

NOTICE TO NOTEHOLDERS

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.

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, INCLUDING THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018.

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.

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.

28 June 2024

TORO EUROPEAN CLO 8 DAC

(a designated activity company incorporated under the laws of Ireland, with registered number 691026)

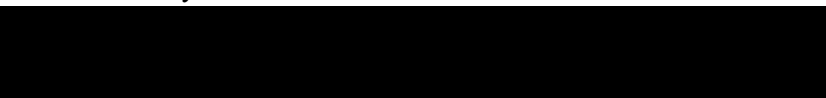
2nd Floor 1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland
(the **Issuer**)

€184,800,000 Class A Secured Floating Rate Notes due 2035
(Regulation S ISIN: XS2449924047; Rule 144A ISIN: XS2449924120)
€34,300,000 Class B Secured Floating Rate Notes due 2035
(Regulation S ISIN: XS2449924716; Rule 144A ISIN: XS2449924989)
€16,000,000 Class C Secured Deferrable Floating Rate Notes due 2035
(Regulation S ISIN: XS2449927495; Rule 144A ISIN: XS2449925879)
€21,100,000 Class D Secured Deferrable Floating Rate Notes due 2035
(Regulation S ISIN: XS2449927651; Rule 144A ISIN: XS2449926257)
€17,800,000 Class E Secured Deferrable Floating Rate Notes due 2035
(Regulation S ISIN: XS2449927818; Rule 144A ISIN: XS2449926687)
€6,700,000 Class F Secured Deferrable Floating Rate Notes due 2035
(Regulation S ISIN: XS2449926505; Rule 144A ISIN: XS2449927909)
€26,700,000 Subordinated Notes due 2035
(Regulation S ISIN: XS2449926844; Rule 144A ISIN: XS2449926760)

**of the Issuer presently Outstanding
(the “Notes”)**

- (a) We refer to the trust deed dated 14 April 2022 (**the Trust Deed**), made between (among others) the Issuer, BNY Mellon Corporate Trustee Services Limited (the **Trustee**) and Chenavari Credit Partners LLP (the **Investment Manager**), including the conditions of the Notes (the **Conditions**), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein.
- (b) Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed (and the Conditions therein).
- (c) We refer to the Notice of Redemption from the Subordinated Noteholders to the Issuer dated on or about the date hereof.
- (d) We hereby notify each Noteholder that:
 - (i) the Subordinated Noteholders acting by way of Ordinary Resolution have directed the Issuer to redeem in full the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes at the applicable Redemption Prices, solely from Refinancing Proceeds in accordance with Condition 7(b)(ii) (*Optional Redemption by Refinancing*) on 15 July 2024; and
 - (ii) pursuant to Condition 7(b)(vi) (*Terms and Conditions of an Optional Redemption*) and subject to satisfaction of the conditions set out in Condition 7(b) (*Optional Redemption*), the Issuer will so redeem in full the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes at a Redemption Price of 100 per cent. of the Principal Amount Outstanding thereof, in each case plus accrued and unpaid interest thereon and any Deferred Interest (if applicable).

Yours faithfully



Authorised signatory of
TORO EUROPEAN CLO 8 DAC
as Issuer