

2 April 2024

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS 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 NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE NOTES 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 Notes 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 MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (AS AMENDED) (“EU MAR”) AND REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (“EUWA”) AND AS FURTHER AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (“UK MAR” AND, TOGETHER WITH EU MAR, “EU/UK MAR”).**

**CAIRN CLO IV DAC**  
5th Floor, The Exchange  
George's Dock, IFSC,  
Dublin 1, D01 W3P9  
Ireland  
(the "Issuer")

**NOTICE OF RETENTION HOLDER DIRECTION TO REDEEM THE RATED  
NOTES**

To: **U.S. Bank Trustees Limited**  
Fifth Floor, 125 Old Broad Street  
London EC2N 1AR  
United Kingdom  
(in its capacity as "Trustee")

**U.S. Bank Global Corporate Trust Limited**  
Fifth Floor, 125 Old Broad Street  
London EC2N 1AR  
United Kingdom  
(in its capacity as "Collateral Administrator")

**The holders of the Notes** (as defined below)

**€188,000,000 Class A-R Senior Secured Floating Rate Notes due 2031**  
(Reg S: XS2306571907, XS2306572111, XS2306571733; Rule 144A: XS2306572038,  
XS2306572202, XS2306571816)

**€29,750,000 Class B-R Senior Secured Floating Rate Notes due 2031**  
(Reg S: XS2306572541, XS2306572897, XS2306572384; Rule 144A: XS2306572624,  
XS2306572970, XS2306572467)

**€17,250,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2031**  
(Reg S: XS2306573358, XS2306573515, XS2306573192; Rule 144A: XS2306573432,  
XS2306573606, XS2306573275)

**€20,600,000 Class D-R Senior Secured Deferrable Floating Rate Notes due 2031**  
(Reg S: XS2306573945, XS2306574166, XS2306573788; Rule 144A: XS2306574083,  
XS2306574240, XS2306573861)

**€16,250,000 Class E-R Senior Secured Deferrable Floating Rate Notes due 2031**  
(Reg S: XS2306574323; Rule 144A: XS2306574596)

**€7,750,000 Class F-R Senior Secured Deferrable Floating Rate Notes due 2031**  
(Reg S: XS1983353126; Rule 144A: XS1983354959)  
(the "Rated Notes")

**€32,600,000 Subordinated Notes due 2031**  
(Reg S: XS1138676983; Rule 144A: XS1138674269)  
(the "Subordinated Notes")

(the “**Subordinated Notes**” and, together with the Rated Notes, the “**Notes**”)

Ladies and Gentlemen,

This announcement is released by the Issuer and may contain inside information for the purposes of Article 7 of EU/UK MAR, encompassing information relating to the Notes described above. For the purposes of EU/UK MAR, this announcement is made by the Directors of the Issuer.

**NOTICE IS HEREBY GIVEN** by the Issuer to the Trustee and the Noteholders, pursuant to Condition 7(b)(iv)(A) (*Terms and Conditions of an Optional Redemption*) and Clause 11.11 (*Notice of Redemption*) of the Trust Deed (as defined below), that on 2 April 2024, the Retention Holder directed the Issuer in writing to redeem the Rated Notes in whole at the applicable Redemption Prices pursuant to its right under Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders/Retention Holder*). The Issuer, in consultation with the Retention Holder, has determined that it will effect the Optional Redemption through the liquidation or realisation of the Collateral pursuant to Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders/Retention Holder*) and Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*) on 10 May 2024 (the “**Redemption Date**”).

Pursuant to Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), the Issuer hereby notifies each Noteholder that, subject to satisfaction of the conditions set out in Condition 7(b) (*Optional Redemption*), the Issuer will redeem in full the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, and Class F Notes on the Redemption Date from Sale Proceeds in accordance with Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) at the following applicable Redemption Prices.

- (i) Class A Notes – 100 per cent.;
- (ii) Class B Notes – 100 per cent.;
- (iii) Class C Notes – 100 per cent.;
- (iv) Class D Notes – 100 per cent.;
- (v) Class E Notes – 100 per cent.; and
- (vi) Class F Notes – 100 per cent,

of the Principal Amount Outstanding thereof, in each case plus accrued and unpaid interest thereon and Deferred Interest (if applicable).

Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the trust deed dated 18 December 2014, as amended and supplemented on 28 April 2017, as further amended and supplemented on 30 April 2019, as subsequently novated, amended and restated on 29 December 2020, and as supplemented on 25 March 2021 constituting the Notes

and made between, amongst others, U.S. Bank Trustees Limited as the Trustee, the Issuer and Cairn Loan Investments LLP as the Investment Manager (including the conditions of the Notes set out in Schedule 3 (*Conditions of the Notes*) thereto (the “**Conditions**”)), as amended, restated and/or supplemented from time to time (the “**Trust Deed**”).

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 English law.

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

For further information, please contact the Issuer at the address below.

**CAIRN CLO IV DAC**

The Directors  
5th Floor, The Exchange  
George’s Dock, IFSC,  
Dublin 1, D01 W3P9  
Ireland

Attention: The Directors  
Email: [iecorporateservices@walkersglobal.com](mailto:iecorporateservices@walkersglobal.com)  
Tel: +353 1 470 6600

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Emma Smith". The signature is written in a cursive, flowing style.

**CAIRN CLO IV DAC**