

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

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 DELIVERY OF REDEMPTION NOTICE

(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.

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 a Written Resolution by way of Ordinary Resolution on 18 July 2024 (the "**Written Ordinary Resolution**") approving, authorising and/or directing (as applicable), among other things, the Issuer to exercise the option 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*) (the "**Redemption**").

Such Redemption is, subject to satisfaction of the relevant conditions set out in Condition 7 (*Redemption and Purchase*), scheduled to occur 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 this notice and notified to Noteholders in accordance with Condition 16 (*Notices*) at each of the following applicable Redemption Prices:

- (A) Class A Notes – 100 per cent.;
- (B) Class B-1 Notes – 100 per cent.;
- (C) Class B-2 Notes – 100 per cent.;
- (D) Class C Notes – 100 per cent.;
- (E) Class D Notes – 100 per cent.;
- (F) Class E Notes – 100 per cent.; and
- (G) Class F Notes – 100 per cent.,

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

Please be advised that a Refinancing in relation to a redemption of each Class of the Rated Notes pursuant to Condition 7(b)(i)(A) (*Optional Redemption in Whole - Subordinated Noteholders*) will only be effective if the conditions precedent set forth in Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) (the "**Refinancing Conditions**") are satisfied in respect of such Refinancing, and accordingly, the Redemption may not occur if the Refinancing Conditions have not been satisfied.

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

19 July 2024

Enquiries:

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Dublin 4, Ireland

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