

Carlyle US CLO 2020-1, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

April 28, 2021

Re: Written Notice regarding Contemplated Refinancing of Certain Classes of Rated 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 in Annex A hereto:

Reference is made to the Indenture, dated as of August 27, 2020 (as amended, modified or supplemented, the "**Indenture**"), by and among Carlyle US CLO 2020-1, Ltd. (the "**Issuer**"), Carlyle US CLO 2020-1, 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 August 25, 2020 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 Rated 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.

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of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(b) of the Indenture and (ii)

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.

provide further directions to the Trustee regarding the manner in which the Rated 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.

[Signature Page Follows]

Carlyle US CLO 2020-1, Ltd.

By: 
Name: Kirstie Krypner
Title: Director

Annex A

Class of Notes	Rule 144A Global		Regulation S Global	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	14317X AA4	US14317XAA46	G2008X AA6	USG2008XAA66
Class A-2 Notes	14317X AC0	US14317XAC02	G2008X AB4	USG2008XAB40
Class B-1 Notes	14317X AE6	US14317XAE67	G2008X AC2	USG2008XAC23
Class B-2 Notes	14317X AJ5	US14317XAJ54	G2008X AE8	USG2008XAE88
Class C-1 Notes	14317X AG1	US14317XAG16	G2008X AD0	USG2008XAD06
Class C-2 Notes	14317X AL0	US14317XAL01	G2008X AF5	USG2008XAF53
Class D Notes	14315U AA2	US14315UAA25	G2004N AA2	USG2004NAA21
Subordinated Notes	14315U AC8	US14315UAC80	G2004N AB0	USG2004NAB04
Subordinated Notes (Carlyle Holders)	14315U AE4	US14315UAE47	G2004N AC8	USG2004NAC86