

NOTICE FROM THE ISSUER TO THE DEBT HOLDERS REGARDING THE PASSING OF AN ORDINARY RESOLUTION (BY WAY OF WRITTEN RESOLUTION) OF THE SUBORDINATED NOTEHOLDERS AND CLASS M NOTEHOLDERS FOR THE APPROVAL OF REFINANCING TERMS

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

This Notice is addressed only to holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this document 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 MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019

ARBOUR CLO XI DAC (the "Issuer")

(a designated activity company limited by shares duly incorporated under the laws of Ireland under registered number 710901 having its registered office at Ground Floor Two Dockland Central, Guild Street, North Dock, D01 K2C5, Dublin 1, Ireland)

€157,000,000 Class A Senior Secured Floating Rate Notes due 2036

Regulation S ISIN: XS2501343391

Rule 144A ISIN: XS2501343474 (the "Class A Notes")

€75,000,000 Class A Senior Secured Floating Rate Loan due 2036

€38,500,000 Class B-1 Senior Secured Floating Rate Notes due 2036

Regulation S ISIN: XS2501343557

Rule 144A ISIN: XS2501343631 (the "Class B-1 Notes")

€8,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2036

Regulation S ISIN: XS2501343714

Rule 144A ISIN: XS2501343805 (the "Class B-2 Notes")

€24,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2036

Regulation S ISIN: XS2501343987

Rule 144A ISIN: XS2501344019 (the "Class C Notes")

€26,700,000 Class D Senior Secured Deferrable Floating Rate Notes due 2036

Regulation S ISIN: XS2501344100

Rule 144A ISIN: XS2501344282 (the "Class D Notes")

€17,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2036

Regulation S ISIN: XS2501344365

Rule 144A ISIN: XS2501344449 (the "Class E Notes")

€8,400,000 Class F Senior Secured Deferrable Floating Rate Notes due 2036

Regulation S ISIN: XS2501344522

Rule 144A ISIN: XS2501344795 (the "Class F Notes")

€250,000 Class M Notes due 2036

Regulation S ISIN: XS2551356277

Rule 144A ISIN: XS2551356947 (the "Class M Notes")

€40,000,000 Subordinated Notes due 2036

Regulation S ISIN: XS2501344878

Rule 144A ISIN: XS2501344951 (the "Subordinated Notes")

(the "Debt")

We refer to:

- (a) the trust deed dated 29 November 2022 (the "Original Issue Date") made between

(among others) the Issuer, BNY Mellon Corporate Trustee Services Limited (as "Trustee") and Oaktree Capital Management (Europe) LLP (as "Collateral Manager") (the "Trust Deed"), including the conditions of the Debt set out at Schedule 3 (*Conditions of the Debt*) thereto (the "Conditions"), pursuant to which the Debt was constituted on the terms and subject to the conditions contained therein; and

- (b) (i) a written direction by the Retention Holder on 10 May 2024 (the "**Retention Holder Direction**"), directing the Issuer to redeem each Class of the Rated Debt in whole through Refinancing pursuant to, and 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*), Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), Clause 4.2 (*Prepayment*) of the Class A Loan Agreement and Condition 7(b)(vii) (*Mechanics of Redemption*) (such proposed Refinancing, the "**Proposed Refinancing**", and such redemption, the "**Redemption**") on or after 29 May 2024 (the "**Refinancing Date**") at the applicable Redemption Prices; and (ii) the related notice dated 13 May 2024 given by the Issuer to the Debt Holders in accordance with Condition 16 (*Notices*).

Any terms used but not defined in this Notice shall have the meaning given thereto in the Trust Deed.

The Issuer hereby notifies each Debt Holder (in accordance with paragraph 11 (*Effect and Publication of a Resolution*) of Schedule 5 (*Provisions for Meetings of the Debt Holders of each Class*) to the Trust Deed) that:

- 1 the Subordinated Noteholders and the Class M Noteholders have passed an Ordinary Resolution on 16 May 2024 by way of Written Resolution (the "**Written Resolution**") and thereby resolved, agreed, directed and requested (as applicable), among other things, that:
- (a) the terms of the Proposed Refinancing of each Class of the Rated Debt pursuant to Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders or Retention Holder*) to be effected on the Refinancing Date, including certain amendments, restatements, modifications and/or supplements to the Transaction Documents as set out in the preliminary offering circular of the Issuer dated on or about 15 May 2024 (the "**Preliminary Offering Circular**") and the Deed of Amendment, Restatement and Supplement (the "**Proposed Amendments**") as appended to the Written Resolution, be and are thereby approved for the purpose of Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) and which (without limitation) include the following:
- (i) the Maturity Date will be 15 May 2038 (or such later date determined at the sole discretion of the Collateral Manager subject to the determination of the Redemption Date) or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day;

- (ii) the Principal Amount Outstanding on the Issue Date, Applicable Margin and issue price in respect of each Class of Rated Debt will be as set out below:

