



The Bank of New York Mellon Trust Company, National Association

**INVESCO CLO 2022-1, LTD.
INVESCO CLO 2022-1, LLC**

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE SECURITIES. 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 SECURITIES IN A TIMELY MANNER.

September 18, 2026

To: The Holders of the Securities described as follows:

Subject Securities	CUSIP* Reg S	CUSIP* Rule 144A	ISIN* Reg S	ISIN* Rule 144A
Class A Notes	G6450PAA7	460988AA6	USG6450PAA78	US460988AA67
Class B Notes	G6450PAB5	460988AC2	USG6450PAB51	US460988AC24
Class C Notes	G6450PAC3	460988AE8	USG6450PAC35	US460988AE89
Class D Notes	G6450PAD1	460988AG3	USG6450PAD18	US460988AG38
Class E Notes	G64917AA8	46091GAA5	USG64917AA81	US46091GAA58
Class Y Notes	G64917AC4	46091GAE7	USG64917AC48	US46091GAE70
Subordinated Notes	G64917AB6	46091GAC1	USG64917AB64	US46091GAC15

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of March 9, 2022 (as supplemented by that certain First Supplemental Indenture, dated as of September 23, 2025, as may be further amended, modified or supplemented from time to time, the “Indenture”), among Invesco CLO 2022-1, Ltd., as Issuer (the “Issuer”), Invesco CLO 2022-1, 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.

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

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)(v), Section 8.1(a)(xxii), Section 8.1(a)(xxiv) and Section 8.1(a)(xxviii) of the Indenture (the “Second Supplemental Indenture”), which will supplement the Indenture according to its terms. A copy of the proposed Second Supplemental Indenture is attached hereto as **Exhibit A**.

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 and the Second Supplemental Indenture. Please note that the Co-Issuers and the Trustee will enter into the Second Supplemental Indenture no earlier than five (5) Business Days after this notice is given (which is the date of mailing).

PLEASE NOTE THAT THE ATTACHED SECOND SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE REDEEMED NOTES (AS DEFINED IN THE SECOND SUPPLEMENTAL INDENTURE).

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE SECURITIES 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 Nicola Armstrong at nicola.armstrong@bny.com.

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

SCHEDULE I

Additional Addressees

Issuer:

Invesco CLO 2022-1, Ltd.
P.O. Box 536
13-14 Esplanade
St. Helier
Jersey, JE4 5UR
Attention: The Directors
Email: ags-je-clo@global-ags.com

Appleby (Cayman) Ltd.
71 Fort Street
Grand Cayman KY1-1104
Cayman Islands

Co-Issuer:

Invesco CLO 2022-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Attn: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Collateral Administrator/Information

Agent:

InvescoCLO2022-1Ltd17g5@bny.com

Cayman Islands Stock Exchange:

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

Collateral Manager:

Invesco Senior Secured Management, Inc.
225 Liberty Street
New York, NY 10281
Attn: Ian Gilbertson
Email: ian.gilbertson@invesco.com

Rating Agencies:

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

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
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

PROPOSED SECOND SUPPLEMENTAL INDENTURE

Subject to completion and amendment, dated September 18, 2026

SECOND SUPPLEMENTAL INDENTURE

dated as of September 25, 2026

among

**INVESCO CLO 2022-1, LTD.,
as Issuer**

**INVESCO CLO 2022-1, LLC,
as Co-Issuer**

and

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

to

the Indenture, dated as of March 9, 2022, among the Issuer, the Co-Issuer and the Trustee.

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of September 25, 2026 (this "**Second Supplemental Indenture**"), among Invesco CLO 2022-1, Ltd., a private company limited by shares incorporated under the laws of Jersey (the "**Issuer**"), Invesco CLO 2022-1, LLC, a limited liability company organized under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**") and The Bank of New York Mellon Trust Company, National Association, a national banking association, as trustee (in such capacity, the "**Trustee**") is entered into pursuant to the terms of the Indenture, dated as of March 9, 2022 (as amended by the First Supplemental Indenture, dated as of September 23, 2025, and as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Indenture**"), in each case among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Second Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 9.4(a) of the Indenture, the Required Redemption Direction from the Holders of at least a Majority of the Subordinated Notes (with the prior written consent of the Collateral Manager) has been delivered to the Issuer, the Trustee, the Rating Agency and the Collateral Manager to effect a Refinancing Redemption of certain Classes of Secured Notes (the "**Refinancing**");

