

**NOTICE FROM THE ISSUER TO THE DEBT HOLDERS REGARDING AMENDED
TRANSACTION DOCUMENTS**

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 DOMESTIC 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**”)

€137,083,000 Class A-1-R Senior Secured Floating Rate Notes due 2037
€84,567,000 Class A-1 Senior Secured Floating Rate Loan due 2037
€37,600,000 Class A-2-R Senior Secured Floating Rate Notes due 2037
€20,400,000 Class B-R Senior Secured Deferrable Floating Rate Notes due 2037
€25,110,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2037
€17,000,000 Class D-R Senior Secured Deferrable Floating Rate Notes due 2037
€10,725,000 Class E-R Senior Secured Deferrable Floating Rate Notes due 2037
€29,950,000 Subordinated Notes due 2037

of the Issuer presently Outstanding

(the “**Debt**”)

We refer to:

1. the 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 notices sent by the Issuer to the Debt Holders dated 3 April 2024 (the “**Notice**”).

Capitalised terms used herein and not specifically defined will bear the same meanings as in the Conditions and the Notice as the context may require.

3. The Issuer hereby notifies each Debt Holder that:

- (a) pursuant to Condition 7(j) (*Notice of Redemption*), the Rated Debt has been redeemed in accordance with Condition 7(b) (*Optional Redemption*) by way of Refinancing in whole;
- (b) pursuant to Condition 14(c) (*Modification and Waiver*), certain amendments (including, *inter alia*, the issuance of certain new classes of rated Debt) were effected to each of the Transaction Documents, and a new Transaction Document comprising an Irish law amended and restated deed of charge was entered into, in each case, in the form available for inspection at the registered office of the Issuer); and
- (c) pursuant to Clause 26.1 (*Waiver, Authorisation and Determination*) of the Trust Deed and Condition 14(c) (*Modification and Waiver*) of the Notes, the Issuer hereby provides notice that it requested certain operational waivers from the Trustee and such waivers were granted by the Trustee pursuant to a letter dated 15 April 2024.

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

25 April 2024

Enquiries:

CARLYLE EURO CLO 2022-5 DAC

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Attention: The Directors

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