

**CARLYLE US CLO 2021-5, LTD.
CARLYLE US CLO 2021-5, LLC**

NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE

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 THE BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

June 7, 2023

To: The Holders of Notes described as¹:

Rule 144A		
	CUSIP	ISIN
Class A-1 Notes	14317Y AA2	US14317YAA29
Class A-2 Notes	14317Y AC8	US14317YAC84
Class B Notes	14317Y AE4	US14317YAE41
Class C Notes	14317Y AG9	US14317YAG98
Class D Notes	14317Y AJ3	US14317YAJ38
Class E Notes	14318A AA3	US14318AAA34
Subordinated Notes	14318A AE5	US14318AAE55
Subordinated Notes (Carlyle Holders)	14318A AC9	US14318AAC99

Regulation S			
	Common Code	CUSIP	ISIN
Class A-1 Notes	235131927	G2009T AA4	USG2009TAA46
Class A-2 Notes	235131935	G2009T AB2	USG2009TAB29
Class B Notes	235131986	G2009T AC0	USG2009TAC02
Class C Notes	235131943	G2009T AD8	USG2009TAD84

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or the Subordinated Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Holders of the Notes and the Subordinated Notes.

Class D Notes	235131951	G2009T AE6	USG2009TAE67
Class E Notes	235131994	G2010P AA9	USG2010PAA96
Subordinated Notes	235131960	G2010P AC5	USG2010PAC52
Subordinated Notes (Carlyle Holders)	235880881	G2010P AB7	USG2010PAB79

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of July 8, 2021 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle US CLO 2021-5, Ltd., as issuer (the “Issuer”), Carlyle US CLO 2021-5, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor 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.

In accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you of that certain proposed First Supplemental Indenture (the “Supplemental Indenture”), attached as Exhibit A hereto.

The Supplemental Indenture shall not become effective until the execution of the Supplemental Indenture by the Issuers and the Trustee and consent to the Supplemental Indenture by the Collateral Manager.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE, OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE CONTAINED HEREIN.

Should you have any questions, please contact the Trustee at carlyle.team@usbank.com.

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

EXHIBIT A

Supplemental Indenture

This **FIRST SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [___], 2023, to the Indenture dated July 8, 2021 among Carlyle US CLO 2021-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2021-5, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Indenture”). This Supplemental Indenture is entered into by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, in accordance with the terms of the Indenture, notice has been provided to effect the replacement of LIBOR with a Benchmark Replacement Rate;

WHEREAS, pursuant to Section 8.1(a)(xxiv) of the Indenture, without the consent of the Holders of any Securities, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or an Officer’s certificate of the Collateral Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to make the changes described herein;

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, any hedge counterparty, the Rating Agencies and the Holders of the Debt at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture;

WHEREAS, the Co-Issuers have determined that the consent of the Holders of Securities of any Class shall not be required in connection with this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(a) of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

Section 1. Amendments to the Indenture. Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto. For the avoidance of doubt, the

Notes will continue to accrue interest using LIBOR as the Benchmark for the remainder of the current Interest Accrual Period and the conforming changes will be effective at the commencement of the next succeeding Interest Accrual Period following the date hereof.

Section 2. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 3. Execution in Counterparts.

This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, or DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by any such electronic means will be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 4. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 5. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

Section 6. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 7. Effectiveness; Binding Effect.

The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above and counterparts hereof shall have been executed and delivered by the parties hereto. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. Direction to Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

Section 9. Transaction Documents.

By their execution or consent hereto, each party hereto agrees that any references to “LIBOR” or equivalent terms in the Transaction Documents are hereby amended and replaced with “the Benchmark”, as applicable.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this First Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

CARLYLE US CLO 2021-5, LTD., as Issuer

By: _____

Name:

Title:

In the presence of:

Witness:

Name:

Title:

CARLYLE US CLO 2021-5, LLC, as Co-Issuer

By: _____

Name: Donald J. Puglisi

Title: Manager

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

By: _____

Name:

Title:

[First Supplemental Indenture]

Agreed and Consented to:

CARLYLE CLO MANAGEMENT L.L.C.,
as Collateral Manager

By: _____
Name:
Title:

Appendix A

CARLYLE US CLO 2021-5, LTD.

Issuer

CARLYLE US CLO 2021-5, LLC

Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of July 8, 2021

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PRELIMINARY STATEMENT

Each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Securities issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of each of the Co-Issuers in accordance with the agreement's terms have been done.

