

**NOTICE FROM ISSUER TO DEBT HOLDERS REGARDING THE PASSING OF
ORDINARY RESOLUTION APPROVING REFINANCING TERMS**

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE DEBT (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 Debt (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 Debt 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 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 LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (AS FURTHER AMENDED, VARIED OR SUBSTITUTED FROM TIME TO TIME AS A MATTER OF UK LAW).

CARLYLE EURO CLO 2022-5 DAC

*(a designated activity company incorporated under the laws of Ireland with registered number 681845 and having its registered office in Ireland)
(the “Issuer”)*

€142,000,000 Class A-1 Senior Secured Floating Rate Notes due 2035

Regulation S ISIN: XS2532766818

Rule 144A ISIN: XS2532766909

€74,000,000 Class A-1 Senior Secured Floating Rate Loan due 2035

€22,500,000 Class A-2A Senior Secured Floating Rate Notes due 2035

Regulation S ISIN: XS2532767030

Rule 144A ISIN: XS2532767113

€13,500,000 Class A-2B Senior Secured Fixed Rate Notes due 2035

Regulation S ISIN: XS2532767204

Rule 144A ISIN: XS2532767386

€21,600,000 Class B Senior Secured Deferrable Floating Rate Notes due 2035

Regulation S ISIN: XS2532767469

Rule 144A ISIN: XS2532767543

€23,400,000 Class C Senior Secured Deferrable Floating Rate Notes due 2035

Regulation S ISIN: XS2532767626

Rule 144A ISIN: XS2532767899

€17,100,000 Class D Senior Secured Deferrable Floating Rate Notes due 2035

Regulation S ISIN: XS2532767972

Rule 144A ISIN: XS2532768194

€13,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2035

Regulation S ISIN: XS2532768277

Rule 144A ISIN: XS2532768350

€9,350,000 S-1 Subordinated Notes due 2035

Regulation S ISIN: XS2532768434

Rule 144A ISIN: XS2532768517

€20,600,000 S-2 Subordinated Notes due 2035

Regulation S ISIN: XS2532768608

Rule 144A ISIN: XS2532768780

of the Issuer presently Outstanding

(the “**Debt**”)

We refer to:

1. trust deed dated 25 October 2022, between (amongst others) the Issuer, U.S. Bank Trustees Limited as trustee (the “**Trustee**”) and Carlyle CLO Management Europe LLC as collateral manager (the “**Collateral Manager**”) including the conditions of the Debt set out therein (the “**Conditions**”) (the “**Trust Deed**”), pursuant to which the Notes were constituted on the terms of, and subject to, the Conditions; and
2. the notice sent by the Issuer to Noteholders dated 3 April 2024 (the “**Notice**”).

Capitalised terms used and not otherwise defined in this notice shall have the meanings given thereto in the Conditions.

The Issuer 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 on 16 April 2024 approving the terms of the proposed Refinancing of all of the Rated Debt (the “**Proposed Amendments**”) pursuant to paragraph (A) of Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders*) to be effected on or about 25 April 2024 (the “**Proposed Refinancing**”), which (without limitation) include the following:

- (a) the Maturity Date will be 25th April 2037;
- (b) the Principal Amount Outstanding on the Issue Date, Applicable Margin and issue price in respect of each Class of notes (the “**Offered Notes**”) will be as set out below:

Class of Notes	Principal Amount Outstanding of Class on Issue Date	Applicable Margin	Issue price
Class A-1-R	€137,083,000	1.48%	100.00%
Class A-1 Loan	€84,567,000	1.48%	100.00%
Class A-2-R	€37,600,000	2.20%	100.00%

Class B-R	€20,400,000	3.00%	100.00%
Class C-R	€25,110,000	4.15%	100.00%
Class D-R	€17,000,000	7.21%	98.25%
Class E-R	€10,725,000	8.52%	93.00%

