

NOTICE FROM THE ISSUER TO THE DEBT HOLDERS

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 ("EU MAR") AND EU MAR AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (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

5th Floor, The Exchange
George's Dock
IFSC
Dublin 1
D01 W3P9
Ireland
(the "Issuer")

€142,000,000 Class A-1 Senior Secured Floating Rate Notes due 2035
ISIN: XS2532766818 (Reg S) / XS2532766909 (Rule 144A)

€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
ISIN: XS2532767030 (Reg S) / XS2532767113 (Rule 144A)

€13,500,000 Class A-2B Senior Secured Fixed Rate Notes due 2035
ISIN: XS2532767204 (Reg S) / XS2532767386 (Rule 144A)

€21,600,000 Class B Senior Secured Deferrable Floating Rate Notes due 2035
ISIN: XS2532767469 (Reg S) / XS2532767543 (Rule 144A)

€23,400,000 Class C Senior Secured Deferrable Floating Rate Notes due 2035
ISIN: XS2532767626 (Reg S) / XS2532767899 (Rule 144A)

€17,100,000 Class D Senior Secured Deferrable Floating Rate Notes due 2035
ISIN: XS2532767972 (Reg S) / XS2532768194 (Rule 144A)

€13,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2035
ISIN: XS2532768277 (Reg S) / XS2532768350 (Rule 144A)

€9,350,000 S-1 Subordinated Notes due 2035
ISIN: XS2532768434 (Reg S) / XS2532768517 (Rule 144A)

€20,600,000 S-2 Subordinated Notes due 2035
ISIN: XS2532768608 (Reg S) / XS2532768780 (Rule 144A)

of the Issuer presently Outstanding

(the “**Debt**”)

NOTICE OF DELIVERY OF REDEMPTION NOTICE

(the “**Notice**”)

We refer to 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.

Capitalised terms used herein and not specifically defined will bear the same meanings given to them in the Conditions.

NOTICE IS HEREBY GIVEN to the holders of the Debt that the Subordinated Noteholders have passed a Written Resolution by way of Ordinary Resolution on 3 April 2024 (the “**Resolution**”) to exercise the option to redeem the Rated Debt in whole through Refinancing pursuant to, and in accordance with, paragraph (A) of Condition 7(b)(i) (*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*) (the “**Redemption**”). Such Redemption is, subject to satisfaction of the relevant conditions set out in Condition 7 (*Redemption and Purchase*), scheduled to occur on 25 April 2024 (the “**Redemption Date**”) at each of the following applicable Redemption Prices:

- a) Class A-1 Notes – 100 per cent.;
- b) Class A-1 Loan - 100 per cent.;
- c) Class A-2A Notes - 100 per cent.;
- d) Class A-2B Notes - 100 per cent.;
- e) Class B Notes - 100 per cent.;

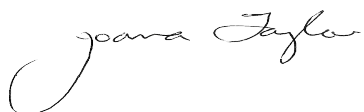
- f) Class C Notes - 100 per cent.;
- g) Class D Notes - 100 per cent.; and
- h) Class E Notes - 100 per cent.,

of the Principal Amount Outstanding thereof, in each case plus accrued and unpaid interest (including, if applicable, any accrued and unpaid Deferred Interest) thereon.

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 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 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 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.



Carlyle Euro CLO 2022-5 DAC

3 April 2024

Enquiries:

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George's Dock
IFSC
Dublin 1
D01 W3P9
Ireland

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