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of Holders of the Rated Notes, the Trustee, the Collateral Manager, the Administrator, the Collateral Administrator and the Bank in each of its other capacities under the Transaction Documents (collectively, the "Secured Parties") to the extent of such Secured Party's interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral"). Such Grants include, but are not limited to the Issuer's interest in and rights under:

- (a) the Collateral Obligations, Restructured Assets and Equity Securities and all payments thereon or with respect thereto,
- (b) each Account, and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,
- (c) the Collateral Management Agreement, the Administration Agreement, the Account Agreement and the Collateral Administration Agreement,
- (d) Cash,
- (e) any ownership interest in a Blocker Subsidiary,

case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation *plus* (B) the Discount-Adjusted Coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the **BenchmarkTerm SOFR Rate-based rate** applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, the sum of

- (a) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at a spread over an index based on the **BenchmarkTerm SOFR Reference** Rate, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation;
- (b) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at a spread over an index other than an index based on the **BenchmarkTerm SOFR Reference** Rate, (i) the excess of the sum of such spread and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) over the **BenchmarkTerm SOFR** Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation; and
- (c) the Discount-Adjusted Spread;

provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any ~~LIBOR-Floor~~ **Floating Rate** Obligation **that has a Term SOFR Rate floor**, the stated interest rate spread plus, if positive, (x) the specified "floor" rate relating to such Collateral Obligation *minus* (y) the **BenchmarkTerm SOFR** Rate as in effect for the current Interest Accrual Period.

otherwise (x) the Aggregate Outstanding Amount of Subordinated Notes not held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes.

"Benchmark Rate": Initially, **LIBOR**[the Term SOFR Rate plus the Term SOFR Adjustment]; *provided* that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided further* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Securities) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: (i) "[the Term SOFR Rate plus the Term SOFR Adjustment]" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Aggregate Funded Spread in accordance with the definition thereof.

"Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark Rate:

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide such rate;
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or
- (3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next **LIBOR**Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Rate: The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (54) in the order below:

~~(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment;~~

~~(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;~~

~~(3) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;~~

~~(4) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for Libor~~the Term SOFR Rate plus the Term SOFR Adjustment~~ for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for Libor~~the Term SOFR Rate plus the Term SOFR Adjustment~~ for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and~~

~~(5) the Fallback Rate;~~

~~provided, that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; provided, further,~~ that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark

Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Benchmark Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Rate Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Benchmark Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that the administrator has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;

(3) a public statement or publication of information by the regulatory supervisor for the

"Excess Par Amount": An amount, as of any Determination Date, equal to (i) the Collateral Principal Amount *less* (ii) the Reinvestment Target Par Balance; *provided*, that such amount will not be less than zero.

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

"Exchange Act": The United States Securities Exchange Act of 1934, as amended.

"Exchange Transaction": The meaning specified in Section 12.2(a).

"Exchanged Obligation": A Defaulted Obligation, Credit Risk Obligation or Equity Security exchanged in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof.

"Expense Reserve Account": The trust account established pursuant to Section 10.3(d).

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable ~~LIBOR~~Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month ~~Libor~~Term SOFR Rate plus the Term SOFR Adjustment, the average of the daily difference between ~~LIBOR~~Term SOFR Rate plus the Term SOFR Adjustment (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which ~~LIBOR~~Term SOFR Rate plus the Term SOFR Adjustment was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; *provided, further*, that the Fallback Rate shall not be a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof, and any related provisions of law, court decisions, or administrative guidance (including the Cayman IGA).

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"Interest Coverage Ratio": For any designated Class or Classes of Rated Notes, as of any date of determination, the percentage derived from the following equation: $(A - B) / C$, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) under the Priority of Interest Proceeds; and

C = Interest due and payable on the Rated Notes of such Class or Classes and each Class of Rated Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Class C Notes, the Class D Notes and the Class E Notes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class E Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes is no longer Outstanding.

"Interest Determination Date": With respect to (a) the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second ~~London Banking~~U.S. Government Securities Business Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second ~~London Banking~~U.S. Government Securities Business Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second ~~London Banking~~U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that shall be satisfied on any Measurement Date after the Effective Date on which the Class E Notes remain Outstanding, if the Overcollateralization Ratio for the Class E Notes is at least equal to 103.7%.

"Interest Only Security": Any obligation or security that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of:

- (i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all principal and interest payments received by the Issuer during the related

"LC": The meaning specified in the definition of Letter of Credit Reimbursement Obligation.

"LC Commitment Amount": With respect to any Letter of Credit Reimbursement Obligation, the amount which the Issuer could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

"Letter of Credit Reimbursement Obligation": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in the definition of Eligible Account and (c) the collateral posted by the Issuer is invested in Eligible Investments.

"Leveraged Loan Index": Means the Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices, any successor index thereto, or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager with notice to each Rating Agency (for so long as any Outstanding Securities are rated by such Rating Agency).

~~"LIBOR": The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); provided, that in no event will LIBOR be less than zero percent:~~

~~(a) On each LIBOR Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such LIBOR Determination Date; provided that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).~~

~~(b) If, on any LIBOR Determination Date prior to a Benchmark Transition Event, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Designated Transaction Representative, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.~~

~~As used herein: "London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London; and "LIBOR Determination Date" means with respect to (a) the first Interest Accrual Period, the second London Banking Day preceding the Closing Date and (b) each Interest Accrual Period thereafter (including any Interest Accrual Period beginning on the date of issuance of replacement notes in connection with a Refinancing or Re-Pricing Replacement Notes), the second London Banking Day preceding the first day of such Interest Accrual Period.~~

~~With respect to any Collateral Obligation, LIBOR shall be the London interbank offered rate determined in accordance with the related Underlying Instrument.~~

~~Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Securities) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next **LIBOR** Determination Date.~~

~~From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: (i) "**LIBOR**" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Aggregate Funded Spread in accordance with the definition thereof.~~

~~**"LIBOR Floor Obligation"**: As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate or other floating base rate and (b) that provides that such London interbank offered rate or other floating base rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the London interbank offered rate or other floating base rate for the applicable interest period for such Collateral Obligation.~~

"Listed Notes": Each Class of Notes specified as such in Section 2.3.

"Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"LOC Agent Bank": The meaning specified in the definition of the term Letter of Credit Reimbursement Obligation.

~~**"London Banking Day"**: A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

January 20, 2027		October 20, 2033	
	\$483,641,817.20		\$464,421,989.61
April 20, 2027		January 20, 2034	
	\$482,926,292.32		\$463,719,630.88
July 20, 2027		April 20, 2034	
	\$482,203,887.51		\$463,033,579.92
October 20, 2027			
	\$481,474,636.70		
January 20, 2028			
	\$480,746,488.76		
April 20, 2028			
	\$480,027,344.69		

"Restructured Asset Amendment": The criteria satisfied with respect to any Collateral Obligation if (I) either (i)(A) the issuer of such Collateral Obligations has made an Exchange Transaction or Bankruptcy Exchange offer and such Collateral Obligation is subject to such offer or ranks equal to or higher in priority than the obligation subject such offer and (B) in the case of an offer that is a repurchase of debt for cash, the repurchased debt will be extinguished or (ii) such amendment relates to the acquisition of a Restructured Asset and (II) the Aggregate Principal Balance of Collateral Obligations subject to a Restructured Asset Amendment since the Closing Date will not exceed 15.0% of the Collateral Principal Amount.

"Restructured Asset": A loan or Bond purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation, which loan or Bond, in the Collateral Manager's judgment exercised in accordance with the Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation; *provided* that the Aggregate Principal Balance of all Restructured Assets purchased by the Issuer since the Closing Date shall not be more than 5.0% of the Target Initial Par Amount; *provided further* that, on any Business Day as of which such Restructured Asset satisfies the criteria set forth in the definition of "Collateral Obligation" (other than clause (ii)), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructured Asset as a "Collateral Obligation". For the avoidance of doubt, any Restructured Asset designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Restructured Asset), in each case, following such designation.

"Restructured Asset Target Par Balance Condition": With respect to any application of Principal Proceeds to acquire a Restructured Asset, a condition that is satisfied if, immediately following such application of Principal Proceeds, the sum of (1) Collateral Principal Amount *plus* (2) the aggregate Moody's Collateral Value of all Defaulted Obligations will be greater than or equal to the Target Initial Par Amount.

"Reuters Screen": [The applicable Reuters Page LIBOR01 for the Term SOFR Rate](#) (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., [London New York](#) time, on the Interest Determination Date.

"Senior Secured Bond": Any assignment of other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership or trust and (b) is secured by a valid first priority perfected security interest on specified collateral.

"Senior Secured Loan": Any assignment of, or Participation Interest in, a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to a Senior Working Capital Facility, or trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan which security interest or lien is subject to customary liens securing any Senior Working Capital Facilities, if any and (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; *provided* that to the extent that, as of any date of determination, the Aggregate Principal Balance of all Assets subordinate in right of payment to a Senior Working Capital Facility that would otherwise constitute Senior Secured Loans pursuant to this definition exceeds 10.0% of the Collateral Principal Amount, such excess (as selected by the Collateral Manager) shall be Second Lien Loans.

