be "CCC-", so long as S&P has not taken any rating action with respect thereto since the date on which the issuer, obligor or Selling Institution, as applicable, ceased to be a debtor under Chapter 11.

2. Reference to and Effect on the Transaction Documents. All capitalized terms used but not defined herein shall have the meaning given to them in the Indenture. Upon the execution and delivery of this Supplemental Indenture, each reference to the Indenture in the Transaction Documents shall mean and be a reference to the Indenture as amended hereby.
3. Counterparts. This Supplemental Indenture may be executed in any number of counterparts (including by electronic transmission), 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. Any signature (including, without limitation, any electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Supplemental Indenture, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Supplemental Indenture. Each party hereto represents and warrants to the other parties hereto that (i) it has the corporate or other applicable entity capacity and authority to execute this Supplemental Indenture (and any other documents to be delivered in connection therewith) through electronic means, (ii) any electronic signatures of such party appearing on this Supplemental Indenture (or such other documents) shall be treated in the same way as handwritten signatures for the purposes of validity, enforceability and admissibility of this Supplemental Indenture (or any such other document) and (iii) the execution of this Supplemental Indenture (or any such other document) by such party through such electronic means is not restricted by, and does not contravene, such party's constitutive documents or applicable law. 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.
4. Limited Recourse; Non-Petition; Jurisdiction; Waiver of Trial by Jury; Confidentiality. The parties hereto agree to the provisions set forth in Sections 2.7(i), 5.4(d), 14.10, 14.12,

14.14, respectively, in the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

5. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
6. Concerning the Trustee. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-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 all of the Trustee's rights, protections, immunities and indemnities set forth in the Indenture.
7. Execution, Delivery and Validity. Each of the Co-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, and that this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent to the execution, delivery and effectiveness of this Supplemental Indenture as set forth in the Indenture have been satisfied.
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.
9. 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.
10. Direction to the Trustee and Collateral Administrator. Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and directs the Collateral Administrator to acknowledge this Supplemental Indenture and acknowledges and agrees that the Trustee and the Collateral Administrator will be fully protected in relying upon the foregoing directions and hereby releases the Trustee, the Collateral Administrator and their respective officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such directions.

[Signature pages follow]

**IN WITNESS WHEREOF**, this Supplemental Indenture has been executed and consented by the parties hereto as of the date above first written.

**INVESCO CLO 2021-2, LTD.**

as Issuer

By: \_\_\_\_\_

Name:

Title:

**INVESCO CLO 2021-2, LLC**  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

**THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION**  
as Trustee

By: \_\_\_\_\_

Name:

Title:

**Acknowledged by:**

**INVESCO CLO EQUITY FUND 3 L.P.**

as Collateral Manager

By: \_\_\_\_\_

Name:

Title:

**THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION**

as Collateral Administrator

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT B**  
**CONSENT**

**INVESCO CLO 2021-2, LTD.**  
**INVESCO CLO 2021-2, LLC**

Class A Notes	G64470 AA8	46149M AA4	USG64470AA80	US46149MAA45
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**PLEASE RETURN THIS CONSENT BY MAIL AND EMAIL *BY 5:00 PM (CST) ON June 27, 2025* TO THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION AT THE ADDRESS AND EMAIL BELOW:**

The Bank of New York Mellon Trust Company, National Association, as Trustee  
601 Travis Street, 16th Floor  
Houston, Texas 77002  
Attention: Global Corporate Trust – Bardot CLO, Ltd.  
Email: noble.kallukuzhy@bny.com

Reference is made to (i) Indenture dated as of June 17, 2021 (as supplemented by that certain First Supplemental Indenture dated as of July 10, 2023, and as may be further amended, modified or supplemented from time to time, the “Indenture”) among Invesco CLO 2021-2, Ltd., as Issuer (the “Issuer”), Invesco CLO 2021-2 LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”) and (ii) that certain Notice of Proposed Second Supplemental Indenture and Request for Consent dated as of May 29, 2025 (the “Notice”). Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture and Notice.

This is to certify that the Person identified below on Addendum I was a Holder of the Outstanding Amount of the Class of Notes as specified below as of the Notice Record Date (May 29, 2025) and that it has the full power and authority to execute and deliver this consent (the “Consent”) and has reviewed and understands the Notice and the terms of the Consent. The undersigned acknowledges and agrees that an affirmative consent to the execution of the Second Supplemental Indenture will be irrevocable and will bind all subsequent holders and assigns.

IN ADDITION TO SIGNING AND COMPLETING THIS CONSENT AND COMPLETING THE PROOF OF OWNERSHIP FORM ATTACHED HERETO AS ADDENDUM 1, PLEASE CLEARLY INSERT THE ORIGINAL AND CURRENT AGGREGATE OUTSTANDING AMOUNT OF THE CLASS OF NOTES THAT YOU HOLD AND/OR ARE AUTHORIZED TO VOTE.

CLASS OF NOTES HELD: Class A Notes \_\_\_\_\_

ORIGINAL AGGREGATE OUTSTANDING AMOUNT OF CLASS OF NOTES HELD: \_\_\_\_\_

CURRENT AGGREGATE OUTSTANDING

AMOUNT OF CLASS OF NOTES HELD: \_\_\_\_\_

The undersigned Holder as of the Notice Record Date (May 29, 2025) hereby (please check one box only):

- CONSENTS to the execution of the Second Supplemental Indenture.**
- DOES NOT CONSENT to the execution of the Second Supplemental Indenture.**

**NAME OF HOLDER:** \_\_\_\_\_  
(Print Name of Entity)<sup>1</sup>

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**AFFIRMATIVE CONSENTS IN FAVOR OF THE SECOND SUPPLEMENTAL INDENTURE ARE IRREVOCABLE UPON RECEIPT AND WILL BE BINDING ON ANY SUBSEQUENT HOLDERS AND ASSIGNS.**

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<sup>1</sup> In the case of book-entry Notes held through the Depository Trust Company (“DTC”), the name inserted must be the Direct Participant’s name as it appears in the securities listing position furnished to the Trustee by DTC. In the case of Notes held in physical definitive form, the name inserted must be exactly the same as the name which appears on the form of any such Notes.

**ADDENDUM 1**

**INVESCO CLO 2021-2, LTD.  
INVESCO CLO 2021-2, LLC**

**PROOF OF OWNERSHIP**

Registered Holder\*: \_\_\_\_\_

Signature of Registered Holder\*: \_\_\_\_\_

Registered Holder\* Contact Name: \_\_\_\_\_

Registered Holder\* Telephone Number: \_\_\_\_\_

Registered Holder\* Email Address: \_\_\_\_\_

Underlying Beneficial Owner:  
*(optional if held by Custodian or Nominee)* \_\_\_\_\_

Beneficial Owner Contact Name *(optional)*: \_\_\_\_\_

Beneficial Owner Telephone Number *(optional)*: \_\_\_\_\_

Beneficial Owner Email Address *(optional)*: \_\_\_\_\_

DTC Participant Number *(if applicable)*: \_\_\_\_\_

Class of Notes Held: Class A \_\_\_\_\_

CUSIP/ISIN/Common Code number: \_\_\_\_\_

Holding: \_\_\_\_\_  
*(Original Aggregate Outstanding Amount)*

\_\_\_\_\_  
*(Current Aggregate Outstanding Amount)*

Notary or Screen Shot Required: \_\_\_\_\_

Date: \_\_\_\_\_

\* For DTC positions, "Registered Holder" refers to the DTC Participant, Custodian or Nominee