

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

NOTICE OF PARTIAL REDEMPTION BY 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.

March 4, 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>
CLASS A-1a NOTES	14314FAA6	US14314FAA66	164145328	G2001GAA0	USG2001GAA07	N/A	N/A
CLASS A-1b NOTES	14314FAC2	US14314FAC23	164145409	G2001GAB8	USG2001GAB89	N/A	N/A
CLASS A-2 NOTES	14314FAE8	US14314FAE88	164250237	G2001GAC6	USG2001GAC62	N/A	N/A
CLASS B NOTES	14314FAG3	US14314FAG37	164145484	G2001GAD4	USG2001GAD46	N/A	N/A
CLASS C NOTES	14314FAJ7	US14314FAJ75	164145514	G2001GAE2	USG2001GAE29	N/A	N/A
CLASS D NOTES	14314GAA4	US14314GAA40	164145557	G2001MAA7	USG2001MAA74	N/A	N/A
COMBINATION NOTES	14314GAE6	US14314GAE61	164145646	G2001MAC3	USG2001MAC31	N/A	N/A
SUBORDINATED NOTES	14314GAC0	US14314GAC06	164145603	G2001MAB5	USG2001MAB57	14314GAD8	US14314GAD88
SUBORDINATED NOTES (CARLYLE)	N/A	N/A	N/A	N/A	N/A	14314GAH9	US14314GAH92

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

* 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.

“Co-Issuer” and, together with the Issuer, the “Issuers”) 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 a notice dated February 16, 2021, the Trustee informed you that a Majority of the Subordinated Notes, with the written consent of the Collateral Manager, directed an Optional Redemption of the Class A-1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B Notes and the Class B Note Component (the “Refinanced Notes”) to occur through a Refinancing. The Issuer, by Issuer Order, has set the redemption date as March 9, 2021 (the “Redemption Date”) and has withdrawn the Class C Notes from the Refinancing.

In accordance with Sections 9.4(a) of the Indenture, the Trustee, upon Issuer Order, hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be March 9, 2021.

The Redemption Price of each Class of Refinanced Notes shall be:

for the Class A-1a Notes – U.S. \$357,943,913.44 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Deferred Interest Notes, if applicable), to but excluding the Redemption Date);

for the Class A-1b Notes – U.S. \$33,069,256.00 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Deferred Interest Notes, if applicable), to but excluding the Redemption Date);

for the Class A-2 Notes – U.S. \$63,161,616.00 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Deferred Interest Notes, if applicable), to but excluding the Redemption Date);

for the Class B Notes – U.S. \$29,099,528.00 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Deferred Interest Notes, if applicable), to but excluding the Redemption Date); and

for the Class B Note Component – U.S. \$8,027,456.00 (an amount equal to its allocation of the Redemption Price for each applicable Underlying Class).

The Class C Notes, the Class D Notes, the Subordinated Notes and the Subordinated Note Component are not to be redeemed on the Redemption Date.

The Refinanced Notes are to be redeemed in full and the interest on such Refinanced Notes shall cease to accrue on the Redemption Date.

The Record Date for the Refinancing shall be, with respect to any Certificated Notes, February 26, 2021 and, with respect to Global Notes, March 8, 2021.

Notwithstanding anything herein to the contrary, the completion of the redemption described herein is subject to the satisfaction of any additional conditions to the redemption set forth in the Indenture. With respect to any Refinanced Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee by one of the following methods:

By First Class Registered/Certified Mail:	By Express Delivery Only:	By Hand Only:
U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402 Attn: Bondholder Services – Carlyle 2017-3, Ltd.	U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402 Attn: Bondholder Services – Carlyle 2017-3, Ltd.	U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402 Attn: Bondholder Services – Carlyle 2017-3, Ltd.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold 24% of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty of \$50 for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this 24% withholding, please submit a form W-9 or other appropriate IRS form.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE, OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE CONTEMPLATED REFINANCING OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE CONTEMPLATED REFINANCING CONTAINED HEREIN.

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE I

Additional Addressees

Issuer:

Carlyle US CLO 2017-3, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer:

Carlyle US CLO 2017-3, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Email: dpuglisi@puglisiassoc.com

Rating Agencies:

S&P Global Ratings

Email: CDO_Surveillance@spglobal.com

Moody's Investors Service, Inc.

Email: cdomonitoring@moodys.com

Collateral Manager:

Carlyle CLO Management L.L.C.
520 Madison Avenue
New York, New York 10022
Attention: Linda Pace
Regarding: Carlyle US CLO 2017-3, Ltd.
Email: linda.pace@carlyle.com

Collateral Administrator:

U.S. Bank National Association

8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust – Carlyle
US CLO 2017-3

Cayman Stock Exchange:

The Cayman Islands Stock Exchange
Listing, PO Box 2408
Grand Cayman, KY1-1105, Cayman Islands
Email: listing@csx.ky; csx@csx.ky

DTC, Euroclear and Clearstream

(as applicable):

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