Class of Debt	Principal Amount Outstanding of Class on Issue Date shall be no more than (€)	Applicable Margin (%) (or, in respect of the Class B-2 Notes, the " <i>Class B-2 Rate of Interest</i> ") in each case the below Applicable Margin may be reduced as determined prior to the Redemption Date	Issue price (%) in each case as may be increased as determined prior to the Redemption Date
Class A-R	230,000,000	E + 1.33%	100%
Class A Loan	75,000,000	E + 1.33%	100%
Class B-1R	47,500,000	E + 2.15%	100%
Class B-2R	12,500,000	6.25%	100%
Class C-R	30,500,000	E + 2.80%	100%
Class D-R	33,300,000	E + 3.90%	100%
Class E-R	21,200,000	E + 7.40%	98%
Class F-R	15,000,000	E + 9.20%	92%

- (iii) the Non-Call Period will mean the period from and including the Issue Date up to, but excluding, 31 May 2025 (or such earlier date determined at the sole discretion of the Collateral Manager subject to the determination of the Redemption Date) or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day;
- (iv) the Reinvestment Period will mean the period from and including the Issue Date up to and including the earliest of: (i) 14 November 2026 (or such later date determined at the sole discretion of the Collateral Manager subject to the determination of the Redemption Date) (or, if such day is not a Business Day, then the next succeeding Business Day (unless it would fall in the following month, in which case it shall be moved to the immediately preceding Business Day)); (ii) the date of the acceleration of the Debt pursuant to Condition 10(b) (*Acceleration*) (provided that such Acceleration Notice (actual or deemed) has not been rescinded or annulled in accordance with Condition 10(c) (*Curing of Default*)); (iii) the date on which the Collateral Manager reasonably believes and notifies the Issuer, the Rating Agencies and the Trustee that it can no longer reinvest in additional Collateral Debt Obligations in accordance with the Reinvestment Criteria;

- (v) the Weighted Average Life Test will be satisfied on any Measurement Date if the Weighted Average Life as of such date is less than or equal on any Measurement Date, (i) the number of years from the Issue Date to 29 November 2030 or such later date (as determined on the Issue Date) (rounded up to the nearest one-hundredth thereof) minus (ii) the number of quarters (each quarter being a period of 3 months) that have elapsed since the Issue Date to such Measurement Date divided by four.
2. notwithstanding anything to the contrary in the Post-Acceleration Priority of Payments (as set out in Condition 11 (*Enforcement*)), subject to the retention of Principal Proceeds and Interest Proceeds (that would otherwise be paid to the Subordinated Noteholders and the Class M Noteholders in accordance with the Post-Acceleration Priority of Payments), in each case, in an amount (if any) to be determined by and at the sole discretion of the Collateral Manager (to be retained in the Principal Account or Interest Account, as applicable, pending any further direction by the Collateral Manager), in each case be and is thereby approved;
 3. any consequential amendments to any of the Transaction Documents (including the Conditions) to effect the terms of the Proposed Refinancing and the Proposed Amendments (i) as set out in the Preliminary Offering Circular and the Written Resolution, and (ii) subject to such further amendments that the Trustee may see fit to approve in its sole discretion, in each case be and are thereby approved;
 4. any amendments to the Transaction Documents (i) as are necessary or desirable in order for the Issuer, the Collateral Manager, the Trustee, the Arranger, the Placement Agent or the Agents, their respective affiliates and any directors, officers, or employees of any of the foregoing (each, a “**Relevant Party**” and, together, the “**Relevant Parties**”) to comply with applicable law or regulation (including, without limitation, the EU/UK Securitisation Regulation, EMIR, AIFMD, UK AIFMR, Rule 17g-5, Rule 17g-10, the Dodd-Frank Act, the CEA (including as relates any requirement of the CFTC), the CRA Regulation (and any implementing and/or delegated regulation, technical standards or guidance related thereto), MiFID II, or any other regulatory requirements, which are applicable to it (as such terms are defined in the Preliminary Offering Circular)), (ii) to update references to legislation or regulation that has been superseded, replaced, supplemented, or amended, and (iii) as may be required by the Rating Agencies, in each case be and are thereby approved;
 5. for the purpose of Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), Jefferies International Limited be and is thereby approved as the “Placement Agent” of the Refinancing Notes; and
 6. the requirement to be notified of the applicable Redemption Prices of each Class of Debt to be redeemed in whole on the relevant Redemption Date, the applicable Redemption Threshold Amount and the amounts payable on the applicable Redemption Date by no later than fifteen (15) Business Days, in each case, prior to the Redemption Date pursuant to Clause 25.2 (*Optional Redemption*) of the Collateral Management Agreement be and is thereby irrevocably waived.

Please be advised that a Refinancing in relation to a redemption of each Class of the Rated

Debt pursuant to Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders or Retention Holder*) will only be effective if the conditions precedent set forth in Condition 7(b)(v)(A) (*Refinancing in relation to a Redemption in Whole*) (the “**Refinancing Conditions**”) are satisfied (or otherwise waived in accordance with the Conditions) in respect of such Refinancing, and accordingly, the Redemption may not occur if the Refinancing Conditions have not been satisfied (or otherwise waived in accordance with the Conditions).

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.

No person has been authorised to give any information, or to make any representation in connection therewith, other than those 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 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.

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 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 Registrar 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.

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