

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS OF VARIATION OF THE
APPLICABLE MARGIN**

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.

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**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**

NASSAU EURO CLO II DESIGNATED ACTIVITY COMPANY

(a designated activity company limited by shares incorporated under the laws of Ireland with
registered number 715798 and having its registered office in Ireland)
(the "**Issuer**")

Up to €248,000,000 Class A Senior Secured Floating Rate Notes due 2036

(ISIN: Reg S: XS2556942949 / Rule 144A: XS2556943087)

Up to €33,800,000 Class B-1 Senior Secured Floating Rate Notes due 2036

(ISIN: Reg S: XS2556943160 / Rule 144A: XS2556943244)

Up to €5,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2036

(ISIN: Reg S: XS2556943327 / Rule 144A: XS2556943590)

Up to €17,500,000 Class C Senior Secured Deferrable Floating Rate Notes due 2036

(ISIN: Reg S: XS2556943673 / Rule 144A: XS2556943756)

Up to €22,200,000 Class D Senior Secured Deferrable Floating Rate Notes due 2036

(ISIN: Reg S: XS2556943830 / Rule 144A: XS2556943913)

Up to €22,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2036

(ISIN: Reg S: XS2556944135 / Rule 144A: XS2556944051)

Up to €9,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2036

(ISIN: Reg S: XS2556944218 / Rule 144A: XS2556944309)

(the "**Rated Notes**")

Up to €55,625,000 Subordinated Notes due 2036

(ISIN: Reg S: XS2556945538 / Rule 144A: XS2556944481)

(the "**Subordinated Notes**" together with the Rated Notes, the "**Notes**")

We refer to the trust deed dated 9 February 2023 constituting the Notes and made between, amongst others, the Issuer, U.S. Bank Trustees Limited as the Trustee and Nassau Global Credit (UK) LLP as the Collateral Manager (including the conditions of the Notes set out in Schedule 3 (*Terms and Conditions of the Notes*) thereto (the "**Conditions**")), as amended, restated and/or supplemented from time to time (the "**Trust Deed**"), 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 (including the Conditions).

This notice is given by the Issuer.

NOTICE IS HEREBY GIVEN to the Noteholders in accordance with Conditions 2(1) (*Sale of Class F Notes held by the Issuer*) and 16 (*Notices*), that the Issuer has sold the full notional amount of the Class F Notes on 11 April 2024, such amount equal to €9,000,000, and the Applicable Margin of the Class F Notes stated as at the Issue Date has been varied to 7.50%.

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 Principal Paying Agent, the Collateral Manager, the Retention Holder or Jefferies International Limited (the "**Placement 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 Principal Paying Agent, the Collateral Manager, the Retention Holder and the Placement 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 Principal Paying Agent, the Collateral Manager, the Retention Holder or the Placement 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.

For further information, please contact the Issuer at the address below.

To the Issuer:	Nassau Euro CLO II Designated Activity Company
Address:	32 Molesworth Street Dublin 2 Ireland
Attention:	The Directors
Email:	mfddublin@maples.com

Yours faithfully,

NASSAU EURO CLO II DESIGNATED ACTIVITY COMPANY

11 April 2024