

**NOTICE FROM THE ISSUER TO THE DEBT HOLDERS (REGARDING
APPROVAL OF RESET TERMS)**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF DEBT HOLDERS. IF DEBT HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE LOCATED IN THE UNITED KINGDOM), OR FROM OTHER APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISERS (IF THEY ARE LOCATED OUTSIDE OF THE UNITED KINGDOM).

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE DEBT. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE DEBT IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE DEBT ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

If you have recently sold or otherwise transferred your entire holding(s) of Debt referred to below, you should immediately forward this Notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY THE MARKET ABUSE EXIT REGULATIONS 2019.

INVESCO EURO CLO IX DESIGNATED ACTIVITY COMPANY

5th Floor, The Exchange

George's Dock, IFSC

Dublin 1

D01 W3P9

Ireland

(the "Issuer")

NOTICE TO DEBT HOLDERS

to the holders of

€180,000,000 Class A Senior Secured Floating Rate Notes due 2036

(in the form of: Class A Notes: Reg S XS2496643169 / Rule 144A: XS2496643243)

€62,000,000 Class A Senior Secured Floating Rate Loan due 2036

(pursuant to a Class A Loan Agreement dated 23 March 2023)

€40,000,000 Class B Senior Secured Floating Rate Notes due 2036

(in the form of: Class B Notes: Reg S XS2496643326 / Rule 144A: XS2496643599)

€23,500,000 Class C Senior Secured Deferrable Floating Rate Notes due 2036

(in the form of: Class C Notes: Reg S XS2496643755 / Rule 144A: XS2496643912)

€26,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2036

(in the form of: Class D Notes: Reg S XS2496644134 / Rule 144A: XS2496644050)

€20,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2036

(in the form of: Class E Notes: Reg S XS2496644217 / Rule 144A: XS2496644480)

€12,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2036

(in the form of: Class F Notes: Reg S XS2496644308 / Rule 144A: XS2496644563)

€43,250,000 Subordinated Notes due 2036

(ISIN: XS2496644720 (Reg S) and XS2496644647 (Rule 144A))

(together, the "**Debt**")

1. We refer to:
 - (a) the trust deed dated 23 March 2023 (as may be amended, supplemented and restated from time to time, the "**Trust Deed**") made between, *inter alios*, the Issuer, Invesco CLO Equity Fund IV L.P. as collateral manager (the "**Collateral Manager**") and U.S. Bank Trustees Limited as trustee (the "**Trustee**"), including the conditions of the Debt set out at Schedule 3 (*Terms and Conditions of the Notes*) of the Trust Deed (the "**Conditions**") pursuant to which the Debt was constituted on the terms and subject to the conditions contained therein; and
 - (b) the Ordinary Resolution of the Subordinated Noteholders, acting by way of Written Resolution which constitutes a Redemption Notice, directing the Issuer to redeem all of the Classes of Rated Debt in accordance with Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders or Retention Holder*), Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(vii) (*Mechanics of Redemption*) (the "**Refinancing**") on 23 September 2024 or such later date as determined by the Collateral Manager (in consultation with J.P. Morgan Securities plc) and notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) provided that such later

date shall not be on or after 4 October 2024 (the "**Original Refinancing Date**") at the Redemption Price; and

