

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS 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 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 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 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.**

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS REGARDING THE PASSING OF  
THE ORDINARY RESOLUTION (REGARDING REDEMPTION NOTICE)**

**ARES EUROPEAN CLO XIV DAC**

*(a designated activity company limited by shares incorporated under the laws of Ireland,  
under company number 675654)*

Ground Floor, Two Dockland Central  
Guild Street, North Dock  
Dublin  
Dublin 1, D01 K2C5  
Ireland  
(the "Issuer")

**€2,000,000 Class X Notes due 2033**

(Regulation S ISIN: XS2243968059 / Rule 144A ISIN: XS2243968133)

**€185,100,000 Class A Senior Secured Floating Rate Notes due 2033** in the form of  
Class A CM Voting Notes

(Regulation S ISIN: XS2243968216 / Rule 144A ISIN: XS2243968562)

Class A CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS2243968489 / Rule 144A ISIN: XS2243968729)

Class A CM Non-Voting Notes

(Regulation S ISIN: XS2243968307 / Rule 144A ISIN: XS2243968646)

**€23,100,000 Class B Senior Secured Floating Rate Notes due 2033** in the form of  
Class B CM Voting Notes

(Regulation S ISIN: XS2243968992 / Rule 144A ISIN: XS2243969453)

Class B CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS2243969297 / Rule 144A ISIN: XS2243969537)

Class B CM Non-Voting Notes

(Regulation S ISIN: XS2243969024 / Rule 144A ISIN: XS2243969370)

**€19,500,000 Class C Senior Secured Deferrable Floating Rate Notes due 2033** in the form of  
Class C CM Voting Notes

(Regulation S ISIN: XS2243970469 / Rule 144A ISIN: XS2243970899)

Class C CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS2243970204 / Rule 144A ISIN: XS2243970543)

Class C CM Non-Voting Notes

(Regulation S ISIN: XS2243970386 / Rule 144A ISIN: XS2243970626)

**€21,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2033** in the form of  
Class D CM Voting Notes

(Regulation S ISIN: XS2243971277 / Rule 144A ISIN: XS2243971517)

Class D CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS2243970972 / Rule 144A ISIN: XS2243971350)

Class D CM Non-Voting Notes

(Regulation S ISIN: XS2243971194 / Rule 144A ISIN: XS2243971434)

**€18,300,000 Class E Senior Secured Deferrable Floating Rate Notes due 2033**

(Regulation S ISIN: XS2243971863 / Rule 144A ISIN: XS2243971780)

**€6,900,000 Class F Senior Secured Deferrable Floating Rate Notes due 2033**

(Regulation S ISIN: XS2243971608 / Rule 144A ISIN: XS2243972168)

**€30,500,000 Subordinated Notes due 2033**  
(Regulation S ISIN: XS2243972085 / Rule 144A ISIN: XS2243971947)

(together, the "Notes" and each a "Class" of the Notes)

**NOTICE OF DELIVERY OF REDEMPTION NOTICE**

This announcement (the "Notice") is released by the Issuer and 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 ("MAR"), encompassing information relating to the Notes described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), this Notice is made by the directors of the Issuer.

We refer to the trust deed dated 13 November 2020 (the "Issue Date") made between (among others) the Issuer, U.S. Bank Trustees Limited (the "Trustee") and Ares European Management Limited (the "Collateral Manager") (the "Trust Deed"), including the conditions of the Notes set out at Schedule 3 (*Conditions of the Notes*) to the Trust Deed (the "Conditions"), pursuant to which the Notes (i) were constituted on the terms and subject to the conditions contained therein and (ii) secured pursuant to the Trust Deed and an Irish security agreement dated the Issue Date made between (amongst others) the Issuer and the Trustee. Capitalised terms used herein and not specifically defined will bear the same meanings given to them in the Trust Deed.

The Issuer (following consultation with the Collateral Manager) hereby notifies each Noteholder (in accordance with paragraph 11 (*Effect and Publication of a Resolution*) of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) to the Trust Deed that the Subordinated Noteholders have passed on 4 October 2024 an Ordinary Resolution by way of Written Resolution (the "**Written Ordinary Resolution**") approving, authorising and/or directing (as applicable), among other things, to exercise the option to redeem the Rated Notes in whole through Refinancing pursuant to, and in accordance with Condition 7(b)(i)(A) (*Optional Redemption in Whole – 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*) (such redemption, the "**Redemption**").

The Redemption is, subject to satisfaction of the relevant conditions set out in Condition 7 (*Redemption and Purchase*), scheduled to occur on 4 November 2024 or (x) such later date as determined by the Collateral Manager and notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) or (y) such earlier date as consented to by the Trustee and notified by the Issuer (at the direction of the Collateral Manager at its discretion) to the Noteholders in accordance with Condition 16 (*Notices*), provided that such later date referred to limb (x) above shall not be on or after 30 November 2024 at each of the following applicable Redemption Prices:

- (A) Class X Notes – 100.0 per cent.;
- (B) Class A Notes – 100.0 per cent.;
- (C) Class B Notes – 100.0 per cent.;
- (D) Class C Notes – 100.0 per cent.;
- (E) Class D Notes – 100.0 per cent.;

- (F) Class E Notes – 100.0 per cent.; and
- (G) Class F Notes – 100.0 per cent.,

in each case, of the Principal Amount Outstanding thereof (if any), together with any accrued and unpaid interest in respect thereof to the relevant day of redemption and, in respect of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, any accrued and unpaid Deferred Interest.

Please be advised that a Refinancing in relation to a redemption of the Rated Notes pursuant to Condition 7(b)(i)(A) (*Optional Redemption in Whole – Subordinated Noteholders*) will only be effective if the conditions precedent set forth in Condition 7(b)(v)(C) (*Refinancing in relation to a Redemption in Whole*) (the "**Refinancing Conditions**") are satisfied (or otherwise waived in accordance with the Conditions) in respect of such Refinancing, in each case on or prior to the Redemption Date, and accordingly, the Redemption may not occur if the Refinancing Conditions have not been satisfied (or otherwise waived in accordance with the Conditions).

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 the laws of England and Wales.

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, the Registrar or the Principal Paying 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, the Registrar and the Principal Paying 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, the Registrar or the Principal Paying 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.

For further information, please contact the Issuer at the address below.

#### **ARES EUROPEAN CLO XIV DAC**

4 October 2024

#### **Enquiries:**

Address: Ares European CLO XIV DAC  
Ground Floor, Two Dockland Central  
Guild Street, North Dock  
Dublin  
Dublin 1, D01 K2C5  
Ireland

Attention: The Directors  
Email: [ireland@tmf-group.com](mailto:ireland@tmf-group.com)  
Telephone: +353 1 614 6240