

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 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.

ARMADA EURO CLO II DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland with registered number 603932 and having its registered office in Ireland)
(the “**Issuer**”)

€193,000,000 Class A-1 Senior Secured Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS1780605462 (Reg S) / XS1780608722 (Rule 144A)
CM Removal and Replacement Non-Voting Notes ISIN: XS1780605546 (Reg S) / XS1780607328 (Rule 144A)
CM Removal and Replacement Exchangeable Non-Voting Notes ISIN: XS1780605629 (Reg S) / XS1780607245 (Rule 144A)

€25,000,000 Class A-2 Senior Secured Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS1791775106 (Reg S) / XS1791775957 (Rule 144A)
CM Removal and Replacement Non-Voting Notes ISIN: XS1791775361 (Reg S) / XS1791776096 (Rule 144A)
CM Removal and Replacement Exchangeable Non-Voting Notes ISIN: XS1791775791 (Reg S) / XS1791776252 (Rule 144A)

€30,000,000 Class A-3 Senior Secured Fixed Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS1791776682 (Reg S) / XS1791777144 (Rule 144A)
CM Removal and Replacement Non-Voting Notes ISIN: XS1791776849 (Reg S) / XS1791777490 (Rule 144A)
CM Removal and Replacement Exchangeable Non-Voting Notes ISIN: XS1791777060 (Reg S) / XS1791777573 (Rule 144A)

€28,000,000 Class B-1 Senior Secured Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS1780605892 (Reg S) / XS1780608995 (Rule 144A)
CM Removal and Replacement Non-Voting Notes ISIN: XS1780605975 (Reg S) / XS1780607674 (Rule 144A)
CM Removal and Replacement Exchangeable Non-Voting Notes ISIN: XS1780606197 (Reg S) / XS1780607591 (Rule 144A)

€10,000,000 Class B-2 Senior Secured Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS1780606270 (Reg S) / XS1780609027 (Rule 144A)
CM Removal and Replacement Non-Voting Notes ISIN: XS1780606353 (Reg S) / XS1780607831 (Rule 144A)
CM Removal and Replacement Exchangeable Non-Voting Notes ISIN: XS1780606437 (Reg S) / XS1780607757 (Rule 144A)

€20,000,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS1780606510 (Reg S) / XS1780609290 (Rule 144A)
CM Removal and Replacement Non-Voting Notes ISIN: XS1780606601 (Reg S) / XS1780608052 (Rule 144A)
CM Removal and Replacement Exchangeable Non-Voting Notes ISIN: XS1780606783

(Reg S) / XS1780607914 (Rule 144A)

€8,500,000 Class C-2 Senior Secured Deferrable Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS1791778464 (Reg S) / XS1791780288 (Rule 144A)

CM Removal and Replacement Non-Voting Notes ISIN: XS1791778621 (Reg S) / XS1791780361 (Rule 144A)

CM Removal and Replacement Exchangeable Non-Voting Notes ISIN: XS1791778894
(Reg S) / XS1791780445 (Rule 144A)

€22,500,000 Class D Senior Secured Deferrable Floating Rate Notes due 2031

CM Removal and Replacement Voting Notes ISIN: XS1780608565 (Reg S) / XS1780609373 (Rule 144A)

CM Removal and Replacement Non-Voting Notes ISIN: XS1780606940 (Reg S) / XS1780608219 (Rule 144A)

CM Removal and Replacement Exchangeable Non-Voting Notes ISIN: XS1780606866
(Reg S) / XS1780608136 (Rule 144A)

€23,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2031

Regulation S ISIN: XS1780608649

Rule 144A ISIN: XS1780609456

€12,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2031

Regulation S ISIN: XS1780607161

Rule 144A ISIN: XS1780608482

€8,550,000 Subordinated Notes due 2031

Regulation S ISIN: XS1780607088

Rule 144A ISIN: XS1780608300

(the “Notes”)

NOTICE TO NOTEHOLDERS

This announcement is released by the Issuer and may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“MAR”) and the Market Abuse (Amendment) (EU Exit) Regulations 2019, encompassing information relating to the Notes described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by the Directors of the Issuer.

We refer to the trust deed dated 26 April 2018 constituting the Notes and made between, amongst others, the Issuer, Citibank, N.A., London Branch (the “**Trustee**”) and Brigade Capital Europe Management LLP, the “**Collateral Manager**”) (including the conditions of the Notes set out in Schedule 3 (*Conditions of the Notes*) thereto (the “**Conditions**”)) (the “**Trust Deed**”). Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Trust Deed.

The Issuer has been requested by the Collateral Manager to facilitate the delivery to Noteholders of the letter from the Collateral Manager included as Annex I hereto.

Nothing in this notice constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell, any security in any jurisdiction.

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.

The Noteholders should contact Brigade Capital Europe Management LLP (acting as the Collateral Manager) with any queries regarding this notice using the contact information set out in Annex I hereto.

25 April 2023

Annex I

[See next page]



Brigade Capital Europe Management LLP
Southwest House, 11A Regent Street
London, SW1Y 4LR

April 2023

Armada CLO noteholders,

There has been a lot written in the news and in research about the shortfalls of CLO participation in workout situations. Specifically, there have been some distressed credits in which, to maximize the recovery, the existing lender must commit more capital. Unfortunately, most pre-COVID CLO structures do not contemplate this situation and, as a result, they are at a disadvantage compared to distressed investors and funds.

While this situation has not so far arisen in any of the Armada CLOs that we manage, we intend to proactively address the issue by proposing amendments to the deal terms of certain Armada CLOs. In summary, the amendments, should they be implemented, would allow subordinated noteholders to commit fresh capital for the sole purpose of participating in workout situations, in order to protect the recovery on existing collateral obligations. A resulting workout asset would not be counted towards any collateral quality or coverage test, or any other calculation in the relevant CLO. Once the workout asset is sold, prepaid, or matures, the proceeds may only be returned to the subordinated noteholders if all overcollateralization tests are passing. The amendment does not intend to allow subordinated noteholders to commit fresh capital for any such workout situations that would negatively impact the existing collateral obligation or any noteholder in the relevant CLO. In addition, subordinated noteholders will not be forced to commit any fresh capital and cannot be primed by other subordinated noteholders that decide to contribute fresh capital.

In the event such amendment provisions are implemented and utilised, it is our view that no noteholder would be materially impacted by these amendments, since:

- no existing CLO capital would be used;
- no coverage or collateral quality tests would be impacted;
- the existing collateral obligation would not be negatively impaired; and
- and subordinated noteholders would not be primed.

We are proposing to coordinate with the issuer and the trustee to implement these steps for the benefit of noteholders and it is important to us that no noteholder is disadvantaged by these amendments. We welcome all feedback and questions from noteholders on this initiative. Should you have any questions, please contact Justin Pauley (justin.pauley@brigadecapital.com) or Priya Kothary (pkothary@brigadecapital.com).

Thank you,

Brigade Capital Europe Management LLP