WHEREAS, pursuant to Section 8.1(a)(v) of the Indenture, without the consent of the Holders of any Class, each of the Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures to provide for or facilitate a Refinancing Redemption to the extent permitted by the Indenture prior to the supplemental indenture;

WHEREAS, pursuant to Section 8.1(a)(xxii) of the Indenture, subject to the consent of a Majority of the Controlling Class, the Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures to correct any ambiguities, errors, defects or inconsistencies in the Indenture or between any provision of the Indenture and the Offering Circular;

WHEREAS, pursuant to Section 8.1(a)(xxiv) of the Indenture, with the prior written consent of a Majority of the Subordinated Notes, the Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures in connection with a Refinancing Redemption to establish a non-call period for a Refinancing Obligation;

WHEREAS, pursuant to Section 8.1(a)(xxviii) of the Indenture, with the prior written consent of a Majority of the Subordinated Notes, the Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures to amend, modify or otherwise accommodate changes to the Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government, the United Kingdom or the European Union that are applicable to the Notes or the transactions contemplated by the Indenture, including without limitation any rules or regulations adopted pursuant to the U.S. Risk Retention Rules or the EU/UK Risk Retention Requirements

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has provided to each Holder of each Class of the Notes, the Collateral Manager and the Rating Agency a copy of this Second Supplemental Indenture at least five Business Days prior to the execution thereof;

WHEREAS, all of the Outstanding Class A Notes, Class B Notes and Class C Notes issued on March 9, 2022 (such Notes, the "**Redeemed Notes**") are being redeemed simultaneously with the execution of this Second Supplemental Indenture by the Issuers and the Trustee;

WHEREAS, the Issuers will issue Class A-R Notes, Class B-R Notes and Class C-R Notes (the "**First Refinancing Notes**") on the First Refinancing Date (as defined below);

WHEREAS, the Class D Notes, the Class E Notes, the Class Y Notes and the Subordinated Notes shall remain Outstanding following the First Refinancing Date;

WHEREAS, the conditions set forth in the Indenture for Refinancing Redemption pursuant to Section 9.4 of the Indenture have been satisfied;

WHEREAS, pursuant to the terms of this Second Supplemental Indenture, with respect to each purchaser of a First Refinancing Note, such purchaser's payment for such First Refinancing Note will confirm such purchaser's agreement to the amendments to the Indenture set forth in this Second Supplemental Indenture and to the execution of this Second Supplemental Indenture by the Issuers and the Trustee;

WHEREAS, a Majority of the Subordinated Notes and the Collateral Manager have consented to the Refinancing Redemption and the amendments to the Indenture effected hereby; and

WHEREAS, the conditions to entry into this Second Supplemental Indenture pursuant to Article VIII and Article IX of the Indenture 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. Terms of the First Refinancing Notes and Amendments to the Indenture

(a) The Issuers shall issue the First Refinancing Notes, the proceeds of which shall be used to redeem the corresponding Class of Redeemed Notes, having the Class designations, initial principal amounts and other characteristics as follows, and on and after the First Refinancing Date, the following rows shall replace the rows in the Indenture related to the corresponding Classes of Redeemed Notes:

First Refinancing Notes

Class	Designations	Priority Level	Principal Balance (U.S.\$)	Interest Rate ⁽¹⁾	Expected Initial Ratings (Moody's)	ERISA Restricted Securities	Pari Passu Class
"Class A-R Notes"	Senior Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes	First	\$384,000,000	Reference Rate plus 0.98%	Aaa (sf)	No	None
"Class B-R Notes"	Senior Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes	Second	\$72,000,000	Reference Rate plus 1.45%	Aa1 (sf)	No	None
"Class C-R Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes	Third	\$30,000,000	Reference Rate plus 1.75%	A2 (sf)	No	None

- (1) The initial Reference Rate of the First Refinancing Notes will be Term SOFR. For the first Interest Accrual Period following the First Refinancing Date, the Reference Rate for the First Refinancing Notes will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available (rounded to the nearest 0.00001%). The spread over the Reference Rate applicable with respect to any Re-Priceable Class (or, in the case of any Class of Fixed Rate Notes that is a Re-Priceable Class, the Interest Rate applicable thereto) may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in this Indenture. The Interest Rate of any Re-Priced Class, after giving effect to the Re-Pricing, will be the Re-Pricing Rate.

