CARLYLE US CLO 2018-3, LTD.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9001, Cayman Islands

July 28, 2025

To: The Parties listed on Schedule A hereto

Re: Optional Redemption of the Rated Notes

Reference is made hereby to the Indenture dated as of October 29, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among Carlyle US CLO 2018-3, Ltd., as Issuer (the "Issuer"), Carlyle US CLO 2018-3, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"). Capitalized terms used but not otherwise expressly defined herein shall have the meanings ascribed to such terms in the Indenture.

This notice and Issuer Order is delivered pursuant to Section 9.4 of the Indenture. Pursuant to Section 9.2(a) of the Indenture, the Holders of a Majority of the Subordinated Notes directed the Optional Redemption of the Rated Notes in whole but not in part from Sale Proceeds and/or all other available funds on or about August 15, 2025, at their respective Redemption Prices pursuant to Section 9.4 of the Indenture. You are further HEREBY NOTIFIED as follows:

(a) in accordance with direction received from the Holders of a Majority of the Subordinated Notes, the Redemption Date is August 15, 2025 (the "Redemption Date") on which date outstanding principal and interest will be paid in full and interest will cease to accrue on the Rated Notes being redeemed on such Redemption Date;

(b) the Record Date is August 14, 2025 (in the case of Global Securities), and the Record Date is July 31, 2025 (in the case of Certificated Notes and Uncertificated Subordinated Notes);

(c) the principal amount and the Redemption Price for the Notes to be redeemed are as follows:

Notes	Principal Amount	Redemption Price
Class A-1a Notes	$49,295,052.97	100% of the Aggregate Outstanding Amount of such Class A-1a Note to be redeemed, plus accrued and unpaid interest on such Class A-1a Note
Class A-1b Notes	$18,000,000.00	100% of the Aggregate Outstanding Amount of such Class A-1b Note to be redeemed, plus accrued and unpaid interest on such Class A-1b Note
Class A-2 Notes	$39,800,000.00	100% of the Aggregate Outstanding Amount of such Class A-2 Note to be redeemed, plus accrued and unpaid interest on such Class A-2 Note

Notes	Principal Amount	Redemption Price
Class B Notes	$20,000,000.00	100% of the Aggregate Outstanding Amount of such Class B Note to be redeemed, plus accrued and unpaid interest on such Class B Note (including interest on any accrued and unpaid Deferred Interest)
Class C Notes	$25,400,000.00	100% of the Aggregate Outstanding Amount of such Class C Note to be redeemed, plus accrued and unpaid interest on such Class C Note (including interest on any accrued and unpaid Deferred Interest)
Class D Notes	$20,800,000.00	100% of the Aggregate Outstanding Amount of such Class D Note to be redeemed, plus accrued and unpaid interest on such Class D Note (including interest on any accrued and unpaid Deferred Interest)

(d) The Subordinated Notes will not be redeemed on the Redemption Date.

The Issuer hereby directs the Trustee to provide a notice of redemption pursuant to Section 9.4 of the Indenture, in the name and at the expense of the Co-Issuers, at least five days prior to the Redemption Date.

The Issuer may withdraw the direction of Optional Redemption prior to the scheduled Redemption Date, pursuant to Section 9.4(b) of the Indenture and subject to the conditions specified therein.

Sincerely,

CARLYLE US CLO 2018-3, LTD.

By:  _____
Name: John Fawkes
Title:Director

Schedule A

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust Services — Carlyle US CLO 2018-3

Carlyle US CLO 2018-3, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Attention: Manager
Email: dpuglisi@puglisiassoc.com

Carlyle CLO Management L.L.C.
1001 Pennsylvania Ave. NW, Suite 220 South
Washington, DC 20004
Attention: Catherine Ziobro