

**NOTICE FROM ISSUER TO NOTEHOLDERS REGARDING THE PASSING OF
ORDINARY RESOLUTION APPROVING REFINANCING TERMS**

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 DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF THE ISSUER.

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.

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 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 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.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND SUCH REGULATION AS IT FORMS PART OF ASSIMILATED LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, INCLUDING BY THE RETAINED EU LAW (REVOCATION AND REFORM) ACT 2023), AS AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (AS FURTHER AMENDED, VARIED OR SUBSTITUTED FROM TIME TO TIME AS A MATTER OF ASSIMILATED LAW IN THE UNITED KINGDOM).

OCP EURO CLO 2017-2 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland with registered number 605447 and having its registered office in Ireland)

(the “Issuer”)

Up to €245,400,000 Class A Senior Secured Floating Rate Notes due 2032 in the form of PM Voting Notes

(ISIN: XS1577950071 / XS1577951632)

Up to €245,400,000 Class A Senior Secured Floating Rate Notes due 2032 in the form of PM Non-Voting Exchangeable Notes

(ISIN: XS1577949735 / XS1577949578)

Up to €245,400,000 Class A Senior Secured Floating Rate Notes due 2032 in the form of PM Non-Voting Notes

(ISIN: XS1577947879 / XS1577951392)

Up to €59,200,000 Class B Senior Secured Floating Rate Notes due 2032 in the form of PM Voting Notes

(ISIN: XS1577949909 / XS1577949818)

Up to €59,200,000 Class B Senior Secured Floating Rate Notes due 2032 in the form of PM Non-Voting Exchangeable Notes

(ISIN: XS1577949065 / XS1577949222)

Up to €59,200,000 Class B Senior Secured Floating Rate Notes due 2032 in the form of PM Non-Voting Notes

(ISIN: XS1577947366 / XS1577949651)

Up to €26,200,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032 in the form of PM Voting Notes

(ISIN: XS1577948844 / XS1577948927)

Up to €26,200,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032 in the form of PM Non-Voting Exchangeable Notes

(ISIN: XS1577948257 / XS1577948505)

Up to €26,200,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032 in the form of PM Non-Voting Notes

(ISIN: XS1577948760 / XS1577948331)

Up to €22,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2032 in the form of PM Voting Notes

(ISIN: XS1577947010 / XS1577946806)

Up to €22,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2032 in the form of PM Non-Voting Exchangeable Notes

(ISIN: XS1577946715 / XS1577946632)

Up to €22,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2032 in the form of PM Non-Voting Notes

(ISIN: XS1577948091 / XS1577947952)

Up to €24,100,000 Class E Senior Secured Deferrable Floating Rate Notes due 2032

(ISIN: XS1577947796 / XS1577946475)

Up to €13,200,000 Class F Senior Secured Deferrable Floating Rate Notes due 2032

(ISIN: XS1577947523 / XS1577946558)

Up to €46,800,000 Subordinated Notes due 2032
(ISIN: XS1577946046 / XS1577946392)

(the “Notes”)

We refer to:

- 1 the trust deed made between (among others) the Issuer and Citibank, N.A., London Branch as trustee (the “**Trustee**”) on 14 December 2017 (including the terms and conditions of the Notes set out in Schedule 3 (*Conditions of the Notes*) thereto (the “**Conditions**”)) (the “**Trust Deed**”); and
- 2 the notice sent by the Issuer to Noteholders dated 19 July 2024 informing them of the passing of an Ordinary Resolution by the Subordinated Noteholders triggering a refinancing in whole of the Rated Notes on 12 September 2024 (the “**Issue Date**”) and the further notice sent by the Issuer to Noteholders dated 16 August 2024 extending the proposed redemption date, pursuant to Condition 7(b)(i)(A)(i) (*Optional Redemption in Whole - Subordinated Noteholders/Originator*), subject to the subsequent consent of the holders of the Subordinated Notes (acting by way of Ordinary Resolution) to the terms thereof.

Capitalised terms used and not otherwise defined in this notice shall have the meanings given thereto in the Transaction Documents (as defined in the Trust Deed).

The Issuer notifies each Noteholder (in accordance with paragraph 10 (*Effect and Publication of a Resolution*) of Schedule 5 (*Provisions for Meetings of The Noteholders of Each Class*) to the Trust Deed) that:

- (a) the Subordinated Noteholders have passed an Ordinary Resolution on 23 August 2024 (the “**Written Resolution**”) approving the terms of the proposed Refinancing of all of the Rated Notes pursuant to Condition 7(b)(i)(A)(i) (*Optional Redemption in Whole - Subordinated Noteholders/Originator*) and Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) (the “**Proposed Refinancing**”) to be effected on 12 September 2024 (the “**Issue Date**”), which (without limitation) include the following:
 - (i) the Maturity Date (including in respect of the Subordinated Notes) will be 15 April 2037 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 Principal Amount Outstanding on the Issue Date, Applicable Margin and issue price in respect of each Class of Rated Debt and the Additional Subordinated Notes will be as set out below:

Class of Debt	Principal Amount Outstanding of Class on Issue Date	Applicable Margin	Issue price
Class A-R Notes	€148,000,000	1.30%	100.00%

Class A Loan	€100,000,000	1.30%	100.00%
Class B-R Notes	€45,000,000	2.00%	100.00%
Class C-R Notes	€23,000,000	2.40%	100.00%
Class D-R Notes	€28,000,000	3.55%	100.00%
Class E-R Notes	€18,000,000	6.67%	99.50%
Class F-R Notes	€12,000,000	8.71%	94.00%
Additional Subordinated Notes	€5,700,000	N/A	42.00%

