

NOTICE FROM ISSUER TO DEBT HOLDERS REGARDING AMENDED TRANSACTION DOCUMENTS AND NOTIFYING THE REDEMPTION OR REPAYMENT (AS APPLICABLE) OF THE REFINANCED DEBT

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS 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 OF THE DEBT IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE DEBT ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

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 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 any of the 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 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 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.

AQUEDUCT EUROPEAN CLO 7-2022 DESIGNATED ACTIVITY COMPANY
*(a designated activity company limited by shares incorporated under the laws of Ireland,
under company number 702888)*
32 Molesworth Street
Dublin 2
Ireland
(the "Issuer")

€88,000,000 Class A Senior Secured Floating Rate Notes due 2036
(Regulation S ISIN: XS2448041108; Rule 144A ISIN: XS2448041280)

€90,000,000 Class A Senior Secured Floating Rate Loan due 2036

€25,500,000 Class B-1 Senior Secured Floating Rate Notes due 2036
(Regulation S ISIN: XS2448041876; Rule 144A ISIN: XS2448042098)

€5,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2036
(Regulation S ISIN: XS2448042411; Rule 144A ISIN: XS2448042767)

€17,200,000 Class C Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2448042924; Rule 144A ISIN: XS2448043492)

€19,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2448043658; Rule 144A ISIN: XS2448044110)

€12,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2448044201; Rule 144A ISIN: XS2448044896)

€9,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2448044383; Rule 144A ISIN: XS2448044540)

€11,250,000 Class M-1 Subordinated Notes due 2036
(Regulation S ISIN: XS2448046594; Rule 144A ISIN: XS2448046834)

€11,450,000 Class M-2 Subordinated Notes due 2036
(Regulation S ISIN: XS2448047055; Rule 144A ISIN: XS2448047303)

€100,000 Class M-3 Subordinated Notes due 2036
(Regulation S ISIN: XS2448047568; Rule 144A ISIN: XS2448048020)

(together, but excluding the Class A Senior Secured Floating Rate Loan due 2036 (the "**Class A Loan**") the "**Notes**" and, together with the Class A Loan, the "**Debt**" and each a "**Class**" of the Debt)

We refer to:

- (a) the trust deed dated 16 February 2023 (the "**Issue Date**") made between (among others) the Issuer, U.S. Bank Trustees Limited (the "**Trustee**") and HPS Investment Partners CLO (UK) LLP (the "**Collateral Manager**") (the "**Trust Deed**"), including the conditions of the Debt set out at Schedule 3 (*Conditions of the Notes*) to the Trust Deed (the "**Conditions**"), pursuant to which the Notes were constituted, and the Debt was secured, on the terms and subject to the conditions contained therein; and
- (b) the notices dated 19 July 2024, in each case given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) and/or the Class A Loan Agreement (the "**Notices**").

Capitalised terms used and not otherwise defined in this notice shall have the meanings given thereto in the Trust Deed (including the Conditions set out therein) and the Notices, as applicable.

The Issuer hereby notifies each Debt Holder that:

- (a) pursuant to Condition 7(j) (*Notice of Redemption*), the Rated Debt and the Subordinated Notes has been redeemed or repaid (as applicable) in accordance with Condition 7(b) (*Optional Redemption*) and the Class A Loan Agreement by way of Refinancing in whole; and
- (b) pursuant to Condition 14(c) (*Modification and Waiver*), certain amendments were effected to each of the Transaction Documents in the form available for inspection at the registered office of the Issuer; and

in each case on 16 August 2024; and

- (c) pursuant to a waiver letter dated 19 July 2024 between the Issuer and the Trustee, the Trustee has agreed to the following waivers in connection with the Proposed Refinancing:
- (i) to waive the Issuer's requirement under Condition 7(b)(vii) (*Mechanics of Redemption*) to deposit, or cause to be deposited, the funds required for an optional redemption of the Notes and repayment of the Class A Loan (as applicable) in accordance with Condition 7(b) (*Optional Redemption*) in the Payment Account on or prior to the applicable Redemption Date (in the case of a Refinancing) such that one or more Accounts other than the Payment Account may be used for the deposit of the funds required for the Proposed Refinancing to the extent agreed between the Collateral Manager, the Account Bank and the Collateral Administrator for operational convenience;
 - (ii) to waive the notice period requirements set out in Clause 10.16 (*Approval of Notices*) and Clause 10.12 (*Notice of Redemption*) of the Trust Deed in connection with various notices required to be given by the Issuer to the Trustee; and
 - (iii) to waive the requirement set out in Clause 26.2 (*Optional Redemption*) of the Collateral Management and Administration Agreement on the Collateral Administrator to give notice of various calculations in connection with the Proposed Refinancing to various parties to the Transaction Documents.

This notice ("**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 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.

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

AQUEDUCT EUROPEAN CLO 7-2022 DESIGNATED ACTIVITY COMPANY

16 August 2024

Enquiries:

Address: Aqueduct European CLO 7-2022 Designated Activity Company

32 Molesworth Street
Dublin 2
Ireland

Attention: The Directors
Telephone: +353 1 697 3200
Facsimile: +353 1 697 3300
Email: mfddublin@maples.com