

**WELLFLEET CLO 2017-1, LTD.
WELLFLEET CLO 2017-1, LLC**

NOTICE OF OPTIONAL REDEMPTION

Date of Notice: July 1, 2024
Redemption Date: July 22, 2024

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT 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.

To: The Holders of the Notes as described on Schedule II and to those Additional Addressees listed on Schedule I hereto:

Reference is hereby made to that certain Indenture dated as of May 3, 2017 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2019, the Second Supplemental Indenture, dated as of March 12, 2021, and as may be further supplemented, amended or modified from time to time, the “Indenture”), by and among Wellfleet CLO 2017-1, Ltd., as issuer (in such capacity, the “Issuer”), Wellfleet CLO 2017-1, LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Issuers”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.1(a) of the Indenture, a Majority of the Subordinated Notes has given a direction to the Issuers to effect an Optional Redemption (the “Optional Redemption”) of all Classes of Secured Notes, which the Issuer has specified as the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, and Class D Notes (collectively, the “Redeemed Notes”).

Upon Issuer Order and in accordance with Section 9.3(a) of the Indenture, the Trustee hereby provides notice (in the name and at the expense of the Issuers) of the following information:

- (a) The Redemption Date for the Redeemed Notes will be July 22, 2024.
- (b) The Redemption Price for the Redeemed Notes shall be:
 - (i) For the Class A-2-R Notes, \$26,911,867.75, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of the Class A-2-R

Notes plus (b) accrued and unpaid interest thereon (including the aggregate outstanding amount of any Defaulted Interest and interest thereon) to the Redemption Date;

- (ii) For the Class B-R Notes, \$25,173,650.95, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of the Class B-R Notes (including any Deferred Interest) plus (b) accrued and unpaid interest thereon to the Redemption Date.
 - (iii) For the Class C-R Notes, \$28,650,176.70, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of the Class C-R Notes including any Deferred Interest) plus (b) accrued and unpaid interest thereon to the Redemption Date.
 - (iv) For the Class D Notes, \$18,838,269.83, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of the Class D Notes (including any Deferred Interest) plus (b) accrued and unpaid interest thereon to the Redemption Date.
- (c) All Classes of the Redeemed Notes are being redeemed in full and interest on the Redeemed Notes shall cease to accrue on the Redemption Date.
 - (d) The Subordinated Notes will not be redeemed on the Redemption Date and shall remain outstanding following the Redemption Date.
 - (e) The place where the Redeemed Notes are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class
Registered/Certified Mail (to the Trustee):

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, MN 55107
Attn: Global Corporate Trust Services – Wellfleet CLO
2017-1, Ltd.

The method and delivery of the Redeemed Notes is at the option and risk of the Holders. It is suggested, however, that the Redeemed Notes be sent by registered mail, properly insured, or overnight courier to the address stated above.

In accordance with Section 9.3(b) of the Indenture, the Issuer may withdraw this Notice up to the second Business Day prior to the Redemption Date, subject to the conditions set forth in Section 9.3(b).

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Redeemed Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Redeemed Notes for payment. Holders of Redeemed Notes who are non-United States persons should submit an appropriate IRS Form W-8.

This Notice is being sent to the Holders of Notes and the Additional Addressees by U.S. Bank Trust Company, National Association in its capacity as Trustee. Questions may be directed to the Trustee by contacting wellfleet_chicago@usbank.com with copies to Meghan McCollough by e-mail at meghan.mccollough@usbank.com.

Recipients of this Notice are cautioned that this Notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee.

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

SCHEDULE I

Additional Addressees

Issuer:

Wellfleet CLO 2017-1, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
Grand Cayman, KYI-9008
Cayman Islands
fiduciary@walkersglobal.com

Co-Issuer:

Wellfleet CLO 2017-1, LLC
c/o CICS, LLC
225 West Washington Street
Suite 2200
Chicago, Illinois 60606
Attention: Melissa Stark
Telephone: (312) 775-1007

Collateral Manager:

Blue Owl Liquid Credit Advisors LLC
1 Greenwich Place, Suite C, Floor 2
Greenwich, Connecticut 06830

Rating Agencies

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Facsimile: (212) 553-0355
Attention: CBO/CLO Monitoring
With electronic copy to:
cdomonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: Structured Credit
Email: cdo_surveillance@fitchratings.com

Irish Listing Agent

Walkers Listing Services Limited
5th Floor
The Exchange
George's Dock
IFSC, Dublin 1, Ireland
ken.foley@walkersglobal.com

Irish Stock Exchange

Euronext Dublin
28 Anglesea Street
Dublin 2, Ireland
ISE Portal : <https://direct.euronext.com>

SCHEDULE II*

Rule 144A

	CUSIP	ISIN
Class A-1-R-R Notes	94950GAL1	US94950GAL14
Class A-2-R Notes	94950GAN7	US94950GAN79
Class B-R Notes	94950GAQ0	US94950GAQ01
Class C-R Notes	94950GAS6	US94950GAS66
Class D Notes	94950XAA8	US94950XAA81
Subordinated Notes	94950XAC4	US94950XAC48

Regulation S

	Common Code	CUSIP	ISIN
Class A-1-R-R Notes	231275614	G95297AF7	USG95297AF72
Class A-2-R Notes	231190643	G95297AG5	USG95297AG55
Class B-R Notes	231190694	G95297AH3	USG95297AH39
Class C-R Notes	231190724	G95297AJ9	USG95297AJ94
Class D Notes	159282503	G95294AA5	USG95294AA54
Subordinated Notes	159282538	G95294AB3	USG95294AB38

Accredited Investor

	CUSIP	ISIN
Subordinated Notes	94950XAD2	US94950XAD21

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee.