

Carlyle US CLO 2018-2, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
Telephone No. (345) 814-7600
Email: fiduciary@walkersglobal.com

March 8, 2024

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100,
Houston, TX 77046,
Attention: Global Corporate Trust Services—Carlyle US CLO 2018-2
Facsimile No. (713) 212-3722

Re: Issuer Notice and Order: Optional Redemption of Rated Notes from Refinancing Proceeds

Ladies and Gentlemen:

Carlyle US CLO 2018-2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), hereby notifies you of an Optional Redemption of one or more Classes of Rated Notes by Refinancing pursuant to Section 9.2 of the indenture dated as of September 5, 2018 (as amended by the first supplemental indenture, dated as of August 12, 2020, as amended by the second supplemental indenture, dated as of December 17, 2020, as amended by the third supplemental indenture, dated as of June 30, 2023, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”), among the Issuer, Carlyle US CLO 2018-2, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), at the written direction of Holders of a Majority of the Subordinated Notes and the approval of the Collateral Manager. This notice is delivered pursuant to Section 9.4(a) of the Indenture. All capitalized terms used herein are used with the meanings given to such terms in the Indenture.

- (i) Redemption Date: March 20, 2024
- (ii) Record Date: March 19, 2024
- (iii) Principal amount and Redemption Price of the Rated Notes to be redeemed:

Note	Principal Amount	Redemption Price
Class A-1 Senior Secured Floating Rate Notes due 2031	\$359,756,814.86	An amount equal to 100% of the Aggregate Outstanding Amount of such Class plus accrued and unpaid interest thereon to the Redemption Date

Note	Principal Amount	Redemption Price
Class A-2 Senior Secured Floating Rate Notes due 2031	\$61,600,000	An amount equal to 100% of the Aggregate Outstanding Amount of such Class plus accrued and unpaid interest thereon to the Redemption Date

(iv) All of the Rated Notes to be redeemed are to be redeemed in full on the Redemption Date, and interest on such Rated Notes shall cease to accrue on the Redemption Date.

(v) Place where Rated Notes are to be surrendered for payment of the Redemption Price:

111 Fillmore Avenue East,
 St. Paul, MN 55107-1402
 Attention: Global Corporate Trust Services—Carlyle US CLO 2018-2


(vi) The Class B Notes, Class C Notes, Class D Notes and the Subordinated Notes are not to be redeemed on the Redemption Date.

The Issuer hereby directs the Trustee to provide (1) a notice of the redemption pursuant to Section 9.4(a) of the Indenture setting forth the information contained herein and required to be provided under Section 9.4, in the name and at the expense of the Issuer, to each Holder and each Rating Agency (with a copy to the Collateral Manager) at least 5 days prior to the Redemption Date and (2) pursuant to Section 8.3(c) of the Indenture, a notice to the Collateral Manager, the Collateral Administrator, any hedge counterparty, the Rating Agencies (so long as any Rated Notes are outstanding and are rated by such Rating Agency) and the Holders of the related proposed supplemental indenture at least 5 Business Days prior to the Redemption Date, attaching a copy of the proposed supplemental indenture thereto.

Pursuant to Section 9.4(a) of the Indenture, the Trustee and Collateral Manager agree to a notice period for this Issuer notice that is shorter than 10 days prior to the Redemption Date.

Sincerely,

CARLYLE US CLO 2018-2, LTD.

By:  _____

Name: **John Fawkes**
Title: **Director**

ACKNOWLEDGED AND AGREED as of the date first written above.

CARLYLE CLO MANAGEMENT L.L.C., AS COLLATERAL MANAGER



By: _____
Name: Justin Plouffe
Title: Managing Director

ACKNOWLEDGED AND AGREED as of the date first written above.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By _____
Name:
Title:


ACKNOWLEDGED AND AGREED as of the date first written above.

CARLYLE CLO MANAGEMENT L.L.C., AS COLLATERAL MANAGER

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED as of the date first written above.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By:  _____
Name:
Title: Maria D. Calzado
Senior Vice President