(b) The issuance date of the First Refinancing Notes and the Redemption Date of the Redeemed Notes shall be September 25, 2026 (the "First Refinancing Date"). Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2026. For the avoidance of doubt, an Interest Determination Date shall occur for the First Refinancing Notes on the date occurring on the second U.S. Government Securities Business Day preceding the date hereof.

SECTION 2. Application of Funds; Issuance and Authentication of First Refinancing Notes; Cancellation of Redeemed Notes

(a) The Issuers hereby direct the Trustee to deposit in the Principal Collection Subaccount or Payment Account (as further provided in the flow of funds to be provided to the Trustee) the proceeds of the First Refinancing Notes received on the First Refinancing Date and to apply such amounts, together with any Available Interest Proceeds and any other amounts available for such purpose under the Indenture (in each case, as identified by the Collateral Manager), to pay the Redemption Prices of the Redeemed Notes and the Refinancing Expenses to be paid on the Refinancing Redemption Date, in each case, as directed by the Collateral Manager and in accordance with the Priority of Redemption Payments in the Indenture. For the avoidance of doubt, (i) the Interest Accrual Period for the Redeemed Notes shall end on the Business Day preceding such date and (ii) no Payment Date Report shall be required on the First Refinancing Date.

(b) The First Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Issuers Regarding Corporate Matters. An Officer's certificate of each of the Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Second Supplemental Indenture and, in the case of the Issuer only, the Refinancing Placement Agency Agreement and, in the case of each of the Issuers, issuance and delivery of the applicable First Refinancing Notes and the execution and authentication of each required Certificate, and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. Either (A) an Officer's certificate of each of the Issuers or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an opinion of counsel that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the performance by the Issuers of their obligations under the Second Supplemental Indenture and the Refinancing Placement Agency Agreement, except as may have been previously given, or (B) an opinion of counsel that no such authorization, approval or consent of any governmental body is required for the performance by the Issuers of their obligations under the Second Supplemental Indenture and the Refinancing Placement Agency Agreement except as may have been given.

(iii) Officers' Certificates of Issuers Regarding Indenture. An Officer's Certificate of each of the Issuers stating that, to the best of the signing Officer's knowledge, it is not in Default under the Indenture, as amended by this Second Supplemental Indenture, and that the issuance of the applicable First Refinancing Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Second Supplemental Indenture relating to the authentication and delivery of the First Refinancing Notes applied for by it have been complied with.

(iv) Opinions. Opinions of (a) Morgan, Lewis & Bockius LLP, special U.S. counsel to each of the Issuers, including an Opinion of Counsel stating that the execution of the Second Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been complied with, (b) Appleby (Jersey) LLP, Jersey counsel to the Issuer, and (c) Troutman Pepper Locke LLP, counsel to the Trustee, in each case, dated the First Refinancing Date.

(v) Rating Letter. An Officer's certificate of the Issuer certifying that it has received true and correct copies of letters delivered by the Rating Agency or other evidence from a Rating Agency assigning ratings no lower than the ratings specified for each Class of First Refinancing Notes Section 1(a) hereof.

(vi) Officer's Certificate of Collateral Manager. An Officer's Certificate of the Collateral Manager pursuant to Section 9.4(c) certifying that the Refinancing meets the requirements therefor in the Indenture.

(c) On the First Refinancing Date, all Global Notes representing the Redeemed Notes shall be deemed to be surrendered for cancellation and shall be deemed to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Additional Amendments to the Indenture

(a) Section 1.1 of the Indenture is hereby amended by inserting or deleting and replacing, as applicable, the following definitions in the appropriate alphabetical order:

"Class A Notes": (i) Prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes issued on the Closing Date and having the characteristics specified in the Term Sheet attached to the Indenture and (ii) on and after the First Refinancing Date, the Class A-R Notes.

"Class A-R Notes": The Class A-R Senior Secured Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 1(a) of the Second Supplemental Indenture.

"Class B Notes": (i) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date and having the characteristics specified in the Term Sheet attached to the Indenture and (ii) on and after the First Refinancing Date, the Class B-R Notes.

