

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS REGARDING THE PASSING OF
THE ORDINARY RESOLUTION OF THE SUBORDINATED NOTEHOLDERS
(REGARDING REDEMPTION NOTICE AND APPROVAL OF REFINANCING TERMS)**

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 ("MAR").

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.

**THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES
OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND THE
MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019**

HAYFIN EMERALD CLO XI DAC

*(a designated activity company incorporated under the laws of Ireland with registered number
719292 and having its registered office in Ireland)*
3rd Floor, Fleming Court
Fleming's Place
Dublin 4, Ireland
(the "Issuer")

**€242,800,000 Class A Senior Secured Floating Rate Notes due 2036
(Regulation S: XS2543290964 / Rule 144A: XS2543291004)**
**€22,800,000 Class B-1 Senior Secured Floating Rate Notes due 2036
(Regulation S: XS2543291343 / Rule 144A: XS2543291426)**
**€10,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2036
(Regulation S: XS2543291699 / Rule 144A: XS2543291772)**
**€23,600,000 Class C Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S: XS2543291855 / Rule 144A: XS2543291939)**
**€26,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S: XS2543292077 / Rule 144A: XS2543292150)**
**€16,800,000 Class E Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S: XS2543292234 / Rule 144A: XS2543292317)**
**€14,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S: XS2543292408 / Rule 144A: XS2543292580)**
**€37,300,000 Subordinated Notes due 2036
(Regulation S: XS2543292663 / Rule 144A: XS2543292747)**
of the Issuer presently Outstanding
(the "Notes")

**NOTICE OF PASSING ORDINARY RESOLUTION OF THE SUBORDINATED
NOTEHOLDERS
(the "Notice")**

We refer to the trust deed dated 25 January 2023 (the "**Trust Deed**") made between (among others) Hayfin Emerald CLO XI DAC (the "**Issuer**"), Citibank N.A., London Branch (the "**Trustee**") and Hayfin Emerald Management LLP (the "**Collateral Manager**"), including the conditions of the Notes set out at Schedule 3 (*Conditions of the Notes*) of the Trust Deed (the "**Conditions**") pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein. Capitalised terms used herein and not specifically defined will bear the same meanings given to them in the Trust Deed.

We also refer to the redemption notice given by the Issuer to the Noteholders dated 18 July 2024 (the "**Redemption Notice**") whereby the Resolving Holders (acting by Ordinary Resolution) directed the Issuer to redeem each Class of 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**" and such refinancing, the "**Refinancing**") on or after 12 September 2024 with any such later date being determined by the Issuer or the Collateral Manager on its behalf in its discretion but in any event no later than 70 calendar days from the date of the Written Resolution referred to in the Redemption Notice and notified to Noteholders in accordance with

Condition 16 (*Notices*) (such redemption date, the "**Redemption Date**", and such refinancing date, the "**Refinancing Date**") at the applicable Redemption Prices.

The Issuer hereby notifies each Noteholder (in accordance with paragraph 10 (*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 an Ordinary Resolution by way of Written Resolution on 24 July 2024 (the "**Written Ordinary Resolution**") approving, authorising and/or directing (as applicable), among other things:

1. the terms of the proposed Refinancing of all of the Rated Notes pursuant to Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders*) to be effected on the Refinancing Date, including any amendments, modifications and/or supplements to the Transaction Documents as described in the draft offering circular of the Issuer dated 19 July 2024 (the "**Draft Offering Circular**") and the Deed of Amendment, Restatement and Supplement as appended to the Written Ordinary Resolution, as supplemented by the further terms below (in which defined terms shall have the meanings given to such terms in the Draft Offering Circular) and such other amendments and supplements as agreed between the Issuer and the Collateral Manager (with the completion of such other missing information, amendments and supplements in the Draft Offering Circular as agreed between the Issuer and the Collateral Manager);
 - (i) the Maturity Date will be 25 October 2036 (or such later date subject to the determination of the Redemption Date, as determined by the Issuer in consultation with the Collateral Manager) or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day;
 - (ii) the Principal Amount Outstanding on the Issue Date, Applicable Margin and issue price in respect of each Class of Notes to be issued in the Refinancing (the "**Refinancing Notes**") will be as set out below:

