

NOTICE FROM THE ISSUER TO THE NOTEHOLDERS REGARDING THE PASSING OF AN ORDINARY RESOLUTION OF THE SUBORDINATED NOTEHOLDERS BY WAY OF WRITTEN RESOLUTION

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.

CVC CORDATUS LOAN FUND XXIII DESIGNATED ACTIVITY COMPANY
*(a designated activity company limited by shares incorporated under the laws of Ireland,
with registered number 702566 and having its registered office in Ireland)*
(the "Issuer")

€2,500,000 Class X Senior Secured Floating Rate Notes due 2036
(Regulation S ISIN: XS2441239451 / Rule 144A ISIN: XS2441239535)

€285,000,000 Class A-1 Senior Secured Floating Rate Notes due 2036
(Regulation S ISIN: XS2441239618 / Rule 144A ISIN: XS2441239709)

€25,000,000 Class A-2 Senior Secured Floating Rate Notes due 2036
(Regulation S ISIN: XS2455336169 / Rule 144A ISIN: XS2455336243)

€39,500,000 Class B-1 Senior Secured Floating Rate Notes due 2036
(Regulation S ISIN: XS2441239881 / Rule 144A ISIN: XS2441239964)

€10,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2036
(Regulation S ISIN: XS2441240038 / Rule 144A ISIN: XS2441240111)

€27,500,000 Class C Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2441240202 / Rule 144A ISIN: XS2441240384)

€35,500,000 Class D Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2441240467 / Rule 144A ISIN: XS2441240541)

€26,800,000 Class E Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2441240624 / Rule 144A ISIN: XS2441240897)

€15,200,000 Class F Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2441240970 / Rule 144A ISIN: XS2441241192)

€35,100,000 Subordinated Notes due 2036
(Regulation S ISIN: XS2441241275 / Rule 144A ISIN: XS2441241358)

(together, the "Notes")

NOTICE TO NOTEHOLDERS

- (a) We refer to the trust deed dated 27 April 2022 (the "**Trust Deed**") made between CVC Cordatus Loan Fund XXIII Designated Activity Company (as "**Issuer**"), Deutsche Trustee Company Limited (as "**Trustee**"), Deutsche Bank AG, London Branch (as "**Collateral Administrator**", "**Principal Paying Agent**" and "**Calculation Agent**"), Deutsche Bank Luxembourg S.A. (as "**Registrar**" and "**Transfer Agent**"), Deutsche Bank Trust Company Americas (as "**Information Agent**"), HSBC Bank PLC (as "**Account Bank**" and "**Custodian**") and CVC Credit Partners Investment Management Limited (as "**Collateral Manager**") constituting the Notes.
- (b) Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed (and the Conditions therein).

- (c) Pursuant to Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), the Issuer hereby notifies each Noteholder that (i) the Subordinated Noteholders, (acting by Ordinary Resolution by way of Written Resolution) directed the Issuer that they wish to exercise their option to redeem in full each of the Class B-1 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the “**Refinancing Notes**”) pursuant to and in accordance with 7(b)(ii) (*Optional Redemption in Part – Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders*) on 2 August 2024 and (ii) subject to satisfaction of the conditions set out in Condition 7(b) (*Optional Redemption*), the Issuer will redeem in full the Refinancing Notes on or about 19 August 2024 solely from Refinancing Proceeds at each of the following applicable Redemption Prices:
- (i) Class B-1 Notes – 100 per cent.;
 - (ii) Class C Notes – 100 per cent.;
 - (iii) Class D Notes – 100 per cent.;
 - (iv) Class E Notes – 100 per cent.; and
 - (v) Class F Notes – 100 per cent.,
- in each case of the Principal Amount Outstanding thereof plus accrued and unpaid interest thereon and Deferred Interest (if applicable) (the “**Proposed Refinancing**”).
- (d) Pursuant to Condition 14(c) (*Modification and Waiver*), the Issuer hereby notifies each Noteholder that certain amendments will be made to the Conditions set out in the Trust Deed, which will be affected by entry into a deed of amendment and supplement by (amongst others) the Issuer and the Trustee dated on or about 19 August 2024. These changes will include, but not limited to (i) changes to the Margins for each Refinancing Note, (ii) the extension of the Non-Call Period in respect of the Refinancing Notes, (iii) certain other definitional amendments arising out of the Collateral Manager group structure being amended and (iv) other consequential changes relating to the refinancing in accordance with Condition 7(b)(v)(C) (*Consequential Amendments*). Schedule 15 (*Fitch Test Matrices*) of the Collateral Management Agreement will also be amended to include new Fitch Test Matrices. All such changes shall be disclosed in the preliminary offering circular.
- (e) If one or more Class of Refinancing Notes is not redeemed in accordance with this notice, the Issuer shall provide you, prior to the Proposed Refinancing, a subsequent notice confirming any such Class of Refinancing Notes that shall not be redeemed.
- (f) Each of Clauses 26 (*Limited Recourse and Non-petition*) and 29 (*Governing Law and Jurisdiction*) of the Trust Deed are incorporated in this notice as if set out in full herein.
- (g) No person has been authorised to give information, or to make any representation in connection with this notice, other than contained herein. The delivery of this notice at any time does not imply that the information contained within it is correct as at any time subsequent to its date.

CVC CORDATUS LOAN FUND XXIII DESIGNATED ACTIVITY COMPANY

Dated: 2 August 2024

Enquiries:

CVC CORDATUS LOAN FUND XXIII DESIGNATED ACTIVITY COMPANY

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