"Class B-R Notes": The Class B-R Senior Secured Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 1(a) of the Second Supplemental Indenture.

"Class C Notes": (i) Prior to the First Refinancing Date, the Class C Mezzanine Secured Floating Rate Notes issued on the Closing Date and having the characteristics specified in the Term Sheet attached to the Indenture and (ii) on and after the First Refinancing Date, the Class C-R Notes.

"Class C-R Notes": The Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 1(a) of the Second Supplemental Indenture.

"EU Investor Report" means the ongoing quarterly investor report required under Article 7(1)(e) of each of the EU Securitisation Regulation and any technical standards applicable thereto.

"EU Loan Report": means the ongoing quarterly portfolio level disclosure required under Article 7(1)(a) of the EU Securitisation Regulation and any technical standards applicable thereto.

"EU Significant Event Report" means a report required under Article 7(1)(g) of the EU Securitisation Regulation and any technical standards applicable thereto.

"EU Securitization Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017, as amended from time to time.

"EU Transparency Reports": Collectively, the EU Loan Reports, the EU Investor Reports and the EU Significant Event Reports.

"EU Transparency Requirements": The transparency requirements contained in Article 7 of the EU Securitization Regulation, as supplemented by any technical standards and official guidance related thereto, in each case, as amended, varied or substituted from time to time (including, without limitation, the EU Transparency Technical Standards.

"EU Transparency Technical Standards": The Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225.

"EU/UK Risk Retention Requirements": means (i) Article 6 of the EU Securitisation Regulation and (ii) paragraph (1)(d) of SECN 5.2.8R and paragraph 3(d) of Article 6 of Chapter 2 of the PRASR, together with any guidance published in relation thereto by the European Supervisory Authorities or the FCA or the PRA (or other applicable regulatory authority), as applicable, including any regulatory and/or implementing technical standards; *provided* that, any reference to the EU/UK Risk Retention Requirements shall be deemed to include any successor or replacement provisions of Article 6 of the EU/UK Securitisation Regulation included in any European Union or United Kingdom directive or regulation.

"EU/UK Securitization Regulation": The EU Securitization Regulation and the UK Securitization Regulation.

"EUWA": European Union (Withdrawal) Act 2018, as amended, including but not limited to by way of the Retained EU Law (Revocation and Reform) Act 2023.

"First Refinancing Date": September 25, 2026.

"First Refinancing Notes": The Class A-R Notes, the Class B-R Notes and the Class C-R Notes.

"FCA": The meaning specified in definition of the UK Securitisation Framework.

"PRA": The meaning specified in definition of the UK Securitisation Framework.

"PRASR": The meaning specified in definition of the UK Securitisation Framework.

"Refinancing Placement Agent": Scotia Capital (USA) Inc.

"Refinancing Placement Agency Agreement": The placement agency agreement dated as of the First Refinancing Date, by and among the Issuers and the Refinancing Placement Agent relating to the placement of the First Refinancing Notes, as applicable, each as amended from time to time.

"Re-Priceable Class": Each Class of Secured Notes other than the Class A-R Notes, the Class B-R Notes and the Class C-R Notes.

"Risk Retention Letter": (i) The letter executed by the Retention Holder and addressed to the Issuer, the Trustee (for the benefit of the Securityholders), the Collateral Administrator and the Initial Purchaser, dated on or about the Closing Date, as may be amended or supplemented from time to time and (ii) the letter executed by the Retention Holder and addressed to the Issuer, the Trustee (for the benefit of the Securityholders), the Collateral Administrator and the Refinancing Placement Agent, dated on or about the First Refinancing Date, as may be amended or supplemented from time to time.

"SECN": The meaning specified in definition of the UK Securitisation Framework.

"Second Supplemental Indenture": That certain Second Supplemental Indenture among the Issuers and the Trustee dated as of the First Refinancing Date.

"UK Risk Retention Requirements": UK SECN 5, as supplemented by any applicable UK Securitization Rules.

"UK Securitisation Framework": Collectively, the Securitisation Regulations 2024, as amended, (ii) the Securitisation sourcebook (the "SECN") of the handbook of rules and guidance adopted by the UK Financial Conduct Authority (the "FCA"), (iii) the Securitisation Part of the rulebook of published policy (the "PRASR") of the Prudential Regulation Authority of the Bank of England (the "PRA") and (iv) relevant provisions of the Financial Services and Markets Act 2000, as amended, each as further amended, supplemented or replaced.