Class of Refinancing Notes	Principal Amount Outstanding of Class on Issue Date (in each case, the below principal amount may be reduced or increased as determined prior to the Refinancing Date as determined by the Issuer in consultation with the Collateral Manager)	Applicable Margin (%) (or, in respect of the Class B-2 Notes, the " <i>Class B-2 Rate of Interest</i> ") in each case the below Applicable Margin may be reduced prior to the Redemption Date as determined by the Issuer in consultation with the Collateral Manager	Issue price (%) in each case as may be increased prior to the Redemption Date as determined by the Issuer in consultation with the Collateral Manager
Class A	€ 248,000,000	E + 1.35%	100.00%
Class B-1	€ 29,600,000	E +1.95%	100.00%
Class B-2	€ 10,000,000	6.00%	100.00%
Class C	€ 22,800,000	E + 2.45%	100.00%
Class D	€ 29,200,000	E + 3.65%	100.00%

Class of Refinancing Notes	Principal Amount Outstanding of Class on Issue Date (in each case, the below principal amount may be reduced or increased as determined prior to the Refinancing Date as determined by the Issuer in consultation with the Collateral Manager)	Applicable Margin (%) (or, in respect of the Class B-2 Notes, the " <i>Class B-2 Rate of Interest</i> ") in each case the below Applicable Margin may be reduced prior to the Redemption Date as determined by the Issuer in consultation with the Collateral Manager	Issue price (%) in each case as may be increased prior to the Redemption Date as determined by the Issuer in consultation with the Collateral Manager
Class E	€ 18,400,000	E + 7.10%	97.50%
Class F	€ 12,000,000	E + 8.30%	89.00%

- (iii) the Non-Call Period will mean the period from and including the Issue Date up to, but excluding 15 October 2026 (or such earlier date subject to the determination of the Redemption Date, as determined by the Issuer in consultation with the Collateral Manager) or if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day;
- (iv) the Payment Dates of the Notes shall be such dates as determined by the Issuer in consultation with the Collateral Manager;
- (v) the Reinvestment Period will mean the period from and including the Issue Date up to and including the earliest of: (i) 05 October 2029 (or such later date subject to the determination of the Redemption Date, as determined by the Issuer in consultation with the Collateral Manager) (or if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the Immediately preceding Business Day); (ii) the date of the acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*) (provided that such Acceleration Notice has not been rescinded or annulled in accordance with Condition 10(c) (*Curing of Default*)); and (iii) the date on which the Collateral Manager reasonably believes and notifies the Issuer, the Rating Agencies and the Trustee that it can no longer reinvest in additional Collateral Obligations in accordance with the Reinvestment Criteria;
- (vi) the "**Weighted Average Life Test**" will be satisfied on any Measurement Date if the Weighted Average Life as of such date is less than or equal to the number of years (based on actual number of days elapsed *divided by 360*) rounded up to the nearest quarter, during the period from such Measurement Date to the WAL Test End Date.

“**WAL Test End Date**” means (a) 05 October 2032 (or such later date subject to the determination of the Redemption Date, as determined by the Issuer in

consultation with the Collateral Manager) or (b) if the WAL Test Step Up Condition is satisfied on or after the WAL Test Step Up Determination Date, 05 October 2033 (or such later date subject to the determination of the Redemption Date, as determined by the Issuer in consultation with the Collateral Manager).

“**WAL Test Step Up Determination Date**” means 15 August 2025 (or such later date subject to the determination of the Redemption Date, as determined by the Issuer in consultation with the Collateral Manager).

“**WAL Test Step Up Condition**” means a condition that will be satisfied on any date designated by the Collateral Manager (on behalf of the Issuer) occurring on or after the WAL Test Step Up Determination Date if: (i) Fitch Test Matrix Set B applies immediately prior to such WAL Test Step Up Condition being satisfied, (ii) Fitch Test Matrix Set A applies immediately prior to such WAL Test Step Up Condition being satisfied and the Fitch Test Matrix Switch Condition is satisfied (determined on the basis that Fitch Test Matrix Set A applies), or (iii) Fitch confirms in writing (which may be by way of email) that the WAL Test Step Up Condition is satisfied.