- (iii) the Non-Call Period will mean the period from and including the Issue Date up to, but excluding, 12 March 2026 (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));
- (iv) the Reinvestment Period will mean the period from and including the Issue Date up to and including the earliest of: (i) 15 April 2029 (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*)); and (iii) the date on which the Portfolio Manager reasonably believes and notifies the Issuer, the Rating Agencies and the Trustee that it can no longer reinvest in additional Collateral Obligations in accordance with the Reinvestment Criteria;
- (v) the Weighted Average Life Test will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the value in the column entitled “Weighted Average Life Value” in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the Issue Date):

Date	Weighted Average Life Value
12 September 2024	8.50
15 April 2025	7.91
15 July 2025	7.66
15 October 2025	7.41

Date	Weighted Average Life Value
15 January 2026	7.16
15 April 2026	6.91
15 July 2026	6.66
15 October 2026	6.41
15 January 2027	6.16
15 April 2027	5.91
15 July 2027	5.66
15 October 2027	5.41
15 January 2028	5.16
15 April 2028	4.91
15 July 2028	4.66
15 October 2028	4.41
15 January 2029	4.16
15 April 2029	3.91
15 July 2029	3.66
15 October 2029	3.41
15 January 2030	3.16
15 April 2030	2.91
15 July 2030	2.66
15 October 2030	2.41
15 January 2031	2.16
15 April 2031	1.91
15 July 2031	1.66
15 October 2031	1.41
15 January 2032	1.16
15 April 2032	0.91
15 July 2032	0.66
15 October 2032	0.41
15 January 2033	0.16

Date	Weighted Average Life Value
15 April 2033	0.00

- (vi) the Interest Diversion Test, which will apply as of any Measurement Date on and after the Effective Date and during the Reinvestment Period only and which will be satisfied on such Measurement Date if the Class E Par Value Ratio is at least equal to 105.9 per cent.;
- (vii) each of the Par Value Tests and Interest Coverage Tests shall be satisfied on a Measurement Date in the case of (i) the Par Value Tests, on and after the Effective Date, and (ii) the Interest Coverage Tests on and after the Determination Date immediately preceding the second Payment Date, if the corresponding Par Value Ratio or Interest Coverage Ratio (as the case may be) is at least equal to the percentage specified in the table below in relation to that Coverage Test:

Par Value Tests

Class	Required Par Value Ratio
A/B	126.5%
C	119.0%
D	110.2%
E	105.4%

Interest Coverage Tests

Class	Required Interest Coverage Ratio
A/B	120.0%
C	110.0%
D	105.0%

and

- (viii) the definition of Target Par Amount will be amended to state “means €400,000,000”;
- (b) without prejudice to the generality of the foregoing, the amendments to the Collateral Quality Tests and the Portfolio Profile Tests so as to reflect the provisions of the Preliminary Offering Circular;
- (c) any consequential amendments to any of the Transaction Documents (including the Conditions) to effect the terms of the Proposed Refinancing (A) as set out in the Preliminary Offering Circular and supplemented as described in subparagraph (a) above, and (B) subject to such further amendments that the Trustee may see fit to approve in its sole discretion;
- (d) any amendments to the Transaction Documents:
 - (i) as are necessary or desirable in order for the Issuer, the Portfolio Manager, the Originator, the Trustee 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 Dodd-Frank Act, the Securitisation Regulations, FATCA, MiFID II and UK MiFIR (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;
- (iii) to substantially conform certain provisions in the Transaction Documents to the equivalent provisions in the equivalent transaction documents entered into by OCP Euro CLO 2024-10 Designated Activity Company in respect of notes issued by it subject to any consequential amendments authorised pursuant to paragraph (c) above (which, for the avoidance of doubt, shall take priority over any amendments authorised pursuant to this paragraph 2(d)(iii), to substantially conform certain provisions in the Transactions Documents to the equivalent provisions); and
- (iv) as may be required by the Rating Agencies;

(the “**Proposed Amendments**”);

- (e) any and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the Subordinated Notes against the Issuer, whether such rights shall arise under the Trust Deed, the Conditions, any other Transaction Document or otherwise, involved in or resulting from or to be effected by the authorisation referred to in the Written Resolution, the Proposed Refinancing and Proposed Amendments, any waivers and implementation of any of the foregoing has been approved;
- (f) each of the Issuer, the Portfolio Manager and the Trustee have been authorised, empowered, requested and directed to execute any documentation it sees fit to effect the Proposed Refinancing and proposed amendments including, without limitation, (i) the deed of supplement, amendment and restatement between, amongst others, the Issuer and the Trustee which seeks to supplement, amend and/or restate (as applicable) the Trust Deed, the Portfolio Management and Administration Agreement and the Agency and Account Bank Agreement, and (ii) the Retention Undertaking Letter, each to be entered into on or about 12 September 2024 (including, for the avoidance of doubt, any waivers granted by the Trustee to the Issuer in respect thereof and to the Portfolio Manager in connection with its obligation to confirm the satisfaction of the conditions to the Proposed Refinancing where such conditions are waived by the Trustee) 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 the Written Resolution; and
- (g) payments by the Issuer pursuant to the Proposed Refinancing on 12 September 2024 will be made in accordance with the Post-Acceleration Priority of Payments (as defined in the Trust Deed) but, notwithstanding this, any Interest Proceeds or Principal Proceeds due to be distributed on such date to the

Subordinated Noteholders pursuant to the Post-Acceleration Priority of Payments shall be distributed to the Subordinated Noteholders as interest at the sole discretion of the Portfolio Manager. Any such amounts not distributed shall instead be deposited, at the Portfolio Manager's discretion, into the Principal Account for distribution in accordance with Condition 3(1)(i) (*Principal Account*) or into the Interest Account in accordance with Condition 3(1)(ii) (*Interest Account*) (or such other account as determined by the Portfolio Manager).

This notice and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

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