

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

**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 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 THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED AND AS FURTHER AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019**

**ALBACORE EURO CLO IV DESIGNATED ACTIVITY COMPANY**  
(a designated activity company limited by shares incorporated under the laws of Ireland with  
registered number 702659, having its registered office in Ireland)

5th Floor, The Exchange  
George's Dock, IFSC  
Dublin 1, D01 W3P9  
Ireland  
(the "Issuer")

**€206,600,000 Class A Senior Secured Floating Rate Notes due 2035**

(Class A Notes CM Removal and Replacement Voting Notes: Regulation S ISIN:  
XS2462929220; Rule 144A ISIN: XS2462929493)

(Class A Notes CM Removal and Replacement Non-Voting Notes: Regulation S ISIN:  
XS2463039672; Rule 144A ISIN: XS2463040415)

(Class A Notes CM Removal and Replacement Exchangeable Non-Voting Notes: Regulation  
S ISIN: XS2463039912; Rule 144A ISIN: XS2463040845)

**€60,000,000 Class A Senior Secured Floating Rate Loan due 2035**

**€44,000,000 Class B-1 Senior Secured Floating Rate Notes due 2035**  
(Regulation S ISIN: XS2462929576; Rule 144A ISIN: XS2462929659)

**€10,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2035**  
(Regulation S ISIN: XS2462929733; Rule 144A ISIN: XS2462929816)

**€30,400,000 Class C Senior Secured Deferrable Floating Rate Notes due 2035**  
(Regulation S ISIN: XS2462929907; Rule 144A ISIN: XS2462930079)

**€30,500,000 Class D Senior Secured Deferrable Floating Rate Notes due 2035**  
(Regulation S ISIN: XS2462930152; Rule 144A ISIN: XS2462930236)

**€21,700,000 Class E Senior Secured Deferrable Floating Rate Notes due 2035**  
(Regulation S ISIN: XS2462930319; Rule 144A ISIN: XS2462930400)

**€14,600,000 Class F Senior Secured Deferrable Floating Rate Notes due 2035**  
(Regulation S ISIN: XS2462930582; Rule 144A ISIN: XS2462930665)

**€34,400,000 Subordinated Notes due 2035**  
(Regulation S ISIN: XS2462930749; Rule 144A ISIN: XS2462930822)

**of the Issuer presently Outstanding**  
(the "Notes")

17 July 2024

We refer to:

- (a) the trust deed dated 10 May 2022 (the "Trust Deed") made between, *inter alios*, the Issuer and U.S. Bank Trustees Limited as trustee (the "Trustee"), including the conditions of the Notes set out at Schedule 3 (*Conditions of the Debt*) of the Trust Deed (the "Conditions") pursuant to which the Notes were constituted on the terms and

subject to the conditions contained therein. Capitalised terms used herein and not specifically defined will bear the same meanings given to them in the Trust Deed; and

- (b) the direction from the Collateral Manager to the Issuer dated 8 July 2024 (i) directing the Issuer to redeem each of the Class A Notes, the Class A Loan, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes and the Class E Notes through Refinancing (the “**Refinanced Debt**”) pursuant to, and in accordance with, Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager / Subordinated Noteholders*), Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), Condition 7(b)(v) (*Optional Redemption effected in Whole or in Part through Refinancing*) and Condition 7(b)(vii) (*Mechanics of Redemption*) (the “**Refinancing**”) on 31 July 2024 (the “**Refinancing Date**”) at the applicable Redemption Prices and (ii) notifying the Issuer that the Collateral Manager may withdraw such direction with respect to one or more Classes of the Refinanced Debt.

