



The Bank of New York Mellon Trust Company, National Association

**GALLATIN CLO VIII 2017-1, LTD.
GALLATIN CLO VIII 2017-1, LLC**

**NOTICE OF PROPOSED AMENDMENT NO. 1 TO THE COLLATERAL
MANAGEMENT AGREEMENT**

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS 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.

May 1, 2026

To: The Holders of the Notes as described below:

<u>Notes</u>	<u>CUSIP*</u> <u>Rule 144A</u>	<u>ISIN*</u> <u>Rule 144A</u>	<u>CUSIP*</u> <u>Reg S</u>	<u>ISIN*</u> <u>Reg S</u>	<u>Common</u> <u>Code*</u> <u>Reg S</u>
Class A-1-R Notes	36361UAL4	US36361UAL44	G37306AF7	USG37306AF73	N/A
Class A-2-R Notes	36361UAN0	US36361UAN00	G37306AG5	USG37306AG56	N/A
Class B-1-R Notes	36361UAQ3	US36361UAQ31	G37306AH3	USG37306AH30	N/A
Class B-2-R Notes	36361UAS9	US36361UAS96	G37306AJ9	USG37306AJ95	N/A
Class C-1-R Notes	36361UAU4	US36361UAU43	G37306AK6	USG37306AK68	N/A
Class C-2-R Notes	36361UAW0	US36361UAW09	G37306AL4	USG37306AL42	N/A
Class D-1-R Notes	36361UAY6	US36361UAY64	G37306AM2	USG37306AM25	N/A
Class D-2-R Notes	36361VAN8	US36361VAN82	G37314AG9	USG37314AG98	N/A
Class E-R Notes	36361VAG3	US36361VAG32	G37314AD6	USG37314AD67	N/A
Class F-R Notes	36361VAL2	US36361VAL27	G37314AF1	USG37314AF16	N/A
Subordinated Notes	36361VAE8	US36361VAE83	G37314AC8	USG37314AC84	169145555

<u>Notes</u>	<u>CUSIP*</u>	<u>ISIN*</u>
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* 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.

	<u>Certificate</u>	<u>Certificated</u>
Subordinated Notes	36361VAF5	US36361VAF58

To: Those Additional Addressees listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain (i) Indenture dated as of October 11, 2017 (as amended, modified or supplemented from time to time, the “Indenture”), among Gallatin CLO VIII 2017-1, Ltd., as Issuer (the “Issuer”), Gallatin CLO VIII 2017-1, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”) and (ii) Amended and Restated Collateral Management Agreement dated as of December 28, 2021 (as amended, modified or supplemented from time to time, the “Collateral Management Agreement”) between the Issuer and Aquarian Liquid Credit Partners LLC, as collateral manager (the “Collateral Manager”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture or the Collateral Management Agreement, as applicable.

Pursuant to Section 18 of the Collateral Management Agreement, the Trustee hereby provides notice of a proposed amendment No. 1 to the Collateral Management Agreement (the “Amendment to CMA”). A copy of the proposed Amendment to CMA is attached hereto as **Exhibit A**.

Pursuant to Section 18 of the Collateral Management Agreement, for any amendment for which notice has been provided to the Controlling Class, if within fifteen (15) days after notice of any proposed amendment has been sent to the Controlling Class, the Issuer and the Collateral Manager are notified that a Majority of the Controlling Class believes it would be materially and adversely affected thereby, such amendment will not be effective unless the consent of a Majority of the Controlling Class has been obtained.

Accordingly, should any Holder of any Class A-1-R Notes or Class A-2-R Notes believe it would be materially and adversely affected by the Amendment to CMA, please notify the Trustee, the Issuer and the Collateral Manager in writing on or before 5:00 PM (Eastern Standard Time) on May 16, 2026, which is fifteen (15) days from the date hereof, at the e-mail addresses set forth below (the “Objection”):

The Bank of New York Mellon Trust Company, National Association,
as Trustee
E-mail: Jordan.elias@bny.com and GallatinCLOs@bny.com

with a copy to:

Gallatin CLO VIII 2017-1, Ltd., as Issuer
Email: fiduciary@walkersglobal.com

with a copy to:

Aquarian Credit Partners LLC, as Collateral Manager
Email: alee@aquarianlp.com

THE TRUSTEE ASSUMES NO RESPONSIBILITY OR LIABILITY FOR ANY OBJECTIONS OR CONSENTS TO AMENDMENT TO CMA AND MAKES NO RECOMMENDATION AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE AMENDMENT TO CMA. THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. EACH PERSON RECEIVING THIS NOTICE SHOULD SEEK THE ADVICE OF ITS OWN ADVISERS IN RESPECT OF THE MATTERS SET FORTH HEREIN.

If you have any questions regarding the Amendment to CMA, please contact the Collateral Manager at alee@aquarianlp.com.

If you have any questions regarding this notice, please contact the Trustee at Jordan.elias@bny.com or GallatinCLOs@bny.com.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

SCHEDULE I

Additional Addressees

Issuer:

Gallatin CLO VIII 2017-1, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands
Attn: The Directors
fiduciary@walkersglobal.com

Co-Issuer:

Gallatin CLO VIII 2017-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Donald K. Puglisi
dpuglisi@puglisiassoc.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Email: listing@csx.ky

Collateral Manager:

Aquarian Liquid Credit Partners LLC
40 Tenth Avenue, 6th Floor
New York, NY 10014

Rating Agency:

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

Collateral Administrator/Information Agent:

GallatinCLOVIII@bny.com

DTC, Euroclear & Clearstream (if applicable):

Submit to DTC's Legal Notice System
(LENS)

Via the Issuer Agent Portal (IAP) at
<https://issueragentservices.dtcc.com/>

and send to
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

AMENDMENT TO CMA

Gallatin CLO VIII 2017-1, Ltd.

AMENDMENT NO 1 TO COLLATERAL MANAGEMENT AGREEMENT

Amendment No. 1 (this “Amendment”), dated as of May 1, 2026, to the Amended and Restated Collateral Management Agreement, dated as of December 28, 2021 (as may be further amended, restated, novated, supplemented or otherwise modified from time to time, the “Collateral Management Agreement”), by and between Gallatin CLO VIII 2017-1, Ltd., as issuer, and Aquarian Liquid Credit Partners LLC, as collateral manager. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Collateral Management Agreement.

Section 12(a)(vi) of the Collateral Management Agreement is hereby amended to read as follows:

“(vi) the occurrence of a Key Manager Event. A “Key Manager Event” shall occur if at least two Key Managers cease to be an employee, member or partner of the Collateral Manager and actively engaged in managing the Assets of the Issuer for a continuous 60-day period (excluding from such continuous 60-day period any temporary absences for vacation, family leave or temporary disability) and an Approved Replacement has not been appointed. “Key Manager” means any of Kevin Raymond, Matt Bristol, Taylor Barrise, Rudrabhishek Sahay and any Approved Replacement.”

This Amendment shall become effective in accordance with the terms of the Collateral Management Agreement.

GALLATIN CLO VIII 2017-1, LTD.,
as Issuer

By: _____
Name:
Title:

AQUARIAN LIQUID CREDIT PARTNERS LLC,
as Collateral Manager

By: _____
Name:
Title: