

NOTICE TO THE NOTEHOLDERS

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, YOU ARE RECOMMENDED TO SEEK ADVICE FROM YOUR OWN ADVISERS, INCLUDING FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT 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 (IF YOU ARE RESIDENT OUTSIDE THE UNITED KINGDOM).

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE RELEVANT NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE RELEVANT NOTES 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 HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF ANY OF THE 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 SUCH REGULATION 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).

HAYFIN EMERALD CLO IX DAC

*(a designated activity company limited by shares incorporated under the laws of Ireland,
under company number 697793)
(the “Issuer”)*

€169,000,000 Class A Senior Secured Floating Rate Notes due 2033

CM Removal and Replacement Voting Notes: (Regulation S ISIN: XS2454847398; Rule 144A ISIN: XS2454847554)

CM Removal and Replacement Non-Voting Notes: (Regulation S ISIN: XS2454847984; Rule 144A ISIN: XS2454847711)

CM Removal and Replacement Exchangeable Non-Voting Notes: (Regulation S ISIN: XS2454847471; Rule 144A ISIN: XS2454847638)

€36,500,000 Class B-1 Senior Secured Floating Rate Notes due 2033

CM Removal and Replacement Voting Notes: (Regulation S ISIN: XS2454847802; Rule 144A ISIN: XS2454848107)

CM Removal and Replacement Non-Voting Notes: (Regulation S ISIN: XS2454848529; Rule 144A ISIN: XS2454848362)

CM Removal and Replacement Exchangeable Non-Voting Notes: (Regulation S ISIN: XS2454848016; Rule 144A ISIN: XS2454848289)

€7,500,000 Class B-2 Senior Secured Fixed Rate Notes due 2033

CM Removal and Replacement Voting Notes: (Regulation S ISIN: XS2460006971; Rule 144A ISIN: XS2460010817)

CM Removal and Replacement Non-Voting Notes: (Regulation S ISIN: XS2460011625; Rule 144A ISIN: XS2460012193)

CM Removal and Replacement Exchangeable Non-Voting Notes: (Regulation S ISIN: XS2460011112; Rule 144A ISIN: XS2460011385)

€24,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2033

CM Removal and Replacement Voting Notes: (Regulation S ISIN: XS2454848446; Rule 144A ISIN: XS2454848875)

CM Removal and Replacement Non-Voting Notes: (Regulation S ISIN: XS2454849253; Rule 144A ISIN: XS2454848958)

CM Removal and Replacement Exchangeable Non-Voting Notes: (Regulation S ISIN: XS2454848792; Rule 144A ISIN: XS2454849097)

€25,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2033

CM Removal and Replacement Voting Notes: (Regulation S ISIN: XS2454849337; Rule 144A ISIN: XS2454849501)

CM Removal and Replacement Non-Voting Notes: (Regulation S ISIN: XS2454849840; Rule 144A ISIN: XS2454849410)

CM Removal and Replacement Exchangeable Non-Voting Notes: (Regulation S ISIN: XS2454849170; Rule 144A ISIN: XS2454849683)

€22,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2033

(Regulation S ISIN: XS2454850004; Rule 144A ISIN: XS2454850186)

€8,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2033

(Regulation S ISIN: XS2454849766; Rule 144A ISIN: XS2454850269)

€31,200,000 Subordinated Notes due 2033

(Regulation S ISIN: XS2454850343; Rule 144A ISIN: XS2454849923)

(the “Notes”)

31 January 2024

1. We refer to a collateral management and administration agreement (the “**Collateral Management and Administration Agreement**”) dated 27 April 2022 and a trust deed (the “**Trust Deed**”) dated 27 April 2022, each between, amongst others, ourselves, Citibank N.A., London Branch as the Trustee and Hayfin Emerald Management LLP as the Collateral Manager.
2. Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Trust Deed.
3. Notice is hereby given in accordance with clause 26.2(a) (*Modification and Waiver*) of the Trust Deed, clause 35 (*Entire Agreement, Amendments*) of the Collateral Management and Administration Agreement and Condition 14(b)(vii)(H) (*Extraordinary Resolution*) that certain definitions and provisions in the Trust Deed and the Collateral Management and Administration Agreement have been amended to adjust the fees payable to the Collateral Manager.
4. A copy of the deed of amendment and supplement to the Trust Deed and the Collateral Management and Administration Agreement in respect of the above amendment is available for inspection at the offices of the Issuer.
5. Each of clause 27 (*Limited Recourse and Non-Petition*) and clause 30 (*Governing Law and Jurisdiction*) of the Trust Deed are incorporated in this notice as if set out in full herein with references to “this Agreement” replaced with references to “this notice”.
6. 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 notes 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 and the Collateral Manager to inform themselves about, and to observe, any such restrictions.
7. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee or the Collateral Manager 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.
8. No person has been authorised to give information, or to make any representation in connection therewith, other than contained herein. The delivery of this notice at any time does not imply that the information contained within it is correct as at any time subsequent to its date.

This Notice is issued by:

HAYFIN EMERALD CLO IX DAC

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