

NOTICE OF OPTIONAL REDEMPTION

**GRIPPEN PARK CLO, LTD.
GRIPPEN PARK CLO, LLC**

September 11, 2024

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture, dated as of March 15, 2017 (as amended, modified or supplemented from time to time, the “Indenture”), among Grippen Park CLO, Ltd., as Issuer (the “Issuer”), Grippen Park CLO, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, National Association, as Trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Optional Redemption.

Pursuant to Sections 9.2(a) and 9.4(a) of the Indenture, Holders of at least a Majority of the Subordinated Notes directed the Co-Issuers or the Issuer, as applicable, to (i) redeem the Secured Notes in whole, but not in part from Sale Proceeds and (ii) effect a redemption of the Subordinated Notes in whole, but not in part (the “Optional Redemption”). In accordance with Section 9.4 of the Indenture, and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Optional Redemption.

The Redemption Date for the Secured Notes will be September 24, 2024.

The Redemption Price for the Secured Notes shall be:

for the Class A Notes – **U.S. \$36,371,248.16** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A Notes plus accrued and unpaid interest thereon (including any interest on any defaulted interest) to the Redemption Date);

for the Class B Notes – **U.S. \$66,844,051.41** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B Notes plus accrued and unpaid interest thereon (including any interest on any defaulted interest) to the Redemption Date);

for the Class C Notes – **U.S. \$38,327,091.26** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C Notes plus accrued and unpaid interest thereon (including Secured Note Deferred Interest) to the Redemption Date);

for the Class D Notes – **U.S. \$38,394,291.26** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D Notes plus accrued and unpaid interest thereon (including Secured Note Deferred Interest) to the Redemption Date); and

for the Class E Notes – **U.S. \$26,927,700.57** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class E Notes plus accrued and unpaid interest thereon (including Secured Note Deferred Interest) to the Redemption Date).

All of the Secured Notes are to be redeemed in full, and interest on the Secured Notes shall cease to accrue on the Redemption Date. The Subordinated Notes will not be redeemed on the Redemption Date, but Holders of Subordinated Notes may receive a payment on the Redemption Date.

This notice of Optional Redemption may be withdrawn by the Applicable Co-Issuers subject to satisfaction of certain conditions as set forth in the Indenture. Notwithstanding anything herein to the contrary, the completion of the Redemption by Liquidation described herein is subject to the satisfaction of any additional conditions set forth in the Indenture.

Payment of the Redemption Price on the Certificated Secured Notes to be redeemed will be made only upon presentation and surrender of such Certificated Secured Notes at the offices of the Trustee. To surrender Certificated Secured Notes, please present and surrender the Certificated Secured Note to one of the following places by one of the following methods:

Registered/Certified Mail:
Computershare Trust Company, N.A.
P.O. Box 1517
Minneapolis, MN 55480-1517

Air Courier:
Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, MN 55108

IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING: Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to Wells Fargo Bank, National Association to ensure payments are reported accurately to you and the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, National Association before payment of

the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

Any questions regarding this notice may be directed to the attention of Chuck Shaffer by e-mail at charles.shaffer@computershare.com or by mail addressed to Computershare Trust Company, N.A. Attn.: Chuck Shaffer, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

**COMPUTERSHARE TRUST
COMPANY, N.A., as agent for WELLS
FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

Schedule I
Addressees

Holders of Notes:*

Class of Notes	Rule 144A		Regulation S		
	CUSIP	ISIN Common Code	CUSIP	ISIN	Common Code
Class A Notes	39862EAA2	US39862EAA29	G4133FAA9	USG4133FAA96	156159409
Class B Notes	39862EAB0	US39862EAB02	G4133FAB7	USG4133FAB79	156158828
Class C Notes	39862EAC8	US39862EAC84	G4133FAC5	USG4133FAC52	156158801
Class D Notes	39862EAD6	US39862EAD67	G4133FAD3	USG4133FAD36	156159352
Class E Notes	39862DAA4	US39862DAA46	G4133EAA2	USG4133EAA22	156159999
Subordinated Notes	39862DAB2	US39862DAB29	G4133EAB0	USG4133EAB05	156158780

Issuer:

Grippen Park CLO, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay
Grand Cayman KY1-9005
Cayman Islands
Attention: The Directors
Email: cayman.spvinfo@intertrustgroup.com

Co-Issuer:

Grippen Park CLO, LLC
c/o Corporation Service Company
251 Little Falls Drive,
Wilmington, Delaware 19808
Attention: The Manager
Email: cayman.spvinfo@intertrustgroup.com

Collateral Manager:

Blackstone Liquid Credit Strategies LLC
345 Park Avenue, 31st Floor
New York, New York 10154
Attention: CLO Risk Team
Email: CreditCLOops@blackstone.com and CLOOrigination@blackstone.com

* The Trustee shall not be responsible for the use of the CUSIP, CINS, or ISIN numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Notes or Income Notes. The numbers are included solely for the convenience of the Holders.

Rating Agencies:

Fitch:

E-mail: cdo.surveillance@fitchratings.com

Moody's:

Email: cdomonitoring@moody.com

Irish Stock Exchange:

McCann FitzGerald Listing Services Limited

Riverside One, Sir John Rogerson's Quay

Dublin 2, Ireland

Attention: Rachel Mullock and Tony Spratt

Email: Rachael.Mullock@mccannfitzgerald.com;

tony.spratt@mccannfitzgerald.com

Collateral Administrator/Information Agent:

Wells Fargo Bank, N.A.

c/o Computershare Trust Company, N.A.

9062 Old Annapolis Road

Columbia, Maryland 21045

Attention: Grippen Park CLO - 17g-5 Information

Email: CCTBlackstoneCredit@computershare.com

DTC, Euroclear and Clearstream (if applicable)