THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER

If you are in any doubt as to the action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser.

If you have recently sold or otherwise transferred your entire holding(s) of Notes, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Garda CLO B.V. Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands

Headline:

Redemption Notice

17 January 2020

Garda CLO B.V. (the "Issuer") (a private company with limited liability incorporated under the laws of The Netherlands, under company number 34246796)

(ISIN: US61750XAG60 / XS0278856835) €28,000,000 Class G Subordinated Notes due 2022 (the "Notes")

Final distribution to the Class G Subordinated Noteholders

All capitalised terms not defined herein shall have the meanings ascribed to them in the Conditions of the Notes.

We hereby give notification that an amount equal to \notin 195,322.16 has been applied on 17 January 2020 by way of a final distribution to the holders of the Class G Subordinated Notes.

Further Information

For any queries relating to the above please contact: securitisation@intertrustgroup.com

This Notice is issued by:

Garda CLO B.V.