- (c) the definition of Target Par Amount will be amended to state “means €357,500,000”;
- (d) the Non-Call Period will mean the period from and including the Issue Date up to, but excluding, 25th October 2025;
- (e) without prejudice to the generality of the foregoing, any amendments to the Collateral Quality Tests and the Portfolio Profile Tests will be made so as to reflect the provisions of the Preliminary Offering Circular;
- (f) the Reinvestment Period will mean the period from and including the Issue Date up to and including the earliest of: (i) 25th October 2028; (ii) the date of the acceleration of the Debt 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;
- (g) 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, equal to the greater of: (a) zero; and (b) the number of years (rounded up to the nearest quarter, which shall be determined by rounding up to the nearest 0.25 years) during the period from and including such Measurement Date to and including 25th October 2032;
- (h) the Reinvestment Overcollateralisation Test, which will apply as of any Determination Date during the Reinvestment Period only, which will be satisfied if the Class D Par Value Ratio is at least equal to 106.10 per cent.;
- (i) each of the Par Value Tests and Interest Coverage Tests will be satisfied on any Measurement 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:

Class	Required Par Value Ratio
A-R	Not less than 127.80%
B-R	Not less than 120.80%
C-R	Not less than 111.30%
D-R	Not less than 105.60%
Class	Required Interest Coverage Ratio
A-R	Not less than 120.00%
B-R	Not less than 110.00%
C-R	Not less than 105.00%

- (j) any consequential amendments to any of the Transaction Documents (including the Conditions) will be made to effect the terms of the Proposed Refinancing (A) as set out in the Preliminary Offering Circular and supplemented as described in sub-paragraph (i) above, and (B) subject to such further amendments that the Trustee may see fit to approve in its sole discretion;
- (k) any amendments to the Transaction Documents will be made:

- (i) as are necessary or desirable in order for the Issuer, the Collateral Manager, the Retention Holder, 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 Securitisation Regulations, UK MIFIR, CRA 3, UK CRAR, MiFID II and AML Requirements (as such terms are defined in the Preliminary Offering Circular));
 - (ii) to update references to legislation or regulation that has been superseded, replaced, supplemented or amended;
 - (iii) to substantially conform certain provisions in the Transaction Documents to the equivalent provisions in the equivalent transaction documents to be entered into by Carlyle Euro CLO 2024-1 DAC in respect of the notes issued by it subject to any consequential amendments to the Transaction Documents authorised pursuant to paragraph (j) above (which, for the avoidance of doubt, shall take priority over any amendments authorised pursuant to this paragraph (k)(iii), to substantially conform certain provisions in the Transaction Documents to the equivalent provisions);
 - (iv) as may be required by the Rating Agencies; and
 - (v) as are necessary or desirable in reflecting the Collateral Manager’s compliance with the Retention Requirements in its capacity as an “**originator**”.
- (l) for the purpose of Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), BNP Paribas is approved as the initial purchaser of the Offered Notes;
 - (m) any and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the Subordinated Notes against the Issuer, whether such rights shall arise under the Trust Deed, the Conditions or otherwise, involved in or resulting from or to be effected by the authorisation referred to in the Written Resolution, the Proposed Refinancing and Proposed Amendments, any waivers and implementation of any of the foregoing are hereby approved; and
 - (n) each of the Issuer and the Trustee is hereby authorised, empowered, requested and directed to execute any documentation it sees fit to effect the Proposed Refinancing and Proposed Amendments (including, for the avoidance of doubt, any waivers granted by the Trustee to the Issuer in respect thereof and to the Collateral Manager in connection with its obligation to confirm the satisfaction of the conditions to the Proposed Refinancing where such conditions are waived by the Trustee) and to do all such deeds, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to the Ordinary Resolution.

Notice is further given that following the pricing on 16 April 2024, the margins applicable to each Class of Offered Notes did not exceed those approved by the Subordinated Noteholders and the Issue Price for each Class of the Rated Debt was no lower than that approved by the Subordinated Noteholders. This notice and any non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

CARLYLE EURO CLO 2022-5 DAC

17 April 2024

Enquiries:

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