

May 22, 2025

**CHURCHILL NCDLC CLO-III, LLC**  
(the "Issuer")

**U.S.\$2,000,000 Class X Senior Secured Floating Rate Notes due 2036**  
(144A: 17151MAA0, Reg S: U1713KAA6, IAI: 17151MAB8)  
**U.S.\$175,500,000 Class A Senior Secured Floating Rate Notes due 2036**  
(144A: 17151MAC6, Reg S: U1713KAB4, IAI: 17151MAD4)  
**U.S.\$37,500,000 Class B Senior Secured Floating Rate Notes due 2036**  
(144A: 17151MAE2, Reg S: U1713KAC2, IAI: 17151MAF9)  
(collectively, the "Secured Notes")

**U.S.\$81,970,000 Subordinated Notes due 2036**  
(IAI: 17151MAH5)<sup>1</sup>  
(together with the Secured Notes, the "Notes")

**Re: Exploration of Optional Redemption from Sale Proceeds**

We refer to the Indenture and Security Agreement dated March 14, 2024, constituting the Notes and made between the Issuer and U.S. Bank Trust Company, National Association, as the Trustee (as amended, supplemented or modified from time to time, the "**Indenture**"). Terms used but not otherwise defined in this announcement shall have the meanings given to them in the Indenture.

The Issuer hereby announces that it has been informed by the Collateral Manager that the Collateral Manager and the Retention Holder (the "**Directing Parties**") are exploring the possible redemption of some or all of the Secured Notes from Sale Proceeds pursuant to Section 9.2 (*Optional Redemption*) of the Indenture.

In connection with the possible redemption and repayment and if directed by the Directing Parties, the Issuer would in accordance with, and subject to, satisfaction of the applicable conditions set forth in the Indenture, redeem some or all of the Secured Notes on the Redemption Date, at the applicable Redemption Prices therefor.

The Issuer hereby requests and directs the Trustee to (i) deliver this notice to the Holders of the Notes, at such Holder's address in the Notes Register, to the Cayman Islands Stock Exchange and to S&P, and (ii) post this notice on the Trustee's applicable website, each in the name and at the expense of the Issuer.

This announcement does not constitute a written direction for the purposes of Section 9.2 of the Indenture. Notices required by the transaction documents, if any, will be provided separately.

**This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities referenced herein or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, such securities or any other securities in the United States or any other jurisdiction. The securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act") or an applicable exemption from registration. No public offering of securities will be made in the United States.**

**CHURCHILL NCDLC CLO-III, LLC**

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<sup>1</sup> No representation is made as to the correctness of the CUSIP numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.