

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 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.

Avoca CLO VIII Designated Activity Company
Pinnacle 2,
Eastpoint Business Park,
Dublin 3,
Ireland
(the “**Issuer**”)

NOTICE OF SATISFACTION OF CONDITIONS TO REDEMPTION

to the holders of the

€98,400,000 Class A1 Senior Secured Floating Rate Notes due 2023

(Reg S ISIN: XS0312372112 / Rule 144A ISIN: XS0312372542)

€2,600,000 Class A2 Senior Secured Floating Rate Notes due 2023

(Reg S ISIN: XS0312377772 / Rule 144A ISIN: XS0312382004)

€34,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2023

(Reg S ISIN: XS0312378747 / Rule 144A ISIN: XS0312382939)

€30,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2023

(Reg S ISIN: XS0312379984 / Rule 144A ISIN: XS0312383317)

€21,500,000 Class D Senior Secured Deferrable Floating Rate Notes due 2023
(Reg S ISIN: XS0312380305 / Rule 144A ISIN: XS0312386179)
€21,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2023
(Reg S ISIN: XS0312380727 / Rule 144A ISIN: XS0312386336)
(together, the “**Rated Notes**”)

€50,000,000 Class M Subordinated Notes due 2023
(Reg S ISIN: XS0312381451 / Rule 144A ISIN: XS0312386500)
€8,000,000 Class U Combination Notes due 2023
(Reg S ISIN: XS0312840746 / Rule 144A ISIN: XS0312841470)
(and together with the Rated Notes, the “**Notes**”)

of the Issuer
presently Outstanding

The Notes are constituted by a trust deed (together with all other documents or agreements entered into from time to time by the Issuer in order to grant security over any of the Collateral to the Trustee, the "**Trust Deed**") comprising the master trust terms (the "**Master Trust Terms**") as incorporated into and/or supplemented by an issue deed dated 15 August 2007 in respect of the Notes, entered into between (amongst others) the Issuer and Deutsche Trustee Company Limited, in its capacity as trustee (the "**Trustee**", which expression shall include all persons from time to time being the trustee under the Trust Deed) for the Noteholders (the "**Issue Deed**").

Capitalised terms used but not otherwise defined herein shall have the meanings given to them in or pursuant to the Trust Deed (or, if not defined therein, in the Conditions of the Notes).

The Issuer refers to Condition 7(b)(i) (*Redemption at the Option of the Class M Subordinated Noteholders*) of the Notes.

NOTICE IS HEREBY GIVEN to the Noteholders by the Issuer, in accordance with Condition 7(b)(i) (*Redemption at the Option of the Class M Subordinated Noteholders*) that all necessary conditions pursuant to Condition 7(b)(ii) (*Terms and Conditions of Redemption at the Option of the Class M Subordinated Noteholders*) have been satisfied. Notice is hereby further given that the Redemption Date, whereby the Rated Notes and the Class U Combination Notes, subject to Condition 7(a) (*Final Redemption*), shall be redeemed in full, remains set as 16 April 2018.

This Notice is given by

Avoca CLO VIII Designated Activity Company as Issuer

Dated: 16 April 2018