- (vii) the Reinvestment Overcollateralisation Test, which will apply as of any Measurement Date and during the Reinvestment Period only which will be satisfied if the Class F Par Value Ratio is at least equal to 104.11 per cent or such lower percentage as determined by the Issuer in consultation with the Collateral Manager prior to the Redemption Date;
- (viii) limb (R) of the Post-Acceleration Priority of Payments (as set out in Condition 11 (*Enforcement*) of the Conditions), shall read as follows:
 - (A) *firstly*, to the Collateral Manager of the Subordinated Management Fee due and payable on such Payment Date and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts) until such amount has been paid in full;
 - (B) *secondly*, to the Collateral Manager of any previously due and unpaid Subordinated Management Fee (other than Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts) and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);
 - (C) *thirdly*, at the election of the Collateral Manager (in its sole discretion) to the Collateral Manager (and, if applicable, the relevant taxing authority) in payment of any previously Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);
 - (D) *fourthly*, to the repayment of any Collateral Manager Advances and any interest thereon;

(ix) following payments of any amounts at limb (V) of the Post-Acceleration Priority of Payments waterfall (as set out in Condition 11 (*Enforcement*) of the Conditions), the Issuer shall apply all remaining funds as follows:

(W) to the payment of:

- (I) *firstly*, amounts required to be transferred into the Expense Reserve Account in accordance with Condition 3(j)(ix) (*Expense Reserve Account*);
- (II) *secondly*, subject to the Incentive Collateral Management Fee IRR Threshold having been reached (after taking into account all prior distributions to Subordinated Noteholders and any distributions to be made to Subordinated Noteholders on such Payment Date, including pursuant to paragraph (X) below, paragraph (BB) of the Interest Priority of Payments and paragraph (S) of the Principal Priority of Payments)]:
 - a. *firstly*, to the payment to the Collateral Manager of 20.0 per cent. of any remaining proceeds (after any payment required to be made to the Subordinated Noteholders pursuant to paragraph (X) below to satisfy the Incentive Collateral Management Fee IRR Threshold) in payment of an Incentive Collateral Management Fee; and
 - b. *secondly*, to the payment of any VAT in respect of the Incentive Collateral Management Fee referred to in (a) above (whether payable to the Collateral Manager or directly to the relevant taxing authority); and
- (III) *thirdly*, (x) to the payment to the Collateral Manager (at the sole discretion of the Collateral Manager) of the Interim Incentive Management Fee (if any) and (y) to the payment of any VAT in respect of the Interim Incentive Management Fee referred to in (x) above (whether payable to the Collateral Manager or directly to the relevant taxing authority);
- (IV) *fourthly*, as determined by the Collateral Manager in its sole discretion, distribute any remaining Principal Proceeds, Interest Proceeds and Refinancing Proceeds thereunder to the holders of the Subordinated Notes as interest proceeds on a pro rata basis (determined by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption), provided that the Collateral Principal Amount (calculated for this purpose on the basis that (i) the Principal Balance of each Defaulted Obligation shall be the lower of its S&P Collateral Value and its Fitch

Collateral Value and (ii) amounts which the Collateral Manager, in its reasonable opinion, expects will be used to purchase Collateral Obligations at a discount at any time shall be calculated by reference to the principal balance of the relevant Collateral Obligation, and Collateral Obligations which the Collateral Manager, in its reasonable opinion, expects will be sold at any time shall be calculated by reference to the expected sale proceeds from the related Collateral Obligation) is equal to or greater than the Target Par Amount after giving effect to such distribution; and

(X) any remaining proceeds will be transferred to the Principal Account.

and for these purposes:

"Excess Delayed Drawn Amounts" means an amount equal to the excess of, if any: the (a) Delayed Drawn Amount minus (b) the product of (x) the respective issue price of such rated note and (y) the Delayed Drawn Amount.

"Interim Incentive Management Fee" means the fee (exclusive of any VAT thereon) in an amount equal to the Interim Incentive Management Fee Amount calculated and payable to the Collateral Manager pursuant to the Collateral Management and Administration Agreement on each Redemption Date on which the Rated Notes are redeemed in whole in accordance with Condition 7(b)(i)(A) (*Optional Redemption in Whole – Subordinated Noteholders*) provided that such Optional Redemption in whole is by way of a Refinancing only.

"Interim Incentive Management Fee Amount" means the greater of zero and the sum of the following calculated as of the Redemption Date:

- (a) any Interim Incentive Management Fee which was due on a previous Payment Date and remains unpaid; and
- (b) the greater of (i) zero and (ii) the product of (x) 20.0 per cent. and (y) an amount equal to:
 - (i) for the purpose of this calculation only (and, for the avoidance of doubt, such amount will not be paid to the Subordinated Noteholders), an amount equivalent to (A) the notional amount of the Subordinated Notes as at the issue date for the relevant Subordinated Notes multiplied by the respective issue price of the Subordinated Notes (or, in the case of Subordinated Notes issued on the Original Issue Date, the Original Subordinated Notes Reference Price Percentage) minus (B) the Net Debt Issuance as of the relevant Redemption Date, minus (C) the Delayed Drawn Amount; minus
 - (ii) the Interim Incentive Management Fee IRR Threshold Amount calculated on such Redemption Date.