"UK Securitization Rules": Any applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Regulation, in each case as amended from time to time.

(b) The first paragraph of Section 2.2(b) of the Indenture is hereby amended by adding "or the Refinancing Date" after "the Closing Date".

(c) The third paragraph of Section 2.2(b) of the Indenture is hereby deleted in its entirety and amended as follows:

Any Securities specified in the Term Sheet may, and any (I) ERISA Restricted Securities held by Benefit Plan Investors and Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing such Notes on the Closing Date or the First

Refinancing Date or after the Closing Date or the First Refinancing Date, as applicable, with the written consent of the Issuer and notice to the Trustee) and (II) Class Y Notes that are transferred to a purchaser after the Closing Date who is not either (x) an existing Holder or beneficial owner of Subordinated Notes or (y) acquiring Subordinated Notes simultaneously with its acquisition of such Class Y Notes, shall (in each case), be issued in the form of one or more Certificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof.

(d) Section 6.1(i) and the definition of "Retention Notes" in the Glossary are hereby amended by deleting "UK Securitization Regulation" and replacing with "UK Securitisation Framework".

(e) The following terms set forth in Appendix A of the Indenture is hereby amended and restated and inserted in the appropriate position:

Payment Dates.....	Distributions will be made under the Priorities of Payment on the 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2022 (or, with respect to the First Refinancing Notes, commencing in October 2026), on each Redemption Date (other than in connection with a Partial Redemption or Re-Pricing Date) and on any date fixed by the Trustee following an acceleration of the Secured Notes and commencement of the liquidation of the Collateral (each a " Payment Date "); <i>provided</i> that the last Payment Date in respect of any Security will be the earliest of its Redemption Date, the Stated Maturity Date or the date it is otherwise paid in full; <i>provided further</i> that, following the redemption or repayment in full of the Secured Notes, any date designated by the Collateral Manager upon five Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) shall be a Payment Date.
Non-Call Period.....	With respect to (i) the Notes issued on the Closing Date, the period from the Closing Date to but excluding March 9, 2024 and (ii) the First Refinancing Notes issued on the First Refinancing Date, the period from the First Refinancing Date to but excluding March 25, 2027 (the " Non-Call Period ").
Authorized Denominations.....	The " Authorized Denomination " is, (i) with respect to each Class (other than the Class B-R Notes and the Class C-R Notes), \$250,000 and integral multiples of \$1 in excess thereof and (ii) with respect to the Class B-R Notes and the Class C-R Notes, \$150,000 and integral multiples of \$1 in excess thereof.

(f) Paragraph M in the Priorities of Interest Payment set forth in Appendix A of the Indenture is hereby amended by inserting or deleting and replacing, as applicable, the following:

(M) if the Class E Coverage Test is not satisfied as of the related Determination Date, to pay principal of Senior Notes, Mezzanine Notes and the Class E Notes in accordance with the Note Payment Sequence to the extent required to satisfy such test or until each Class of Senior Notes, Mezzanine Notes and the Class E Notes are paid in full;

(g) The definition of "Issuer Expenses" set forth in Appendix B of the Indenture is hereby amended by inserting or deleting and replacing, as applicable, the following:

