

**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.**

**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, INCLUDING THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018.**

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.

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 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.

**CUMULUS STATIC CLO 2023-1 DAC**

2nd Floor  
1-2 Victoria Buildings  
Haddington Road  
Dublin 4  
Ireland  
(the “Issuer”)

**NOTICE TO NOTEHOLDERS (the “Notice”)**

to the holders of

**Up to €220,200,000 Class A Senior Secured Floating Rate Notes due 2033  
(Regulation S ISIN: XS2716094938; Rule 144A ISIN: XS2716095075)**

**Up to €23,500,000 Class B Senior Secured Floating Rate Notes due 2033  
(Regulation S ISIN: XS2716095158; Rule 144A ISIN: XS2716095232)**

**Up to €16,300,000 Class C Senior Secured Deferrable Floating Rate Notes due 2033  
(Regulation S ISIN: XS2716095315; Rule 144A ISIN: XS2716095406)**

**Up to €17,600,000 Class D Senior Secured Deferrable Floating Rate Notes due 2033  
(Regulation S ISIN: XS2716095588; Rule 144A ISIN: XS2716095661)**

**Up to €16,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2033  
(Regulation S ISIN: XS2716095745; Rule 144A ISIN: XS2716095828)**

**Up to €24,900,000 Subordinated Notes due 2033  
(Regulation S ISIN: XS2716096396; Rule 144A ISIN: XS2716096479)**

**(together, the “Notes” and each, a “Class” of Notes)**

**U.S. CREDIT RISK RETENTION**

Capitalised terms used but not otherwise defined in this Notice shall have the meaning ascribed to them in the Final Offering Circular dated 27 November 2023 (the “**Final Offering Circular**”).

1. We refer to the Notes issued by the Issuer on 30 November 2023 (the “**Issue Date**”).
2. The sections of the Preliminary Offering Circular, dated 7 November 2023 and the Final Offering Circular entitled “*U.S. Credit Risk Retention*” include a preliminary calculation of the fair value of the Notes and the Retention Interest, as well as a description of the valuation methodology and the inputs and assumptions used in such calculations (the “**Preliminary Fair Value Determination**”).
3. As described in the Final Offering Circular, after the Issue Date the Noteholders are to be informed of the following information (determined as of the Issue Date): (i) the fair value (expressed as a percentage of the fair value of all Notes) and the dollar amount of the Retention Interest as of the Issue Date (based on actual sale prices and finalised Class sizes); (ii) the fair value (expressed as a percentage of the fair value of all Notes) and the dollar amount of the required retention amount; and (iii) to the extent that the valuation methodology or any of the key inputs and assumptions as of the Issue Date are materially different than those disclosed above, a description of any such material differences (the “**Post-Closing Fair Value Determination**”).

4. BCF has informed the Issuer of its Post-Closing Fair Value Determination. Accordingly, the Issuer hereby discloses to the holders of the Notes the Post-Closing Fair Value Determination.
5. As of the Issue Date (as reflected in the table below):
  - (a) the fair value of the eligible horizontal residual interest that BCF was required to retain to comply with the U.S. Risk Retention Rules was €15,935,374, representing 5% of the fair value of the Notes;
  - (b) the fair value of the Retention Interest under the U.S. Risk Retention Rules, retained by BCF was €24,851,445, representing 7.8% of the fair value of the Notes;
  - (c) the valuation methodology and the key inputs and assumptions that were used in calculating the range of fair values disclosed in the Final Offering Circular do not materially differ from the methodology or key inputs and assumptions used to calculate the fair value as of the Issue Date; and
  - (d) BCF has retained €15,935,374 (or €15,966,509 of the face amount of the Subordinated Notes) as the Retention Interest under the U.S. Risk Retention Rules, and as of the Issue Date held a face amount of €8,916,071 Subordinated Notes that do not comprise the Retention Interest under the U.S. Risk Retention Rules.

The fair values of the Notes as of the Issue Date are set forth below:

**Fair Value Summary for Notes on the Issue Date**

<b>Class</b>	<b>Principal Amount</b>	<b>Sales Price (% of Par)</b>	<b>Fair Value (€)</b>
Class A Notes	€220,200,000	100.00%	€220,200,000
Class B Notes	€23,500,000	100.00%	€23,500,000
Class C Notes	€16,300,000	100.00%	€16,300,000
Class D Notes	€17,600,000	100.00%	€17,600,000
Class E Notes	€16,600,000	97.93%	€16,256,031
Subordinated Notes	€24,900,000	99.81%	€24,851,445
<b>Total</b>			<b>€318,707,476</b>

6. In adopting the U.S. Risk Retention Rules, the relevant regulatory authorities indicated that the purpose of the disclosure of the fair value determination is to allow investors to analyse the amount of BCF's economic interest ("skin in the game") in the transactions described in the Final Offering Circular. As such, the Post-Closing Fair Value Determination set forth herein should not be used for any other purpose.

Yours faithfully

A handwritten signature in black ink, appearing to be 'B. B.', is written over a solid horizontal line.

.....  
Authorised signatory of

**CUMULUS STATIC CLO 2023-1 DAC**  
as Issuer