

## NOTICE TO NOTEHOLDERS OF POTENTIAL REDEMPTION

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS 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 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 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 REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED AND AS FURTHER AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019**

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.

**HARVEST CLO XXIII DAC**  
Ground Floor, Two Dockland Central  
Guild Street, North Dock  
Dublin 1, D01 K2C5  
Ireland  
(the “**Issuer**”)

**€276,750,000 Class A Senior Secured Floating Rate Notes due 2032** in the form of

Class A PM Voting Notes

(Regulation S ISIN: XS2112469791; Rule 144A ISIN: XS2112472159)

Class A PM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS2112469957; Rule 144A ISIN: XS2112472407)

Class A PM Non-Voting Notes

(Regulation S ISIN: XS2112469874; Rule 144A ISIN: XS2112472233)

**€28,100,000 Class B-1 Senior Secured Floating Rate Notes due 2032** in the form of

Class B-1 PM Voting Notes

(Regulation S ISIN: XS2112470021; Rule 144A ISIN: XS2112472316)

Class B-1 PM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS2112470377; Rule 144A ISIN: XS2112472746)

Class B-1 PM Non-Voting Notes

(Regulation S ISIN: XS2112470294; Rule 144A ISIN: XS2112472589)

**€22,500,000 Class B-2 Senior Secured Fixed Rate Notes due 2032** in the form of

Class B-2 PM Voting Notes

(Regulation S ISIN: XS2112470450; Rule 144A ISIN: XS2112472662)

Class B-2 PM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS2112470617; Rule 144A ISIN: XS2112473124)

Class B-2 PM Non-Voting Notes

(Regulation S ISIN: XS2112470534; Rule 144A ISIN: XS2112472829)

**€30,400,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032** in the form of

Class C PM Voting Notes

(Regulation S ISIN: XS2112470708; Rule 144A ISIN: XS2112473041)

Class C PM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS2112471003; Rule 144A ISIN: XS2112473553)

Class C PM Non-Voting Notes

(Regulation S ISIN: XS2112470963; Rule 144A ISIN: XS2112473397)

**€25,900,000 Class D Senior Secured Deferrable Floating Rate Notes due 2032** in the form of

Class D PM Voting Notes

(Regulation S ISIN: XS2112471185; Rule 144A ISIN: XS2112473470)

Class D PM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS2112471342; Rule 144A ISIN: XS2112473801)

Class D PM Non-Voting Notes

(Regulation S ISIN: XS2112471268; Rule 144A ISIN: XS2112473637)

**€23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2032**

(Regulation S ISIN: XS2112471425; Rule 144A ISIN: XS2112473710)

**€11,250,000 Class F Senior Secured Deferrable Floating Rate Notes due 2032**

(Regulation S ISIN: XS2112471854; Rule 144A ISIN: XS2112474015)

**€28,000,000 Class Z Notes due 2032**

(Regulation S ISIN: XS2112471938; Rule 144A ISIN: XS2112474288)

**€42,500,000 Subordinated Notes due 2032**

(Regulation S ISIN: XS2112472076; Rule 144A ISIN: XS2112474361)

**(the “Notes”)**

**NOTICE OF POTENTIAL REDEMPTION**

This announcement is released by the Issuer and may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”) and Regulation (EU) 596/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”) and as further amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (“**UK MAR**”), encompassing information relating to the Notes described above. For the purposes of MAR, UK MAR and Article 2 of Commission Implementing Regulation (EU) 2016/155 and Regulation 2016/155 as it forms part of domestic law in the United Kingdom by the EUWA, this announcement is made by the directors of the Issuer.

We refer to the trust deed dated 20 March 2020 made between, amongst others, Harvest CLO XXIII DAC (the “**Issuer**”), Investcorp Credit Management EU Limited as portfolio manager (the “**Portfolio Manager**”) and Deutsche Trustee Company Limited as trustee (the “**Trustee**”) (the “**Trust Deed**”), (including the conditions of the Notes set out in Schedule 3 (*Terms and Conditions of the Notes*))

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Trust Deed.

The Issuer hereby announces that the Portfolio Manager has informed it that it is currently exploring: (i) an Optional Redemption of the Notes effected in whole through Refinancing pursuant to Condition 7(b)(i) (*Optional Redemption in Whole - Subordinated Noteholders*) or (ii) an Optional Redemption of the Notes effected in part through Refinancing pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Refinancing of a Class or Classes of Notes in Whole by Subordinated Noteholders or the Portfolio Manager*). Furthermore, if any such proposed refinancing occurs, certain amendments may be made to the Transaction Documents (including the Conditions) depending on any course of action that is ultimately agreed and subject to obtaining any consents necessary to effect such amendments.

Additional notices and documentation will be provided to the Noteholders as required by the Transaction Documents. Please note that this notice is not a Redemption Notice for the purpose of the Conditions.

This notice does not constitute an offer to sell or the solicitation of an offer to subscribe for or otherwise acquire any securities in any jurisdiction.

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

No person has been authorised to give information, or to make any representation in connection therewith, other than as 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 Portfolio Manager, the Retention Holder, the Principal Paying Agent, the Arranger or the Initial Purchaser. 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 Portfolio Manager, the Retention Holder, the Principal Paying Agent, the Arranger and the Initial Purchaser 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, the Portfolio Manager, the Retention Holder, the Principal Paying Agent, the Arranger or the Initial Purchaser 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.

## **HARVEST CLO XXIII DAC**

30 July 2024

Enquiries:

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Dublin 1, D01 K2C5  
Ireland

Attention: The Directors

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