

Carlyle US CLO 2017-3, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

February 3, 2021

Re: Written Notice regarding Contemplated Refinancing of Certain Classes of Secured 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 securities¹ described in Annex A hereto:

Reference is made to the Indenture, dated as of August 2, 2017 (as amended, modified or supplemented, the "**Indenture**"), by and among Carlyle US CLO 2017-3, Ltd. (the "**Issuer**"), Carlyle US CLO 2017-3, 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 or, if not defined therein, in the final Offering Circular of the Issuer dated July 25, 2017 relating to the issuance and sale of the Notes (as defined therein).

You are **HEREBY NOTIFIED** that the Issuer has been notified that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of certain Classes of Secured Notes. If the relevant parties direct such Refinancing transaction (which may include an extension and/or upsizing of the liabilities of the Issuer) (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.** There is no assurance or guarantee that any such Refinancing Transaction will occur and any investor or potential investor should continue to make their own investment decisions in connection with any investment in the Issuer.

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.

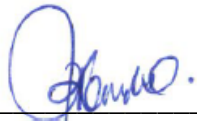
Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(b) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes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

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

The Issuer further requests that each Holder of Subordinated Notes please contact either Sebastiano Riva at Sebastiano.Riva@carlyle.com or Jack Griffin at Jack.Griffin@carlyle.com at their earliest convenience to discuss the Refinancing Transaction.

[Signature Page Follows]

Carlyle US CLO 2017-3, Ltd.

By: 
Name: Karen Ellerbe
Title: Director

Annex A

Class of Notes	Rule 144A Global		Regulation S Global	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1a Notes	14314FAA6	US14314FAA66	G2001GAA0	USG2001GAA07
Class A-1b Notes	14314FAC2	US14314FAC23	G2001GAB8	USG2001GAB89
Class A-2 Notes	14314FAE8	US14314FAE88	G2001GAC6	USG2001GAC62
Class B Notes	14314FAG3	US14314FAG37	G2001GAD4	USG2001GAD46
Class C Notes	14314FAJ7	US14314FAJ75	G2001GAE2	USG2001GAE29
Class D Notes	14314GAA4	US14314GAA40	G2001MAA7	USG2001MAA74
Combination Notes	14314GAE6	US14314GAE61	G2001MAC3	USG2001MAC31
Subordinated Notes	14314GAC0	US14314GAC06	G2001MAB5	USG2001MAB57

Class of Notes	Accredited Investor	
	CUSIP	ISIN
Subordinated Notes (non-Carlyle Holders)	14314GAD8	US14314GAD88
Subordinated Notes (Carlyle Holders)	14314GAH9	US14314GAH92