"Interim Incentive Management Fee IRR Threshold" means the threshold which will have been reached on the relevant Redemption Date (after giving effect to all payments in respect of the Subordinated Notes and assuming that any Excess Delayed Drawn Amount has been paid to the Subordinated Noteholders on the date of sale of the relevant Delayed Drawn Amount and, for the avoidance of doubt, such amount will not be paid to the Subordinated Noteholders) to be made in the period from and including the Original Issue Date to and including the relevant Redemption Date (assuming no Interim Incentive Management Fee is payable on such Redemption Date)) if the Subordinated Notes that are Outstanding have received an annualised internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and assuming for this purpose that all Subordinated Notes were purchased on the Original Issue Date at a price equal to the Original Subordinated Notes Reference Price Percentage of the principal amount thereof) of at least 12.0 per cent. on the price equal to the Original Subordinated Notes Reference Price Percentage multiplied by the Principal Amount Outstanding of the Subordinated Notes on the Original Issue Date, provided that any additional issuances of Subordinated Notes pursuant to a Refinancing or Condition 17 (*Additional Issuances*) shall be included for the purpose of calculating the Interim Incentive Management Fee IRR Threshold at their issue price (which, for the avoidance of doubt, shall be treated as negative cashflows) and issue date and not the Original Subordinated Notes Reference Price Percentage.

"Interim Incentive Management Fee IRR Threshold Amount" means an amount equal to the greater of zero and the amount required to be paid in aggregate to the Subordinated Noteholders on the relevant Redemption Date to reach the Interim Incentive Management Fee IRR Threshold (assuming no Interim Incentive Management Fee is payable on such Redemption Date).

"Original Issue Date" means 25 January 2023.

"Original Subordinated Notes Reference Price Percentage" means 100.00 per cent.

"Net Debt Issuance" means the greater of (a) EUR -5,000,000 and (b) the aggregate Principal Amount Outstanding of the rated Refinancing Obligations (in relation to such redemption in whole by way of Refinancing in which the Interim Incentive Management Fee Amount is being determined, this will apply to the rated Refinancing Obligations after giving effect to such redemption in whole by a Refinancing) less an amount equal to such portion of any rated Refinancing Obligations (in relation to such redemption in whole by way of Refinancing in which the Interim Incentive Management Fee Amount is being determined, this will apply to the rated Refinancing Obligations after giving effect to such redemption in whole by a Refinancing) which the Issuer subscribed for on the relevant Issue Date but were not sold as at the Issue Date less the Redeemed Principal Amount.

"Redeemed Principal Amount" means in relation to any rated notes the product of: (a) the principal amount outstanding of such rated notes (for the avoidance of doubt, such rated notes that existed prior to such redemption in whole by way of Refinancing for which the Interim Incentive Management Fee Amount is being determined) on the relevant issue date of those rated notes, less an amount equal to such portion of any rated notes (for the avoidance of doubt that were issued prior to the Issue Date of such redemption in whole by way of Refinancing in which the Interim Incentive Management Fee Amount

is being determined, but not before any previous redemption in whole by way of Refinancing which may have been undertaken) which the Issuer subscribed for on the relevant issue date and which were not subsequently sold at the direction of the Subordinated Noteholders, provided that any portion of such rated notes which were subsequently sold at the direction of the Subordinated Noteholders shall be included (such amount that has been sold being the “**Delayed Drawn Amount**”), and (b) a factor equal to the greater of (i) 1.00 and (ii) the Target Par Amount (for the avoidance of doubt in application after such refinancing in whole by a Refinancing) divided by the target par amount on the relevant issue date (for the avoidance of doubt in relation to the notes being refinanced in whole on the applicable refinancing date).

- (x) for purposes of the Written Resolution, any defined term referenced within each such paragraph, shall have the meaning given to them in the Draft Offering Circular;
- (xi) each of the Par Value Tests and Interest Coverage Tests shall be satisfied on each Measurement Date in the case of (i) the Par Value Tests and (ii) the Interest Coverage Tests on and after the Determination Date immediately preceding the [second] Payment Date, if the corresponding Par Value Ratio or Interest Coverage Ratio (as the case may be) is at least equal to the percentage specified in the table below in relation to that Coverage Test:

<u>Class</u>	<u>Required Par Value Ratio</u>
A/B	Not more than 130.08 per cent
C	Not more than 121.87 per cent
D	Not more than 112.48 per cent
E	Not more than 107.86 per cent
F	Not more than 104.11 per cent

<u>Class</u>	<u>Required Interest Coverage Ratio</u>
A/B	120.00 per cent
C	110.00 per cent
D	105.00 per cent

- (xii) the following definitions shall be:

"Interest Smoothing Amount" means, in respect of each Determination Date on or following the occurrence of a Frequency Switch Event, zero and, in respect of each other Determination Date and for so long as any Rated Notes are Outstanding, an amount equal to the product of:

- (a) 0.50; multiplied by
- (b) an amount equal to:
 - (i) the sum of all payments of interest received during the related Due Period in respect of each Semi-Annual Obligation (that was a Semi-Annual Obligation at all times during such Due Period but excluding Semi-Annual Obligations that are Defaulted Obligations (other than Defaulted Obligation Excess Amounts)); minus
 - (ii) the sum of all payments of interest scheduled to be received during the immediately following Due Period in respect of each Semi-Annual Obligation (that was a Semi-Annual

Obligation at all times during such Due Period but excluding Semi-Annual Obligations that are Defaulted Obligations (other than Defaulted Obligation Excess Amounts)),

provided that (x) such amount may not be less than zero and (y)(I) following redemption in full of the Rated Notes or if the Aggregate Principal Balance of the Semi-Annual Obligations (as at the last day of the related Due Period and where, for such purpose, the Principal Balance of all Defaulted Obligations shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) are, together, less than or equal to [5.0] per cent. of the Collateral Principal Amount (for such purposes, the Principal Balance of all Defaulted Obligations shall be equal to the lower of their Fitch Collateral Value and their S&P Collateral Value), or (II) if:

- (B) the Interest Smoothing Coverage Ratio is at least [105.0] per cent. but less than [110.0] per cent., the Aggregate Principal Balance of Semi-Annual Obligations in aggregate do not exceed [7.5] per cent. of the Collateral Principal Amount;
- (C) the Interest Smoothing Coverage Ratio is at least [110.0] per cent. but less than [115.0] per cent., the Aggregate Principal Balance of Semi-Annual Obligations in aggregate do not exceed [10.0] per cent. of the Collateral Principal Amount;
- (D) the Interest Smoothing Coverage Ratio is at least [115.0] per cent. but less than [120.0] per cent., the Aggregate Principal Balance of Semi-Annual Obligations in aggregate do not exceed [12.5] per cent. of the Collateral Principal Amount;
- (E) the Interest Smoothing Coverage Ratio is at least [120.0] per cent., the Aggregate Principal Balance of Semi-Annual Obligations in aggregate do not exceed [15.0] per cent. of the Collateral Principal Amount; or
- (F) each of the Par Value Tests and the Reinvestment Overcollateralisation Test is satisfied and the Interest Smoothing Coverage Ratio is at least equal to [140.0] per cent.,

such amount shall be deemed to be zero and *provided further* that for the purposes of determining the Collateral Principal Amount in respect of paragraphs (A) to (D) above, the Principal Balance of all Defaulted Obligations shall be equal to the lower of their Fitch Collateral Value and their S&P Collateral Value.

“Interest Smoothing Coverage Amount” means, on any particular Measurement Date (without double counting), the sum of:

- (a) the sum of all scheduled interest payments (and any commitment fees due but not yet received in respect of any Revolving Obligations or Delayed Drawdown Collateral Obligations), all amendment and waiver fees, all late payment fees, all syndication fees, delayed

compensation and all other fees and commissions due but not yet received in respect of Collateral Obligations and Eligible Investments but only to the extent not representing Principal Proceeds (in each case regardless of whether the applicable due date has yet occurred) in the Due Period following the Due Period in which such Measurement Date occurs and *excluding*:

- (i) accrued and unpaid interest on Defaulted Obligations or Deferring Securities (excluding Current Pay Obligations) unless such amounts constitute Defaulted Obligation Excess Amounts;
- (ii) interest on any Collateral Obligation to the extent that such Collateral Obligation does not provide for the scheduled payment of interest in cash;
- (iii) any amounts, to the extent that such amounts if not paid, will not give rise to a default under the relevant Collateral Obligation;
- (iv) any amounts expected to be withheld at source or otherwise deducted in respect of taxes;
- (v) any scheduled interest payments as to which the Issuer or the Collateral Manager has actual knowledge that such payment will not be made; and
- (vi) any Purchased Accrued Interest,

provided that, in respect of a Non-Euro Obligation (i) that is the subject of a Currency Hedge Transaction, this paragraph (b) shall be deemed to refer to the related Scheduled Periodic Currency Hedge Counterparty Payment, subject to the exclusions set out above and (ii) that is an Unhedged Collateral Obligation, the amount taken into account for this paragraph (b) shall be an amount equal to the scheduled interest payments due but not yet received in respect of such Collateral Obligation (subject to the exclusions set out above), converted into Euro at the then prevailing Spot Rate;