The Issuer hereby notifies each Debt Holder (in accordance with paragraph 10 (*Effect and Publication of a Resolution*) of Schedule 5 (*Provisions for Meetings of the Debt Holders of each Class*) of the Trust Deed that, on or prior to the date hereof, the Trustee has received, in respect of the Subordinated Notes, one or more signed Written Resolutions (together with satisfactory evidence of holding) from the Subordinated Noteholders holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the Subordinated Notes (the “**Ordinary Resolution**”) approving, among other things:

- (a) the terms of the Refinancing to be effected on the Refinancing Date, including any amendments, modifications and/or supplements to the Trust Deed and the other Transaction Documents, in each case, as described in the preliminary offering circular of the Issuer dated 12 July 2024 (the “**Preliminary Offering Circular**”), together with the following supplemental terms (in which defined terms shall have the meanings given to such terms in the Preliminary Offering Circular) (collectively, the “**Proposed Amendments**”) are hereby approved:
- (i) the Principal Amount Outstanding on the Refinancing Date, Applicable Margin and issue price in respect of each Class of Refinancing Debt will be as set out below:

<u>Class of Refinancing Debt</u>	<u>Principal Amount Outstanding of Class on Refinancing Date</u>	<u>Applicable Margin (on and following the Refinancing Date)</u>	<u>Issue price</u>
Class A Notes	€206,600,000	Not more than 1.05%	100.00%
Class A Loan	€60,000,000	Not more than 1.05%	100.00%
Class B Notes	€54,000,000	Not more than 2.10%	100.00%
Class C Notes	€30,400,000	Not more than 2.85%	100.00%

Class D Notes	€30,500,000	Not more than 3.65%	100.00%
Class E Notes	€21,700,000	Not more than 6.85%	100.00%

- (b) any consequential amendments to any of the Transaction Documents (including the Conditions) to effect the terms of the Proposed Refinancing (i) as set out in the Preliminary Offering Circular, (ii) as are necessary or desirable in order for the Agents, the Collateral Manager and/or the Trustee to comply with applicable law or regulation, and (iii) subject to such further amendments that the Trustee may see fit to approve in its sole discretion;
- (c) that the requirement to be notified of the applicable Redemption Prices and the Redemption Threshold Amount (if applicable) and the amounts payable on the Redemption Date by no later than 12 Business Days, in each case prior to the Redemption Date pursuant to Clause 23.2 (*Optional Redemption*) of the Collateral Management and Administration Agreement have been irrevocably waived;
- (d) to the extent considered necessary by the Issuer to do so, the Issuer is irrevocably authorised to, on the Refinancing Date, withhold a portion of the excess Partial Redemption Interest Proceeds that would otherwise be payable into the Interest Account following application of the Partial Redemption Priority of Payments under Condition 3(m) (*Application of Refinancing Proceeds and Partial Redemption Interest Proceeds on a Partial Redemption Date*) such amount as determined by the Collateral Manager and instead deposit such amounts into the Expense Reserve Account for the payment of any Refinancing Costs remaining unpaid following the Refinancing Date, solely to the extent the Issuer has determined that it is necessary to do so for administrative convenience because invoices may not have been received by the Issuer in order for all Refinancing Costs to be made on the Refinancing Date (and the Trustee is irrevocably authorised, empowered, requested and directed to execute any documentation it sees fit to effect such authorisation given to the Issuer); and
- (e) each of the Issuer and the Trustee is authorised, empowered, requested and directed to execute any documentation it sees fit to effect the Refinancing and Proposed Amendments (including, for the avoidance of doubt, any waivers granted by the Trustee to the Issuer in respect thereof and to the Collateral Manager in connection with its obligation to confirm the satisfaction of the conditions to the 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 Ordinary Resolution has been approved.

Each of clauses 27 (*Limited Recourse and Non-petition*) and 30 (*Governing Law and Jurisdiction*) of the Trust Deed are incorporated in this Notice as if set out in full herein.

No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager

or any Agent. 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.

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. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager and any other Agent to inform themselves about, and to observe, any such restrictions. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee, the Collateral Administrator or any other Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

**ALBACORE EURO CLO IV DESIGNATED ACTIVITY COMPANY**

**Enquiries:**

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