

Vibrant CLO XI, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008, Cayman Islands

August 11, 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 securities described below:

	<u>CUSIP</u> *	<u>ISIN</u> *	<u>Common Codes</u> *
Class A-1 Notes - 144A	92558N AA0	US92558NAA00	N/A
Class A-1 Notes - Reg S	G9405G AA7	USG9405GAA79	202237720
Class A-2 Notes - 144A	92558N AC6	US92558NAC65	N/A
Class A-2 Notes - Reg S	G9405G AB5	USG9405GAB52	202237711
Class B Notes - 144A	92558N AE2	US92558NAE22	N/A
Class B Notes - Reg S	G9405G AC3	USG9405GAC36	202237738
Class C Notes - 144A	92558N AG7	US92558NAG79	N/A
Class C Notes - Reg S	G9405G AD1	USG9405GAD19	202237754
Class D Notes - 144A	92558M AA2	US92558MAA27	N/A
Class D Notes - Reg S	G9404R AA4	USG9404RAA44	202237746
Subordinated-A Notes - 144A	92558M AC8	US92558MAC82	N/A
Subordinated-A Notes - Reg S	G9404R AB2	USG9404RAB27	202237762
Subordinated-B Notes - 144A	92558M AE4	US92558MAE49	N/A
Subordinated-B Notes - Reg S	G9404R AC0	USG9404RAC00	202237789

Reference is made to the Indenture, dated as of August 1, 2019 (as amended, modified or supplemented from time to time, the “**Indenture**”), by and among Vibrant CLO XI, Ltd. (the “**Issuer**”), Vibrant CLO XI, LLC (the “**Co-Issuer**,” and together with the Issuer, the “**Co-Issuers**”) and Citibank, N.A., as trustee (in such capacity, the “**Trustee**”). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that the Portfolio Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of certain Classes of Secured Notes (the “**Specified Classes**”). If the relevant parties direct the redemption in full of the Specified Classes from Refinancing Proceeds (such proposed


* No representation is made as to the correctness or accuracy of the CUSIP, 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 Holders.

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.**

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 Specified Classes are to be redeemed.

The Issuer hereby requests and directs the Trustee, at the name and at the expense of the Co-Issuers, to post on its website and deliver this notice to all Holders and provide this notice to Cayman Islands Stock Exchange Ltd., and for this purpose, this notice shall constitute an Issuer Order.

Vibrant CLO XI, Ltd.

By:  _____

Name: Dianne Farjallah
Title: Director