

**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 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 ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019**

**NOTICE OF AMENDMENT**

**HAYFIN EMERALD CLO II DAC**

*(a designated activity company limited by shares incorporated under the laws of Ireland,  
under company number 629135)  
(the “Issuer”)*

**€244,000,000 Class A Senior Secured Floating Rate Notes due 2034**

CM Removal and Replacement Voting Notes: (Regulation S ISIN: XS2331204482; Rule 144A ISIN: XS2331204722)

CM Removal and Replacement Non-Voting Notes: (Regulation S ISIN: XS2331204649; Rule 144A ISIN: XS2331205026)

CM Removal and Replacement Exchangeable Non-Voting Notes: (Regulation S ISIN: XS2331204565; Rule 144A ISIN: XS2331204995)

**€33,200,000 Class B-1 Senior Secured Floating Rate Notes due 2034**

CM Removal and Replacement Voting Notes: (Regulation S ISIN: XS2331205299; Rule 144A ISIN: XS2331205539)

CM Removal and Replacement Non-Voting Notes: (Regulation S ISIN: XS2331205455; Rule 144A ISIN: XS2331205612)

CM Removal and Replacement Exchangeable Non-Voting Notes: (Regulation S ISIN: XS2331205372; Rule 144A ISIN: XS2331205968)

**€10,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2034**

CM Removal and Replacement Voting Notes: (Regulation S ISIN: XS2331205703; Rule 144A ISIN: XS2331206180)

CM Removal and Replacement Non-Voting Notes: (Regulation S ISIN: XS2331205885; Rule 144A ISIN: XS2331206008)

CM Removal and Replacement Exchangeable Non-Voting Notes: (Regulation S ISIN: XS2331206263; Rule 144A ISIN: XS2331206693)

**€14,800,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2034**

CM Removal and Replacement Voting Notes: (Regulation S ISIN: XS2331206420; Rule 144A ISIN: XS2331206859)

CM Removal and Replacement Non-Voting Notes: (Regulation S ISIN: XS2331206347; Rule 144A ISIN: XS2331206776)

CM Removal and Replacement Exchangeable Non-Voting Notes: (Regulation S ISIN: XS2331206933; Rule 144A ISIN: XS2331207238)

**€10,000,000 Class C-2 Senior Secured Deferrable Floating Rate Notes due 2034**

CM Removal and Replacement Voting Notes: (Regulation S ISIN: XS2334474124; Rule 144A ISIN: XS2334475360)

CM Removal and Replacement Non-Voting Notes: (Regulation S ISIN: XS2334474553; Rule 144A ISIN: XS2334475527)

CM Removal and Replacement Exchangeable Non-Voting Notes: (Regulation S ISIN: XS2334474801; Rule 144A ISIN: XS2334475873)

**€26,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2034**  
CM Removal and Replacement Voting Notes: (Regulation S ISIN: XS2331207154; Rule 144A ISIN: XS2331207402)  
CM Removal and Replacement Non-Voting Notes: (Regulation S ISIN: XS2331207071; Rule 144A ISIN: XS2331207311)  
CM Removal and Replacement Exchangeable Non-Voting Notes: (Regulation S ISIN: XS2331207584; Rule 144A ISIN: XS2331207824)

**€22,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2034**  
(Regulation S ISIN: XS2331207741; Rule 144A ISIN: XS2331207667)

**€10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2034**  
(Regulation S ISIN: XS2331208392; Rule 144A ISIN: XS2331208129)

**€1,000,000 Class M Notes due 2034**  
(Regulation S ISIN: XS1962608896; Rule 144A ISIN: XS1962610017)

**€26,500,000 Subordinated Notes due 2034**  
(Regulation S ISIN: XS1962609860; Rule 144A ISIN: XS1962609944)

(the “Notes”)

23 January 2024

Dear Sir/Madam

This announcement is released by the Issuer and may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”) and for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Market Abuse Amendment (EU Exit) Regulations 2019 (“**UK MAR**”), encompassing information relating to the Notes described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/155 and UK MAR, this announcement is made by the directors of the Issuer.

We refer to the trust deed dated 18 April 2019, as amended on 27 May 2021 (the “**Trust Deed**”) constituting the Notes (including the conditions of the Notes set out in Schedule 3 (*Conditions of the Notes*) thereto (the “**Conditions**”)) and the collateral management and administration agreement dated 18 April 2019, as amended on 27 May 2021 (the “**Collateral Management and Administration Agreement**”), and each made between, amongst others, ourselves, Citibank N.A., London Branch as the Trustee and Hayfin Emerald Management LLP as the Collateral Manager, each as amended, restated and/or supplemented from time to time. Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Trust Deed.

We hereby give you notice that the Collateral Manager, the Retention Holder and certain Subordinated Noteholders are exploring the possibility of amending the Trust Deed and the Collateral Management and Administration Agreement to adjust the fees payable to the Collateral Manager (the “**Amendment**”).

The Amendment is subject to a number of conditions which may or may not be satisfied, thus there is no guarantee that the Amendment shall occur.

This notice does not constitute an offer to sell or the solicitation of an offer to subscribe for or otherwise acquire any securities in any jurisdiction.

**HAYFIN EMERALD CLO II DAC**