

Ares XLV CLO Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

November 18, 2024

Re: Written Notice regarding Contemplated Optional Redemption by Refinancing

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

Class of Notes	Rule 144A Global Secured Notes		Regulation S Global Secured Notes	
	CUSIP*	ISIN*	CUSIP (CINS)*	ISIN*
Class A Notes	04016QAA4	US04016QAA40	G3338XAA5	USG3338XAA57
Class B Notes	04016QAB2	US04016QAB23	G3338XAB3	USG3338XAB31
Class C Notes	04016QAC0	US04016QAC06	G3338XAC1	USG3338XAC14
Class D Notes	04016QAD8	US04016QAD88	G3338XAD9	USG3338XAD96
Class E Notes	04016VAE6	US04016VAE65	G3338WAE9	USG3338WAE96
Subordinated Notes	04016VAF3	US04016VAF31	G3338WAF6	USG3338WAF61

To the Holders of securities described below:

Reference is made to the Indenture, dated as of October 4, 2017 (as amended, modified or supplemented from time to time, the "**Indenture**"), among Ares XLV CLO Ltd. (the "**Issuer**"), Ares XLV CLO LLC (the "**Co-Issuer**"; together with the Issuer, the "**Co-Issuers**") and Wells Fargo Bank, National Association (the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are **HEREBY NOTIFIED** that the Issuer has been notified that the Asset Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of certain Classes of Secured Notes (the "**Specified Classes**"). If the relevant parties direct the redemption in full of the Specified Classes from Refinancing Proceeds (such proposed transaction, the "**Refinancing Transaction**"), the Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **This notice is being provided to the Holders to alert them of the proposed**

Refinancing but does not constitute the notice of redemption referred to in any of Section 9.1(c) or Section 9.3 of the Indenture.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.3 of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.3 of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

The Issuer hereby requests and directs the Trustee, at the name and at the expense of the Co-Issuers, to post on its website and deliver this notice to all Holders and to Euronext Dublin, and for this purpose, this notice shall constitute an Issuer Order.

Ares XLV CLO Ltd.

DocuSigned by:



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By: _____

Name: Sana Tugman

Title: Director