- (b) *minus* the amounts payable pursuant to paragraphs [(A)] through to [(F)] of the Interest Priority of Payments on the Payment Date following the next following Payment Date;
- (c) *plus* any amounts that would be payable from the Expense Reserve Account (only in respect of amounts that are not designated for transfer to the Principal Account), the Interest Smoothing Account and/or the Currency Account to the Interest Account in the Due Period following the Due Period relating to such Measurement Date (without double counting any such amounts which have been already transferred to the Interest Account);
- (d) *plus* any Scheduled Periodic Hedge Counterparty Payment payable to the Issuer under any Interest Rate Hedge Transaction or Currency Hedge Transaction (as determined by the Issuer with the reasonable assistance of the Collateral Manager) to the extent not already included in accordance with paragraph (b) above; and

- (e) *minus* any interest in respect of a PIK Security that has been deferred (but only to the extent such amount has not already been excluded in accordance with paragraph (b)(ii) or (b)(iii) above).

For the purposes of calculating any Interest Smoothing Coverage Amount, (i) the expected or scheduled interest income on Floating Rate Collateral Obligations and Eligible Investments and the expected or scheduled interest payable on any Class of Notes and on any relevant Account shall be calculated using then current interest rates applicable thereto, (ii) for the avoidance of doubt, any amounts that will be withheld because of tax reasons and which is neither to be grossed up nor recoverable under any applicable double tax treaty will be disregarded and (iii) such amounts, to the extent not denominated in or converted into Euro, shall be converted into Euro at the Spot Rate.

“Interest Smoothing Coverage Ratio” means, as of any Determination Date, the ratio (expressed as a percentage) obtained by dividing the Interest Smoothing Coverage Amount by the sum of the scheduled interest payments due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the Payment Date following the next following Payment Date (excluding Deferred Interest but including any interest on Deferred Interest and with any non-Euro amounts converted into Euro at the Spot Rate). For the purposes of calculating the Interest Smoothing Coverage Ratio, the expected interest income on Collateral Obligations, Eligible Investments and the Accounts (to the extent applicable) and the expected interest payable on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

2. any additional terms and/or amendments as agreed between the Issuer and the Collateral Manager, including any consequential amendments to any of the Transaction Documents (including the Conditions) to effect the terms of the Refinancing and the Proposed Amendments (i) as set out in the Draft Offering Circular and the Written Ordinary Resolution (including in the Deed of Amendment, Restatement and Supplement scheduled hereto), and (ii) subject to such further amendments that the Trustee may see fit to approve in its sole discretion, are approved;
3. any amendments to the Transaction Documents (i) as are necessary or desirable in order for the Issuer, the Collateral Manager, the Trustee, or the Agents, their respective affiliates and any directors, officers, or employees of any of the foregoing (each, a "Relevant Party") (together, the "Relevant Parties") to comply with applicable law or regulation (including, without limitation, the Dodd-Frank Act, FATCA, the EU/UK Securitisation Regulation, EMIR, AIFMD, UK AIFMR, Rule 17g-5, Rule 17g-10, the CEA (including as relates any requirement of the CFTC), the CRA Regulation (and any implementing and/or delegated regulation, technical standards or guidance related thereto), MiFID II (or any other regulatory requirements which are applicable to it), UK MiFIR, BRRD, UK BRRD, and AML Requirements (as such terms are defined in the Draft Offering Circular)) or confidentiality requirements, (ii) to update references to legislation or regulation that has been superseded, replaced, supplemented, or amended, (iii) to conform certain provisions in the Transaction Documents to the equivalent provisions in the equivalent transaction documents entered into in connection with the notes issued by Hayfin Emerald CLO XIII DAC and/or the transaction documents dated 18 June 2024 in respect of the refinancing of the notes issued by Hayfin Emerald CLO X DAC, and (iv) as may be required by the Rating Agencies are approved;

4. Jefferies International Limited be and is approved as the "**Placement Agent**" of the Refinancing Notes.

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 Collateral Manager, 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.

Hayfin Emerald CLO XI DAC

24 July 2024

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