"Issuer Expenses": Amounts (including indemnification payments) due or accrued with respect to, or reserved on, any Payment Date to (a) the Trustee under the Indenture and the Account Agreement, the Intermediary under the Account Agreement and the Collateral Administrator under the Collateral Administration Agreement; (b) the Bank in any of its other capacities under the Indenture, the Collateral Administration Agreement and the Account Agreement including without limitation as collateral administrator and financial reporting agent; (c) each of the Rating Agencies for fees and expenses in connection with any rating of the Securities and Collateral Assets and provision of credit estimates, including any on-going surveillance fees and expenses; (d) any Person for expenses related to listing Securities on any stock exchange; (e) any Person for fees and expenses related to complying with FATCA, the Jersey AEOI Regulations, and the CRS; (f) the Independent accountants, agents and counsel of the Issuer and any Tax Subsidiary for fees and expenses and to any other Person in respect of accrued and unpaid taxes and governmental fees (including annual fees) and registered office fees owed by the Issuer or any Tax Subsidiary; (g) the Administrator for amounts payable pursuant to the Administration Agreement; (h) any person in respect of Petition Expenses; (i) the Collateral Manager pursuant to the Collateral Management Agreement (other than Management Fees); (j) any Person in respect of any governmental fee, charge or tax (including without limitation those incurred in connection with the establishment and maintenance of any Tax Subsidiary other than (x) those amounts paid under clause (d) and (y) income taxes of such Tax Subsidiary); (k) any reserve for expenses related to an Optional Redemption, a Clean-Up Call Redemption, Re-Pricing or a discharge of the Indenture; and (l) any Person in respect of any other fees, expenses or payments permitted under the Indenture and the documents delivered pursuant to or in connection with the Indenture and the Securities, including, without limitation, any costs associated with satisfying the EU/UK Risk Retention Requirements (including any costs, fees or expenses related to additional due diligence or reporting requirements) or the EU Transparency Requirements (including as incurred in connection with the Collateral Administration Agreement (including any fees and expenses related to a Reporting Agent)).

(h) Appendix B of the Indenture is hereby amended by inserting or deleting and replacing, as applicable, the following:

"Reporting Agent": An entity that may be appointed by the Issuer (with the consent of the Collateral Manager at the cost and expense of the Issuer) to prepare, or assist with the

preparation of, the EU Loan Reports and EU Investor Reports and/or make EU Transparency Reports available in accordance with the EU Transparency Requirements.

(i) The Exhibits to the Indenture are amended as reasonably acceptable to the Issuers, the Collateral Manager, the Trustee (as directed by the Issuer or Collateral Manager) and a Majority of the Subordinated Notes in order to make the form Notes consistent with the terms of the First Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

SECTION 4. Consent of the Holders

Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the terms of the Indenture, as amended by the Second Supplemental Indenture, and the terms of this Second Supplemental Indenture and the execution of the Issuers and the Trustee hereof.

SECTION 5. Indenture to Remain in Effect

Except as expressly modified 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, restated, supplemented and otherwise modified and in effect from time to time. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Second Supplemental Indenture.

SECTION 6. Limited Recourse; Non-Petition

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

SECTION 7. Governing Law

This Second Supplemental Indenture shall be construed in accordance with, and this Second Supplemental Indenture and any matters arising out of or relating in any way whatsoever to this Second Supplemental Indenture (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

SECTION 8. Execution in Counterparts

This Second Supplemental Indenture may be executed in any number of counterparts (including by email (PDF)), 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 Second Supplemental Indenture by electronic means (including by email (PDF)) will be effective as delivery of a manually executed counterpart of this Second Supplemental Indenture. Each party agrees that this Second Supplemental Indenture and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Second Supplemental Indenture or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and

admissibility. 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.

SECTION 9. Acceptance by the Trustee

The Trustee accepts the amendments to the Indenture as set forth in this Second Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnities set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Second Supplemental Indenture and makes no representation with respect thereto. In entering into this Second 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.

SECTION 10. Execution, Delivery and Validity

(a) Upon its execution, this Second Supplemental Indenture shall become effective on the First Refinancing Date and immediately following the consummation of the Refinancing Redemption contemplated by this Second Supplemental Indenture on such date without any further action by any Person.

(b) The Issuers represent and warrant to the Trustee that this Second Supplemental Indenture has been duly and validly executed and delivered by each of the Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Issuers in accordance with its terms and the execution of this Second Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied. By their signatures hereto, the Issuers hereby direct the Trustee to execute this Second Supplemental Indenture and agree that the Trustee will be fully protected in relying on the foregoing direction.

SECTION 11. Binding Effect

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

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

INVESCO CLO 2022-1, LTD., as Issuer

By: _____
Name:
Title:

INVESCO CLO 2022-1, LLC,
as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, not in its individual
capacity, but solely in its capacity as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

INVESCO CLO EQUITY FUND 3 L.P.,
as Collateral Manager

By: Invesco CLO Equity 3 Associates LLC,
as General Partner

By: Invesco Senior Secured Management, Inc.,
as Managing Member

By: _____
Name: _____
Title: _____

CONSENTED TO BY:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
as Collateral Administrator

By: _____
Name: _____
Title: _____