

EXECUTION VERSION

Elmwood CLO VII Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

August 31, 2023

Re: Written Notice Regarding Contemplated Refinancing of Notes

NOTE: 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 REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To the Holders of Notes¹ described below:

Class of Notes	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class A Notes	29002QAA7	US29002QAA76	G30153AA1	USG30153AA10
Class B Notes	29002QAC3	US29002QAC33	G30153AB9	USG30153AB92
Class C Notes	29002QAE9	US29002QAE98	G30153AC7	USG30153AC75
Class D Notes	29002QAG4	US29002QAG47	G30153AD5	USG30153AD58
Class E Notes	29002RAA5	US29002RAA59	G30152AA3	USG30152AA37
Class F Notes	29002RAE7	US29002RAE71	G30152AC9	USG30152AC92
Subordinated Notes	29002RAC1	US29002RAC16	G30152AB1	USG30152AB10

Reference is made to the Indenture, dated as of December 17, 2020 (as amended, modified or supplemented to date, the "Indenture"), by and among Elmwood CLO VII Ltd. (the "Issuer"), Elmwood CLO VII LLC (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that the Portfolio Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of all or some of the Classes of Secured Notes (the "Specified Classes"). If the relevant parties direct the redemption in full of the Specified Classes from

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Refinancing Proceeds (such proposed transaction, the “Refinancing Transaction”), the Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **This notice is being provided to the Holders to alert them of the proposed Refinancing but does not constitute the notice of redemption referred to in Section 9.4 of the Indenture.**

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(b) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Specified Classes are to be redeemed.

The Issuer hereby requests and directs the Trustee, at the name and at the expense of the Co-Issuers, to post on its website and deliver this notice to all Holders, and for this purpose, this notice shall constitute an Issuer Order.

ELMWOOD CLO VII LTD.,

By:

A handwritten signature in blue ink, appearing to be 'John Fawkes', written in a cursive style.

Name: John Fawkes

Title: Director