

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 the Noteholders (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 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.

**CAIRN CLO XIV DAC
5th Floor, The Exchange
George’s Dock, IFSC,
Dublin 1, D01 W3P9
Ireland**

**Directors: Colm O’Murchadha and Emma Smith
Company Number: 690960**

4 October 2024

Notice to the holders of the Notes (as defined below) (the “Noteholders”)

(the “Notice”)

CAIRN CLO XIV DAC

(a designated activity company incorporated under the laws of Ireland with company number 690960)
(the “Issuer”)

- €244,000,000 Class A Senior Secured Floating Rate Notes due 2034**
(Reg S: XS2388430063; Rule 144A: XS2388430220)
- €29,000,000 Class B-1 Senior Secured Floating Rate Notes due 2034**
(Reg S: XS2388430147; Rule 144A: XS2388430659)
- €15,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2034**
(Reg S: XS2388430493; Rule 144A: XS2388430576)
- €24,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2034**
(Reg S: XS2388431541; Rule 144A: XS2388430733)
- €28,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2034**
(Reg S: XS2388430816; Rule 144A: XS2388431624)
- €20,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2034**
(Reg S: XS2388430907; Rule 144A: XS2388431038)
- €11,600,000 Class F Senior Secured Deferrable Floating Rate Notes due 2034**
(Reg S: XS2388431897; Rule 144A: XS2388431111)
- €22,500,000 Class M-1 Subordinated Notes due 2034**
(Reg S: XS2388431202; Rule 144A: XS2388431970)
- €13,500,000 Class M-2 Subordinated Notes due 2034**
(Reg S: XS2388431384; Rule 144A: XS2388431467)

(the “Notes”)

Passing of Written Resolution by holders of the Class A Notes

We refer to a trust deed dated 29 October 2021 (the “**Trust Deed**”) between (amongst others) the Issuer and U.S. Bank Trustees Limited as trustee (the “**Trustee**”), including the conditions of the Notes set out in Schedule 3 thereto (the “**Conditions**”), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein. We also refer to an investment management agreement dated 29 October 2021 (the “**Existing IMA**”) between (amongst others) the Issuer and the Trustee.

Capitalised terms used but not otherwise defined in this Notice shall have the meanings given to them in the Trust Deed (including the Conditions) or if not so defined therein, the Written Resolution (as defined below).

This Notice is given by the Issuer.

Pursuant to Condition 14(c)(xix) (*Modification and Waiver*) and Clause 26.2 (*Modification and Waiver*) of the Trust Deed, we hereby give you notice that Rating Agency Confirmation has been received in order to reflect changes in the rating methodology applied by S&P in respect of collateralised loan obligations, in respect of an amendment to the definition of “S&P Rating”, as defined in Schedule 16 (*S&P Ratings Definitions*) of the Existing IMA, as follows (where underlined text indicates an addition and strike-through text indicates a deletion):

“**S&P Rating**” means, with respect to any Collateral Debt Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (a) *if there is an S&P Issuer Credit Rating of the issuer of such Collateral Debt Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees (in a form that satisfies the then current S&P guarantee criteria) such Collateral Debt Obligation for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligations of such issuer held by the Issuer, provided that private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition if the related Obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P);*
- (b) *if there is no S&P Issuer Credit Rating of the issuer or guarantor by S&P but,*
- (i) *there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one sub-category below such rating;*
- (ii) *if paragraph (i) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Debt Obligation shall equal such rating; and*
- (iii) *if neither paragraph (i) nor paragraph (ii) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one sub-category above such rating;*
- (c) *with respect to any Collateral Debt Obligation that is a Current Pay Obligation, the S&P Rating applicable to such obligation shall be the issue level rating thereof and if there is no such issue level rating, the S&P Rating applicable to such Current Pay Obligation shall be "CCC-";*
- (d) *with respect to any Collateral Debt Obligation:*
- (i) *(A) that is a Corporate Rescue Obligation falling within paragraph (a) of the definition of Corporate Rescue Obligation and (B) if S&P has assigned a public rating to such Corporate Rescue Obligation, the S&P Rating for such Corporate Rescue Obligation shall be such public rating; or*
- (ii) *(A) that is (x) a Corporate Rescue Obligation falling within paragraph (b) of the definition of Corporate Rescue Obligation or (y) Uptier Priming Debt and (B) if S&P has assigned an S&P Issuer Credit Rating or credit estimate to such Corporate Rescue Obligation or Uptier Priming Debt, the S&P Rating for such Corporate Rescue Obligation or Uptier Priming Debt shall be such S&P Issuer Credit Rating or credit estimate; or*
- (iii) *upon application by the Issuer (or the Investment Manager on behalf of the Issuer) to S&P for a credit estimate, the applicable Corporate Rescue Obligation or Uptier Priming Debt shall be deemed to have an S&P Rating of "D"; and*

(e) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined (other than in the case of Corporate Rescue Obligations or Uptier Priming Debt) pursuant to paragraphs (i), (ii) and (iii) below:

