

## NOTICE OF UPSIZE

**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**

*(a designated activity company incorporated under the laws of Ireland, with registered number 709428, having its registered office at Ireland 32 Molesworth Street, Dublin 2, Ireland)*

(the “**Issuer**”)

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

(Regulation S ISIN: XS2553951810; Rule 144A ISIN: XS2553952545)  
of the Issuer presently Outstanding  
(the “**Subordinated Notes**”)

We refer to a trust deed dated 12 April 2023 made between (among others) the Issuer and The Bank of New York Mellon, London Branch, in its capacity as the Trustee (the “**Trust Deed**”). Terms used but not otherwise defined in this Notice shall have the meanings given to them in the terms and conditions of the Notes set out in the Trust Deed (the “**Conditions**”).

We hereby notify each holder of the Subordinated Notes that, as part of and conditional upon the proposed Refinancing notified to holders of the Rated Notes on 6 September 2024, the Issuer is proposing to issue additional Subordinated Notes.

Pursuant to Condition 17(b)(v) (*Additional Issuances*), we hereby notify the holders of the Subordinated Notes that additional Subordinated Notes are proposed to be issued on 15 October 2024 (the “**Upsize**”) and that the Subordinated Noteholders shall be afforded the opportunity to purchase additional Subordinated Notes in an amount not to exceed the Anti Dilution Percentage of such additional Subordinated Notes (other than to the extent that any part of such Upsize is required to ensure compliance with the U.S. Risk Retention Rules and prevent a Retention

Deficiency) and on the same terms offered to investors generally. Should a Subordinated Noteholder wish to purchase such additional Subordinated Notes it should contact the Issuer at 32 Molesworth Street, Dublin 2, Ireland.

For the avoidance of doubt, it is intended that the Investment Manager will hold the Retention in compliance with the Risk Retention Letter to be entered into on or around the date of the Proposed Refinancing.

This Notice and any non-contractual obligations arising out of or in connection with this Notice are governed by and shall be construed in accordance with the laws of England and Wales.

6 September 2024

**AVOCA CLO XXVIII DESIGNATED ACTIVITY COMPANY**