

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 any of the 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.

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 UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, 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 UK LAW).

PENTA CLO 11 DAC

(a designated activity company limited by shares incorporated under the laws of Ireland)
(the "Issuer")

€248,000,000 Class A Senior Secured Floating Rate Notes due 2034 in the form of CM Voting Notes

(Regulation S: XS2462576633 Rule 144A: XS2462577367)

€248,000,000 Class A Senior Secured Floating Rate Notes due 2034 in the form CM Non-Voting Notes

(Regulation S: XS2463472717 Rule 144A: XS2463473798)

€248,000,000 Class A Senior Secured Floating Rate Notes due 2034 in the form CM Non-Voting Exchangeable Notes

(Regulation S: XS2463472980 Rule 144A: XS2463473954)

€38,500,000 Class B Senior Secured Floating Rate Notes due 2034

(Regulation S: XS2462576716 Rule 144A: XS2462577441)

€23,500,000 Class C Senior Secured Deferrable Floating Rate Notes due 2034

(Regulation S: XS2462576807 Rule 144A: XS2462577524)

€27,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2034

(Regulation S: XS2462576989 Rule 144A: XS2462577797)

€21,750,000 Class E Senior Secured Deferrable Floating Rate Notes due 2034

(Regulation S: XS2462577011 Rule 144A: XS2462577870)

€9,250,000 Class F Senior Secured Deferrable Floating Rate Notes due 2034

(Regulation S: XS2462577102 Rule 144A: XS2462577953)

€36,000,000 Subordinated Notes due 2034

(Regulation S: XS2462577284 Rule 144A: XS2462578092)

(the "Notes")

NOTICE TO NOTEHOLDERS

1. We refer to the trust deed dated 16 May 2022, as amended, restated and/or supplemented and made between, among others, the Issuer, Deutsche Trustee Company (as Trustee) and Partners Group (UK) Management Ltd (as Collateral Manager), including the conditions of the Notes set out at schedule 3 thereto (the "**Conditions**"), pursuant to which the Notes were constituted (the "**Trust Deed**").
2. Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed (and the Conditions therein).
3. Pursuant to Condition 7(k) (*Notice of Redemption*), the Issuer hereby provides notice that the redemption of the entire Class of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the "**Refinanced Notes**") by the issuance of new Class X Notes, Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes (the "**Refinancing Notes**") occurred on 24 July 2024 (the "**Redemption Date**" or the "**Refinancing Date**", as the context requires) (the "**Refinancing**"). Once redeemed, the Refinanced Notes will be delisted from the Global Exchange Market of Euronext Dublin.
4. Pursuant to Condition 14(c) (*Modification and Waiver*), the Issuer hereby provides notice that on the Refinancing Date (i) amendments were effected to the Trust Deed (including

the Conditions) and certain other Transaction Documents and (ii) the Maturity Date of the Subordinated Notes was extended to 15 July 2037.

5. Pursuant to Condition 14(c) (*Modification and Waiver*), the Issuer hereby provides notice of the following waivers and/or consents to amendment (as applicable) granted by the Trustee pursuant to a waiver letter dated 24 July 2024 between the Issuer and the Trustee:
 - (a) clause 11.10 (*Notice of Redemption*) of the Trust Deed is waived to the extent required so that there is no required notice period for the Issuer to provide the Trustee with notice of any proposed redemption of the Notes;
 - (b) clause 11.14 (*Approval of Notices*) of the Trust Deed is waived to the extent required so that there is no required notice period for the Issuer to obtain the prior written approval of the Trustee to the form of every notice to be given by the Issuer to the Noteholders in connection with the Refinancing;
 - (c) Condition 7(b)(vii) (*Mechanics of Redemption*) and Condition 7(b)(v)(A) (*Refinancing in relation to a Redemption in Whole*) are waived to the extent required so that one or more Accounts other than the Payment Account may be used for the deposit of funds required for the Proposed Refinancing to the extent agreed between the Collateral Manager, the Account Bank and the Collateral Administrator for operational convenience; and
 - (d) clause 27.2 (*Optional Redemption*) of the Collateral Management and Administration Agreement is waived to the extent required so that the requirement for the Investment Manager to make such notifications is disapplied as the notifications are either duplicative or not feasible administratively.
6. A copy of the deed of amendment and supplement dated 24 July 2024 incorporating the amendments and supplements to the Trust Deed and the other Transaction Documents, as applicable, in respect of the Refinancing is available for inspection at the registered office of the Issuer.
7. Each of clauses 28 (*Limited Recourse and Non-Petition*) and 31 (*Governing Law and Jurisdiction*) of the Trust Deed are incorporated in this notice as if set out in full herein with references to "this Trust Deed" replaced with references to "this notice".
8. No person has been authorised to give information, or to make any representation in connection therewith, 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 after its date.

Enquiries:

Penta CLO 11 DAC
1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland

Attention: The Directors
Email: IE-Partnersgroup@intertrustgroup.com

24 July 2024

PENTA CLO 11 DAC