

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS 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 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.**

**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.**

6 September 2024

**AVOCA CLO XXVIII DESIGNATED ACTIVITY COMPANY**

32 Molesworth Street  
Dublin 2  
Ireland  
(the “Issuer”)

**Notice to holders of the Notes (the “Notice”)**

**AVOCA CLO XXVIII DESIGNATED ACTIVITY COMPANY**

**€246,000,000 Class A Senior Secured Floating Rate Notes due 2037**  
ISIN: XS2553950929 (Reg S) / XS2553951737 (Rule 144A)

**€25,000,000 Class B-1 Senior Secured Floating Rate Notes due 2037**  
ISIN: XS2553951067 (Reg S) / XS2553951901 (Rule 144A)

**€15,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2037**  
ISIN: XS2553951141 (Reg S) / XS2553952115 (Rule 144A)

**€24,000,000 Class C Deferrable Mezzanine Floating Rate Notes due 2037**

ISIN: XS2553951224 (Reg S) / XS2553952032 (Rule 144A)

**€26,000,000 Class D Deferrable Mezzanine Floating Rate Notes due 2037**

ISIN: XS2553951497 (Reg S) / XS2553952206 (Rule 144A)

**€19,000,000 Class E Deferrable Junior Floating Rate Notes due 2037**

ISIN: XS2553951570 (Reg S) / XS2553952461 (Rule 144A)

**€12,000,000 Class F Deferrable Junior Floating Rate Notes due 2037**

ISIN: XS2553951653 (Reg S) / XS2553952388 (Rule 144A)\*

**(the “Rated Notes”)**

**€25,600,000 Subordinated Notes due 2037**

(Regulation S ISIN: XS2553951810; Rule 144A ISIN: XS2553952545)

**(the “Subordinated Notes” and, together with the Rated Notes, the “Notes”)**

\*Having a Principal Amount Outstanding of €11,314,395 as at the date of this announcement.

This announcement may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (as amended) and the Market Abuse (Amendment) (EU Exit) Regulations 2019.

We refer to a trust deed dated 12 April 2023 (the “**Trust Deed**”) made between (among others) the Issuer and The Bank of New York Mellon, London Branch in its capacity as trustee (the “**Trustee**”) including the conditions of the Notes set out therein (the “**Conditions**”), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein.

Capitalised terms used but not otherwise defined in this Notice shall have the meaning given thereto in the Trust Deed.

**Proposed Redemption of the Rated Notes**

Please take notice that, following delivery on 6 September 2024 of a duly completed Redemption Notice by Picton Corporate Funding Designated Activity Company in its capacity as Retention Holder (the “**Redemption Notice**”), the Retention Holder has exercised its right pursuant to Condition 7(b)(i)(A) (*Optional Redemption in Whole – Subordinated Noteholders or Retention Holder subject to consent of Investment Manager*), to require the Issuer to redeem the Rated Notes in whole at the applicable Redemption Prices granted on 15 October 2024 (the “**Redemption Date**”)

Pursuant to Condition 7(b)(iv)(A), we hereby notify the Noteholders that, subject to satisfaction of the conditions precedent and other provisions set out in Condition 7(b) (*Optional Redemption*), we will redeem all Rated Notes in whole at a price of 100 per cent. of the Principal Amount

Outstanding thereof plus accrued and unpaid interest (including, if applicable, Deferred Interest) thereon on the proposed Redemption Date of 15 October 2024.

Further, please take notice that, KKR Credit Advisors (Ireland) Unlimited Company (in its capacity as Investment Manager) has consented to the exercise of the option to redeem the Rated Notes granted pursuant to Condition 7(b)(i)(A) (*Optional Redemption in Whole – Subordinated Noteholders or Retention Holder subject to consent of Investment Manager*) on the Redemption Date.

This Notice is issued by:

**AVOCA CLO XXVIII DESIGNATED ACTIVITY COMPANY**

32 Molesworth Street  
Dublin 2  
Ireland

Attention: The Directors  
Facsimile: +353 1 697 3300  
Telephone: +353 1 697 3200  
Email: [mfdublin@maplesfs.com](mailto:mfdublin@maplesfs.com)

**Contact Details:**

**To the  
Issuer:**

Avoca CLO XXVIII Designated Activity Company

Address: 32 Molesworth Street  
Dublin 2  
Ireland

Attention: The Directors

Facsimile: +353 1 697 3300

Telephone: +353 1 697 3200

Email: mfdublin@maplesfs.com

**To the  
Investment  
Manager:**

KKR Credit Advisors (Ireland) Unlimited Company

Address: Cadenza Building, 19/20  
Earlsfort Terrace, Dublin  
2, Ireland

Attention: Michael Gilleran

Telephone: +353 1 475 3122

Email: michael.gilleran@kkcr.com