- (c) the Ordinary Resolution of the Subordinated Noteholders, acting by way of Written Resolution passed on 20 September 2024 resolving that the Refinancing take place on 21 October 2024 or such later date as determined by the Collateral Manager (in consultation with J.P. Morgan Securities plc) and notified by the Issuer to the Debt Holders in accordance with Condition 16 (*Notices*) provided that such later date shall not be on or after 4 November 2024 (the "**New Redemption Date**"), and not the Original Refinancing Date.
2. Capitalised terms used and not otherwise defined herein shall have the meanings given to such terms in the Trust Deed (including the Conditions).
3. We notify you that the Subordinated Noteholders, acting by Ordinary Resolution by way of Written Resolution on 4 October 2024, have approved, authorised and directed, among other things:
- (a) the terms of the proposed Refinancing (the "**Proposed Refinancing**") of all of the Rated Debt pursuant to Condition 7(b)(i)(A) (*Optional Redemption in Whole – Subordinated Noteholders or Retention Holder*) to be effected on 21 October 2024 or such later date as determined by the Collateral Manager (in consultation with J.P. Morgan Securities plc) and notified by the Issuer to the Debt Holders in accordance with Condition 16 (*Notices*) provided that such later date shall not be on or after 4 November 2024, including any amendments to the Conditions and the Transaction Documents, as described in preliminary offering circular of the Issuer dated on or about 3 October 2024 (the "**Draft Offering Circular**") with the completion of such other missing information in the Draft Offering Circular as agreed between the Issuer and the Collateral Manager);
 - (b) any consequential amendments to any of the Transaction Documents to effect the terms of the Proposed Refinancing and the amendments to the Conditions, in each case (A) as set out in the Draft Offering Circular and supplemented as described in sub-paragraph (a) above, and (B) subject to such further amendments that the Issuer may see fit to approve in its sole discretion;
 - (c) any amendments to any of the Transaction Documents and the Conditions:
 - (i) as are necessary or desirable in order for the Agents, the Trustee and/or the Collateral Manager or their respective affiliates and any directors, officers or employees of any of the foregoing to comply with applicable law or regulation (including, without limitation, the Dodd-Frank Act, FATCA, Securitisation Regulations, the Market Abuse Regulation (Regulation (EU) No. 596/2014) (as amended), MiFID II, UK MiFIR, BRRD, UK BRRD, AML Requirements, the Client Assets Sourcebook of the Financial Conduct Authority and to update the appointment terms of the Agents and the Trustee to current market standards, including to better reflect the terms on which sub-custodians hold Custodial Assets (as defined in the Agency Agreement));

- (ii) as the Collateral Manager may direct in writing (which may be by way of email) are made to reflect commercial or other changes agreed by the Collateral Manager between the date of the Draft Offering Circular and the Issue Date, in relation to the following:
 - (A) the definition of "Non-Call Period";
 - (B) the definition of "Reinvestment Period";
 - (C) the definition of "Weighted Average Life Test" and any corresponding values and/or calculations referred to therein;
 - (D) the definition "Reinvestment Overcollateralisation Test" and any corresponding values and/or calculations referred to therein;
 - (E) each of the Par Value Tests and Interest Coverage Tests and any corresponding values and/or calculations referred to therein;
 - (F) any amendments to the Collateral Quality Tests and Portfolio Profile Tests;
 - (G) any amendments to the Conditions to allow flexibility in future Optional Redemptions and the cancellation or postponement thereof;
 - (H) the Payment Dates;
 - (I) to update references to legislation or regulation that has been superseded, replaced, supplemented or amended; and
 - (J) that are required by the Rating Agencies;
- (d) that for the purposes of Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), J.P. Morgan Securities plc (the "**Placement Agent**") and Mizuho International plc (the "**Co-Placement Agent**") are approved as the placement agents in respect of the Refinancing Debt; and
- (e) the proceeds of the issue of the Refinancing Debt will be used by the Issuer together with Principal Proceeds and Interest Proceeds as follows:
 - (i) subject to limb (ii) below, in accordance with the Post-Acceleration Priority of Payments;
 - (ii) *following* payments of any amounts at limb (Z)(2)(II) of the Post-Acceleration Priority of Payments, any remaining proceeds will be used by the Issuer as follows:
 - (A) *firstly*, an amount determined by the Collateral Manager (in its sole discretion) and notified in writing to the Collateral Administrator, the Account Bank and the Trustee not exceeding the amount that would otherwise have been distributed to the

Subordinated Noteholders in accordance with the Post-Acceleration Priority of Payments on the Refinancing Date will not be paid to the Subordinated Noteholders on the Refinancing Date but will instead be paid into the Principal Account or Interest Account (at the discretion of the Collateral Manager) (the "**Principal Account Payment**"); and

(B) *secondly*, any amount not included in the Principal Account Payment shall be distributed to the Subordinated Noteholders as interest on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption) on the Refinancing Date, and

(iii) each of the Issuer, the Collateral Administrator and the Trustee is hereby authorised, empowered, requested and directed to execute any documentation and to do all such deeds, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to such payments.

4. This Notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager, the Registrar, the Transfer Agent and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager, the Registrar, the Transfer Agent or the Principal Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.
5. This Notice and any non-contractual obligations arising out of or in connection with this Notice will be governed by and construed in accordance with the laws of England and Wales.
6. No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager, the Registrar, the Transfer Agent or the Principal Paying Agent. The delivery of this Notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

4 October 2024

INVESCO EURO CLO IX DESIGNATED ACTIVITY COMPANY