



Global Corporate Trust
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603

**Notice to Holders of AGL CLO 28 Ltd.
and, as applicable, AGL CLO 28 LLC¹**

	Rule 144A		Regulation S		Common Code
	CUSIP	ISIN	CUSIP	ISIN	
Class A Notes.....	00120WAA2	US00120WAA27	G01308AA6	USG01308AA64	546299270
Class A-L1 Loans.....	N/A	N/A	N/A	N/A	N/A
Class A-L2 Loans.....	N/A	N/A	N/A	N/A	N/A
Class A-L2 Notes.....	00120WAC8	US00120WAC82	G01308AB4	USG01308AB48	546299286
Class AJ Notes.....	00120WAL8	US00120WAL81	G01308AF5	USG01308AF51	546299302
Class B Notes.....	00120WAE4	US00120WAE49	G01308AC2	USG01308AC21	546299320
Class C-1 Notes.....	00120WAG9	US00120WAG96	G01308AD0	USG01308AD04	546299356
Class C-2 Notes.....	00120WAN4	US00120WAN48	G01308AG3	USG01308AG35	546299388
Class D Notes.....	00120WAJ3	US00120WAJ36	G01308AE8	USG01308AE86	546299416
Class E Notes.....	00120XAA0	US00120XAA00	G01301AA1	USG01301AA12	546299432
Subordinated Notes.....	00120XAC6	US00120XAC65	G01301AB9	USG01301AB94	546299448

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Optional Redemption

Reference is made to (i) that certain Indenture and Security Agreement, dated as of December 28, 2023 (as may be amended, restated, supplemented or otherwise modified from time to time, the “*Indenture*”), by and among AGL CLO 28 Ltd., as issuer (the “*Issuer*”), AGL CLO 28 LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”) and U.S. Bank Trust Company, National Association, as collateral trustee (in such capacity, the “*Collateral Trustee*”), (ii) that certain Class A-L1 Credit Agreement, dated as of December 28, 2023 (as may be amended, restated, supplemented or otherwise modified from time to time, the “*Class A-L1 Credit Agreement*”), by and among the Issuer, as borrower, the Co-Issuer, as co-borrower, the lenders party thereto, the Collateral Trustee and U.S. Bank Trust Company, National Association, as loan agent (in such capacity, the “*Loan Agent*”) and (iii) that certain Class A-L2 Credit Agreement, dated as of December 28, 2023 (as may be amended, restated, supplemented or otherwise modified from time to time, the “*Class A-L2 Credit Agreement*” and, together with the Class A-L1 Credit Agreement, the “*Credit Agreements*”) by and among the Issuer, as borrower, the Co-Issuer, as co-borrower, the lenders party thereto, the Collateral Trustee and the Loan Agent. Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

The Collateral Trustee hereby provides notice that, on January 13, 2026, the Collateral Trustee received notice that a Majority of the Subordinated Notes (in

¹ The CUSIP, ISIN and Common Code numbers appearing herein are included solely for the convenience of the Holders. The Collateral Trustee is not responsible for the selection or use of CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN and Common Code numbers printed on any Notes or as indicated in this notice. Please note that the Certificated Notes CUSIP and ISIN numbers are not DTC eligible.

consultation with the Collateral Manager) have directed the Co-Issuers to effect an Optional Redemption of the Class A Notes, the Class A-L1 Loans, the Class A-L2 Loans, the Class A-L2 Notes, the Class AJ Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D Notes and the Class E Notes in whole (collectively, the “**Secured Debt**”). Accordingly, at the direction of the Co-Issuers, the Collateral Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption of the Secured Debt as follows:

- i) The Redemption Date will be January 21, 2026.
- ii) The Redemption Prices of the Secured Debt to be redeemed or prepaid, as applicable, are as follows:

Class	Aggregate Amount Outstanding	Accrued Interest	Redemption Price
Class A Notes	\$98,000,000.00	\$1,394,965.54	\$99,394,965.54
Class A-L1 Loans	\$100,000,000.00	\$1,423,434.22	\$101,423,434.22
Class A-L2 Loans	\$50,000,000.00	\$711,717.11	\$50,711,717.11
Class A-L2 Notes ²	\$0	\$0	\$0
Class AJ Notes	\$12,000,000.00	\$180,012.11	\$12,180,012.11
Class B Notes	\$44,000,000.00	\$710,644.39	\$44,710,644.39
Class C-1 Notes	\$16,200,000.00	\$280,276.34	\$16,480,276.34
Class C-2 Notes	\$7,800,000.00	\$136,890.00	\$7,936,890.00
Class D Notes	\$24,000,000.00	\$534,824.21	\$24,534,824.21
Class E Notes	\$14,000,000.00	\$412,516.35	\$14,412,516.35

- iii) On the Redemption Date, all of the Secured Debt is to be redeemed or prepaid, as applicable, in full, and interest on such Secured Debt shall cease to accrue on the Redemption Date.
- iv) Any Secured Debt in the form of Certificated Notes to be redeemed is to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank Trust Company, National Association
 Global Corporate Trust
 111 Fillmore Ave E
 St. Paul, MN 55107-1402
 Attention: Bondholder Services – EP-MN-WS2N – AGL CLO 28 Ltd.

- v) For avoidance of doubt, none of the Subordinated Notes are being redeemed on the Redemption Date.

² The outstanding principal amount of the Class A-L2 Notes on the Redemption Date will be \$0, as the Conversion Option has not been exercised.

Please note that this notice of Optional Redemption may be withdrawn in accordance with the Indenture. In addition, please note that the completion of an Optional Redemption is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article 9 of the Indenture. The Collateral Trustee does not express any view on the merits of, and does not make any representations or assurances with respect to, the Optional Redemption described above, and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Collateral Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Collateral Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Collateral Trustee as their sole source of information.

The Collateral Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Collateral Trustee in performing its duties, indemnities owing or to become owing to the Collateral Trustee, compensation for Collateral Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Collateral Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Ty Smith, U.S. Bank Trust Company, National Association, Global Corporate Trust, 190 S. LaSalle Street, 8th Floor, Chicago, Illinois 60603, or via email at ty.smith@usbank.com.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Collateral Trustee

January 13, 2026

SCHEDULE A

AGL CLO 28 Ltd.
Maples Fiduciary Services (Jersey)
Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade
St. Helier, JE2 3QB
Jersey
Email: MF-Jersey@maples.com

AGL CLO 28 LLC
c/o Maples Fiduciary Services
(Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Email: Delawareservices@maples.com

AGL CLO Credit Management LLC
c/o AGL Credit Management LLC
535 Madison Avenue, 24th Floor
New York, New York 10022

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
Email:
cdosurveillance@fitchratings.com

U.S. Bank Trust Company, National
Association,
as 17g-5 Information Agent
Email: 17g5AGLCLO28@usbank.com

U.S. Bank Trust Company, National
Association,
as Collateral Administrator and Loan
Agent

State Street Bank and Trust Company, as
Initial Lender under the Class A-L1
Credit Agreement
GCF Operations
1 Congress St
Boston, MA 02114

Société Générale, as Initial Lender under
the Class A-L2 Credit Agreement
245 Park Avenue
New York, NY 10167
Attention: ABP CLO Group

Cayman Islands Stock Exchange
Email: listing@csx.ky; csx@csx.ky

eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com

DTC Lens Portal:
<https://issueragentservices.dtcc.com>