

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE 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 LOCATED IN THE UNITED KINGDOM) OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISERS (IF 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 THE MARKET ABUSE REGULATION (EU) 596/2014 (“EU MAR”) AND EU MAR AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK MAR”)

ARMADA EURO CLO III DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland with registered number 617167 and having its registered office at 32 Molesworth Street, Dublin 2, Ireland)

(the “**Issuer**”)

€218,000,000 Class A-1 Senior Secured Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS2320735785 (Reg S) / XS2320736080 (Rule 144A)

CM Removal and Replacement Non-Voting Notes ISIN: XS2320735868 (Reg S) / XS2320736247 (Rule 144A)

CM Removal and Replacement Exchangeable Non-Voting Notes ISIN: XS2320735942 (Reg S) / XS2320736163 (Rule 144A)

€30,000,000 Class A-2 Senior Secured Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS2320736320 (Reg S) / XS2320736759 (Rule 144A)

CM Removal and Replacement Non-Voting Notes ISIN: XS2320736593 (Reg S) / XS2320736833 (Rule 144A)

CM Removal and Replacement Exchangeable Non-Voting Notes ISIN: XS2320736676 (Reg S) / XS2320736916 (Rule 144A)

€35,000,000 Class B Senior Secured Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS2320737054 (Reg S) /
XS2320737302 (Rule 144A)

CM Removal and Replacement Non-Voting Notes ISIN: XS2320737138 (Reg S) /
XS2320737484 (Rule 144A)

CM Removal and Replacement Exchangeable Non-Voting Notes ISIN:
XS2320737211

(Reg S) / XS2320737641 (Rule 144A)

€27,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS2320737567 (Reg S) /
XS2320738029 (Rule 144A)

CM Removal and Replacement Non-Voting Notes ISIN: XS2320737997 (Reg S) /
XS2320738375 (Rule 144A)

CM Removal and Replacement Exchangeable Non-Voting Notes ISIN:
XS2320737724

(Reg S) / XS2320738292 (Rule 144A)

€27,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS2320738458 (Reg S) /
XS2320738706 (Rule 144A)

CM Removal and Replacement Non-Voting Notes ISIN: XS2320738615 (Reg S) /
XS2320738961 (Rule 144A)

CM Removal and Replacement Exchangeable Non-Voting Notes ISIN:
XS2320738532

(Reg S) / XS2320738888 (Rule 144A)

€23,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2031

Regulation S ISIN: XS1913262702

Rule 144A ISIN: XS1913265044

€10,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2031

Regulation S ISIN: XS1913263262

Rule 144A ISIN: XS1913265390

€2,000,000 Class Z Notes due 2031

Regulation S ISIN: XS1914595639

Rule 144A ISIN: XS1914600900

€40,400,000 Subordinated Notes due 2031

Regulation S ISIN: XS1913263007

Rule 144A ISIN: XS1913265127

(the “Notes”)

NOTICE OF POTENTIAL REFINANCING

This notice is released by Armada Euro CLO III Designated Activity Company (the “**Issuer**”) and may contain inside information for the purposes of EU MAR and UK MAR, encompassing information relating to the Notes described above. For the purposes of EU MAR and UK MAR, this notice is made by the Directors of the Issuer.

We refer to the trust deed dated 17 December 2018 (as supplemented and amended on 31 March 2021 and as further supplemented, amended and/or restated from time to time) constituting the Notes and made between, amongst others, the Issuer, BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) and Brigade Capital Europe Management LLP, the “**Collateral Manager**”) (including the conditions of the Notes set out in Schedule 3 (*Conditions of the Notes*) thereto (the “**Conditions**”) (the “**Trust Deed**”). Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Trust Deed.

The Issuer hereby announces that it has been informed by the Collateral Manager that certain Subordinated Noteholders have contacted the Collateral Manager to assess options available which may, subject to meeting certain required conditions, lead to an optional redemption in whole of the Rated Notes pursuant to Condition 7(b)(i)(A) (*Optional Redemption in Whole - Subordinated Noteholders*) or an optional redemption in part of one or more Classes of Rated Notes pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager / Subordinated Noteholders*).

If such proposed redemption is to proceed, additional notices and documentation will be provided (as required by the Transaction Documents) and the Transaction Documents may be subject to certain amendments depending on any course of action that is ultimately agreed.

Please note this notice is not a Redemption Notice for the purpose of Condition 7(b)(vii) (*Mechanics of Redemption*).

This notice does not constitute an offer to sell or the solicitation of an offer to subscribe for or otherwise acquire any securities in any jurisdiction.

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.

Armada Euro CLO III Designated Activity Company
32 Molesworth Street
Dublin 2, Ireland

Attention: The Directors
Tel. +353 1 697 3200

Date of notice: 4 September 2024