

GoldenTree Loan Management US CLO 11, Ltd.  
c/o MaplesFS Limited,  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

July 23, 2024

Re: Written Notice regarding Contemplated Refinancing of one or more 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 Notes<sup>1</sup> described in Annex A hereto:

Reference is made to that certain Indenture, dated as of December 8, 2021 (as may be amended, restated, supplemented or otherwise modified, the "Indenture"), by and among GoldenTree Loan Management US CLO 11, Ltd., as issuer (the "Issuer"), GoldenTree Loan Management US CLO 11, LLC, as co-issuer (the "Co-Issuer") and The Bank of New York Mellon Trust Company, National Association, as trustee (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 redemption of one or more Classes of Secured Notes to occur through a Refinancing in accordance with Section 9.2 or 9.3 of the Indenture (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 potential Refinancing Transaction, 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.**

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of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(b) of the Indenture and (ii)

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<sup>1</sup> 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 applicable Classes of Secured Notes are to be redeemed.

Holders who have received this notice and are interested in discussing the Refinancing Transaction should contact Wells Fargo Securities, LLC at [abfsyndicate@wellsfargo.com](mailto:abfsyndicate@wellsfargo.com).

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 Trustee assumes no responsibility or liability for the contents of this notice and makes no recommendations as to any action to be taken with respect to this notice.

**GOLDENTREE LOAN MANAGEMENT US  
CLO 11, LTD., as Issuer**

**Rule 144A**

|                          | <b>CUSIP</b> | <b>ISIN</b>  |
|--------------------------|--------------|--------------|
| Class X Notes .....      | 38138KAA8    | US38138KAA88 |
| Class A Notes .....      | 38138KAC4    | US38138KAC45 |
| Class B Notes .....      | 38138KAE0    | US38138KAE01 |
| Class C Notes .....      | 38138KAG5    | US38138KAG58 |
| Class D Notes .....      | 38138KAJ9    | US38138KAJ97 |
| Class E Notes .....      | 38138RAA3    | US38138RAA32 |
| Class E-J Notes.....     | 38138RAG0    | US38138RAG02 |
| Class F Notes.....       | 38138RAC9    | US38138RAC97 |
| Subordinated Notes ..... | 38138RAE5    | US38138RAE53 |

**Regulation S**

|                          | <b>CUSIP</b> | <b>ISIN</b>  |
|--------------------------|--------------|--------------|
| Class X Notes .....      | G3964KAA4    | USG3964KAA46 |
| Class A Notes .....      | G3964KAB2    | USG3964KAB29 |
| Class B Notes .....      | G3964KAC0    | USG3964KAC02 |
| Class C Notes .....      | G3964KAD8    | USG3964KAD84 |
| Class D Notes .....      | G3964KAE6    | USG3964KAE67 |
| Class E Notes .....      | G3964RAA9    | USG3964RAA98 |
| Class E-J Notes.....     | G3964RAD3    | USG3964RAD38 |
| Class F Notes.....       | G3964RAB7    | USG3964RAB71 |
| Subordinated Notes ..... | G3964RAC5    | USG3964RAC54 |

**Accredited Investors**

|                          | <b>CUSIP</b> | <b>ISIN</b>  |
|--------------------------|--------------|--------------|
| Class X Notes .....      | 38138KAB6    | US38138KAB61 |
| Class A Notes .....      | 38138KAD2    | US38138KAD28 |
| Class B Notes .....      | 38138KAF7    | US38138KAF75 |
| Class C Notes .....      | 38138KAH3    | US38138KAH32 |
| Class D Notes .....      | 38138KAK6    | US38138KAK60 |
| Class E Notes .....      | 38138RAB1    | US38138RAB15 |
| Class E Notes .....      | 38138RAH8    | US38138RAH84 |
| Class F Notes.....       | 38138RAD7    | US38138RAD70 |
| Subordinated Notes ..... | 38138RAF2    | US38138RAF29 |