

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS REGARDING SECOND
SUPPLEMENTAL TRUST DEED**

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 ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY THE MARKET ABUSE EXIT REGULATIONS 2019.

BLACK DIAMOND CLO 2019-1 DESIGNATED ACTIVITY COMPANY
(a designated activity company incorporated under the laws of Ireland with registered number 626715 and having its registered office in Ireland)
(the “Issuer”)

€3,000,000 Class X Senior Secured Floating Rate Notes due 2032
€187,000,000 Class A-1 Senior Secured Floating Rate Notes due 2032
\$34,360,000 Class A-2 Senior Secured Floating Rate Notes due 2032
\$25,000,000 Class A-3 Senior Secured Fixed Rate Notes due 2032
€27,000,000 Class B-1 Senior Secured Floating Rate Notes due 2032
€25,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2032
€22,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032
€25,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2032
€22,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2032
€11,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2032
€24,500,000 Class M-1 Subordinated Notes due 2032
\$8,512,000 Class M-2 Subordinated Notes due 2032
(the “Notes”)

We refer to:

1. the trust deed dated 1 August 2019, as supplemented by a supplemental trust deed dated 22 October 2021 between (amongst others) the Issuer, the Trustee and the Collateral Manager including the conditions of the Notes set out therein (the “Conditions”) (the “Trust Deed”),

pursuant to which the Notes were constituted on the terms of, and subject to, the Conditions;
and

2. the notices sent by the Issuer to the Class A Noteholders dated 14 July 2023 and 21 July 2023 (the “**Notices**”).

Capitalised terms used herein and not specifically defined will bear the same meanings as in the Conditions and the Notices as the context may require.

3. The Issuer hereby notifies each Noteholder that on 1 August 2023, pursuant to clause 26.2(ff) (*Modification*) of the Trust Deed and Condition 14(c)(xxxi) (*Modification and Waiver*), a second supplemental trust deed was entered into in the form available for inspection at the registered office of the Issuer.

This notice and any non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Ciarán Madigan

BLACK DIAMOND CLO 2019-1 DESIGNATED ACTIVITY COMPANY

2 August 2023

Enquiries:

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Ireland

Attention: The Directors

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