- (i) ~~if an obligation of the issuer is not a Corporate Rescue Obligation and is publicly rated by Moody's Investors Services, Inc. and any successor or successors thereto ("**Moody's**") or Fitch Ratings Ireland Limited ("**Fitch**") and any successor or successors thereto, then the S&P Rating will be determined in accordance with the methodologies for establishing the S&P Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's rating if such Moody's rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's rating if such Moody's rating is "Ba1" or lower, unless the application of this paragraph (2) leads to the S&P Rating being "CC" or lower, in which case the S&P Rating of the applicable Collateral Debt Obligation shall be "CCC" if (x) neither the Obligor nor any of its affiliates is subject to insolvency, reorganisation, bankruptcy or similar proceedings and (y) all of the Obligor's obligations are current and the Investment Manager believes they will remain current, but by reference to the lower of the Moody's or Fitch equivalent ratings; provided that the S&P Rating shall not be determined pursuant to this paragraph (e)(i) in respect of any Collateral Debt Obligation, if doing so would result in the Aggregate Principal Balance of Collateral Debt Obligations for which S&P Ratings have been determined pursuant to this paragraph (e)(i) exceeding 15.0 per cent. of the Aggregate Collateral Balance at the relevant time (where, for the purposes of determining the Aggregate Collateral Balance, the Principal Balance of each Defaulted Obligation shall be equal to its S&P Collateral Value); and~~
- (ii) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Investment Manager on behalf of the Issuer or the issuer of such Collateral Debt Obligation shall, prior to or within 30 days after the acquisition of such Collateral Debt Obligation, apply (and concurrently submit all available information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such information is submitted within such 30 day period, then, for a period of up to 90 days after acquisition of such Collateral Debt Obligation by the Issuer and pending receipt from S&P of such estimate, such Collateral Debt Obligation shall have an S&P Rating as determined by the Investment Manager in its sole discretion if (A) the Investment Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Investment Manager is commercially reasonable and that the S&P Rating, will be at least equal to such rating and (B) the Aggregate Principal Balance of the Collateral Debt Obligations subject to an S&P Rating determined by the Investment Manager in accordance with (A) does not exceed five per cent. of the Aggregate Collateral Balance (for such purpose the Principal Balance of all Defaulted Obligations shall be their S&P Collateral Value); provided further that: (x) if such information is not submitted within such 30 day

period and (y) following the end of the 90-day period set forth above, pending receipt from S&P of such estimate, the Collateral Debt Obligation shall have an S&P Rating of "CCC-"; unless, in the case of paragraph (y) above, during such 90-day period, the Investment Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided further that; if the Collateral Debt Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Debt Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided further that such credit estimate shall expire 12 months after the acquisition of such Collateral Debt Obligation, following which such Collateral Debt Obligation shall have an S&P Rating of "CCC-" unless, during such 12 month period, the Issuer (or the Investment Manager acting on behalf of the Issuer) applies for renewal thereof in accordance with this Investment Management Agreement in which case such credit estimate shall continue to be the S&P Rating of such Collateral Debt Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Debt Obligation; provided further that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Debt Obligation and (when renewed annually in accordance with this Investment Management Agreement) on each 12-month anniversary thereafter; provided further that, the S&P Rating shall only be deemed to be "CCC-" pending receipt of a credit estimate from S&P or following expiry of the credit estimate when the Issuer (or the Investment Manager acting on behalf of the Issuer) has not applied for renewal of such estimate, in each case pursuant to this paragraph (e)(ii) if (1) neither the Obligor nor any of its affiliates is subject to insolvency, reorganisation, bankruptcy or similar proceedings and (2) all of the Obligor's obligations are current and the Investment Manager believes they will remain current; or

- (iii) with respect to a Collateral Debt Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Debt Obligation will at the election of the Issuer (at the direction of the Investment Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Debt Obligation nor any of its Affiliates are subject to any bankruptcy or reorganisation proceedings; (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination and all such debt securities and other obligations of the issuer are current and the Investment Manager reasonably expects them to remain current; and (iii) the Collateral Debt Obligation is current and the Investment Manager reasonably expects it to remain current,*

provided that for purposes of the determination of the S&P Rating, (1)(x) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch

positive" by S&P, such rating will be treated as being one sub-category above such assigned rating; and (y) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating except if such applicable rating assigned by S&P to the Obligor or its obligations is "CCC-", in which case the S&P Rating will be "CCC-"; (2) in the case where the S&P Rating is derived from a rating assigned by Moody's or Fitch, then the rating assigned by Moody's or Fitch from which such S&P Rating is derived shall (x) if the applicable rating assigned by Moody's or Fitch to an Obligor or its obligations is on "credit watch positive" by Moody's or "rating watch positive" by Fitch, be treated as being one sub-category above such assigned rating; and (y) if the applicable rating assigned by Moody's or Fitch to an Obligor or its obligations is on "credit watch negative" by Moody's or "rating watch negative" by Fitch, such rating will be treated as being one sub-category below such assigned rating except if such applicable rating assigned by Moody's or Fitch (as applicable) to the Obligor or its obligations is "CCC-", in which case such rating will be "CCC-"; (3) ~~and (z)~~ only ratings assigned on the basis of ongoing surveillance (including any rating assigned by Moody's or Fitch) will be applicable for the purposes of ~~this definition; and~~ determining the S&P Rating of a Collateral Debt Obligation; (4) with respect to any Collateral Debt Obligation (other than in the case of a Corporate Rescue Loan) whose rating cannot be determined using any of the steps set out in paragraphs (a) to (e) above, if (x) neither the Obligor nor any of its affiliates is subject to reorganisation, bankruptcy or similar proceedings and (y) all of the Obligor's obligations are current and the Investment Manager believes they will remain current, then the corresponding S&P Rating for such Collateral Debt Obligation shall be "CCC-"; and (5) with respect to any other Collateral Debt Obligation whose rating cannot be determined using any of the steps set out in paragraphs (a) to (e) above, the S&P Rating for such Collateral Debt Obligation shall be "CC".",

(the "IMA Amendment").

Accordingly, the Trustee has agreed with the Issuer and Investment Manager a deed of amendment dated 4 October 2024 to implement the IMA Amendment.

This Notice is issued by:

CAIRN CLO XIV DAC

5th Floor, The Exchange

George's Dock

IFSC

Dublin 1

D01 W3P9

Ireland

Attention: The Directors

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Date: 4 October 2024