



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)
Class A-1 Notes	08763Q AA0	US08763QAA04	G1225M AA9	USG1225MAA92
Class A-2 Notes	08763Q AC6	US08763QAC69	G1225M AB7	USG1225MAB75
Class B Notes	08763Q AE2	US08763QAE26	G1225M AC5	USG1225MAC58
Class C Notes	08763Q AG7	US08763QAG73	G1225M AD3	USG1225MAD32
Class D Notes	08763R AC4	US08763RAC43	G1225N AB5	USG1225NAB58
Subordinated Notes	08763R AA8	US08763RAA86	G1225N AA7	USG1225NAA75

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

Notice of Optional Redemption

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of June 27, 2018 (as amended by that certain Supplemental Indenture, dated as of July 28, 2022, the Notice of Determining Person Notice of Benchmark Replacement, dated as of June 1, 2023, and as may be further 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.

The Trustee hereby provides notice that the Issuer has informed the Trustee that a Majority of the Subordinated Notes (with the consent of the Collateral Manager) have directed the Co-Issuers to effect an Optional Redemption of the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes in whole (collectively, the “*Redeemed Notes*”) in accordance with Section 9.1(b) of the Indenture. At the direction of the Co-Issuers, the Trustee hereby provides notice pursuant to Section 9.2(a) of the Indenture of an Optional Redemption of the Redeemed Notes as follows:

- i) The Optional Redemption Date will be September 5, 2025.

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.

- ii) The Aggregate Outstanding Amount and Redemption Prices of the Redeemed Notes are as follows:

Class of Notes	Aggregate Outstanding	Redemption Price
Class A-1 Notes	\$92,949,550.34	\$93,489,453.20
Class A-2 Notes	\$55,000,000.00	\$55,348,865.14
Class B Notes	\$25,000,000.00	\$25,164,998.67
Class C Notes	\$30,000,000.00	\$30,230,373.41
Class D Notes	\$25,000,000.00	\$25,262,637.56

- iii) All of the Redeemed Notes are to be redeemed in full and interest on such Redeemed Notes will cease to accrue on the Optional Redemption Date.
- iv) Any Redeemed Notes that are Certificated Notes to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank Trust Company, National Association
 111 Fillmore Ave E
 St. Paul, MN 55107-1402
 Attention: Bondholder Services – EP-MN-WS2N – Betony CLO 2, Ltd.

- v) For the avoidance of doubt, none of the Subordinated Notes are being redeemed on the Optional Redemption Date.

Please note that this Optional Redemption may be canceled by the Issuer upon receipt by the Trustee and the Collateral Manager of a written direction of a Majority of the Subordinated Notes or a direction of the Collateral Manager in accordance with Section 9.2(b) of the Indenture, and notice of such cancellation may not be sent to Holders prior to the Optional Redemption Date. In addition, please note that the completion of an Optional Redemption is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, an Optional Redemption 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: Shuntá Cerf, U.S. Bank Trust Company, National Association, Global Corporate Trust – Betony CLO 2, Ltd., 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone: (346) 542-4095, or via email at Invescoteam@usbank.com.

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

August 28, 2025

SCHEDULE A

Betony CLO 2, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
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

U.S. Bank Trust Company, National Association
as Information Agent
Email: betonyclo217g5@usbank.com

redemptionnotification@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
<https://issueragentservices.dtcc.com/>