

**CARLYLE US CLO 2017-3, LTD.
CARLYLE US CLO 2017-3, LLC**

NOTICE TO COMBINATION NOTE HOLDERS OF PARTIAL REFINANCING

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

February 9, 2021

To: The Holders described as:

<u>Class Designation</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>Common Code* Reg. S.</u>	<u>CUSIP* Reg. S.</u>	<u>ISIN* Reg. S.</u>	<u>CUSIP* AI</u>	<u>ISIN* AI</u>
COMBINATION NOTES	14314GAE6	US14314GAE61	164145646	G2001MAC3	USG2001MAC31	N/A	N/A

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of August 2, 2017 (as supplemented, amended or modified from time to time, the “Indenture”), among CARLYLE US CLO 2017-3, LTD., as issuer (the “Issuer”), CARLYLE US CLO 2017-3, LLC, as co-issuer (the “Co-Issuer”) and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In accordance with Section 9.4(a) of the Indenture, the Trustee hereby notifies you that on February 5, 2021, a Majority of the Subordinated Notes directed a Partial Redemption by Refinancing of the Class A-1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B Notes (including the Class B Note Component) and the Class C Notes on or after March 9, 2021.

Should you have any questions, please contact Annys Hua at (713) 212-3709 or at annys.hua@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

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

Cayman Stock Exchange:
The Cayman Islands Stock Exchange
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Email: listing@csx.ky; csx@csx.ky

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