"Senior Secured Note": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that is secured by a valid first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Senior Working Capital Facility": With respect to a Loan, a working capital facility incurred by the obligor of such Loan; *provided* that the outstanding principal balance and unfunded commitments of such working capital facility do not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, *plus* (y) the outstanding principal balance of the Loan, *plus* (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari passu* with such Loan.

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at <https://www.sifma.org/resources/general/holidayschedule>, or such successor website as identified by the Collateral Manager to the Trustee and the Calculation Agent.

"Similar Laws": Local, state, federal or non-U.S. laws that are substantially similar to the fiduciary responsibility provisions of ERISA and Section 4975 of the Code.

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website (or a successor source).

"Special Priority of Payments": The meaning specified in Section 11.1(a)(iii).

"Special Redemption": The meaning specified in Section 9.6.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, a Blocker Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or a Blocker Subsidiary.

"Tax Advice": Written advice of Latham & Watkins LLP or, for any advice not related to the issue of whether the Issuer will be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis, DLA Piper LLP (US), or an opinion of tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that, in either case, (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": An event that shall occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, procedure or any formal interpretation of any of the foregoing by a related governmental entity, which change, adoption or issuance results or will result in (i) any portion of any payment due from any obligor under any Collateral Obligation becoming properly subject to the imposition of (or, in the case of withholding imposed either (x) on a commitment fee, synthetic letter of credit fee, or similar fee or (y) under or with respect to FATCA, an increase in) U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation, (ii) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a hedge agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the hedge agreement or (iv) any portion of any payment due under a hedge agreement by a hedge counterparty to the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the hedge agreement.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, St. Maarten, the Channel Islands and Curaçao) and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to Moody's from time to time.

"Tax Redemption": The meaning specified in Section 9.3(a).

"Tax Reserve Account": Any segregated non-interest bearing account established pursuant to Section 10.3(g).

"Term SOFR Adjustment": The spread adjustment of 0.26161% (26.161 basis points).

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Collateral Trustee and the Collateral Administrator.

"Term SOFR Rate": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

"Term SOFR Reference Rate": The forward-looking term rate ~~for the Corresponding Tenor~~ based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body.~~

"Test Recalculation AUP Report": An accountants' report that recalculates the Effective Date Tests.

"Trading Plan": The meaning specified in Section 1.2(k).

"Trading Plan Period": The meaning specified in Section 1.2(k).

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Placement Agent, the Collateral Administrator, the Trustee, the Registrar, the Administrator and the Collateral Manager.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Securities.

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

"Transferable Margin Stock": The meaning specified in Section 12.1(l).

"Treasury Regulations": The regulations promulgated under the Code.

"Trust Officer": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": As defined in the first sentence of this Indenture.

"Trustee's Website": The Trustee's internet website, which shall initially be located at

pivot.usbank.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

"United States" or "U.S.": The fifty States of the United States of America, the territories and possessions of the United States of America, and the District of Columbia.

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

"Uncertificated Subordinated Note": Any Subordinated Note registered in the name of the owner or nominee thereof not evidenced by either a Certificated Note or a Global Note.

"Underlying Instrument": The indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"Unsecured Loan": A senior unsecured Loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

"USRPI": The meaning specified in Section 7.17(f).

["U.S. Government Securities Business Day": Any day except for \(a\) a Saturday, \(b\) a Sunday or \(c\) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.](#)

"U.S. Person" and "U.S. person": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

"U.S. Risk Retention Requirements": Section 15G of the Exchange Act and all applicable implementing rules and regulations.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes ⁽²⁾
				Floating Rate	Floating Rate	Floating Rate	
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$300,000,000	\$25,000,000	\$55,000,000	\$25,000,000	\$31,500,000	\$23,500,000	\$50,225,000
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	N/A
Index Maturity⁽¹⁾	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate^{(3), (4)}	Benchmark Rate + 1.12%	Benchmark Rate + 1.35%	Benchmark Rate + 1.60%	Benchmark Rate + 1.90%	Benchmark Rate + 2.85%	Benchmark Rate + 6.25%	N/A
Re-Pricing Eligible Notes⁽⁴⁾	No	Yes	No	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date)	July 2034	July 2034	July 2034	July 2034	July 2034	July 2034	July 2034
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1) ⁽⁵⁾
Priority Class(es)⁽⁵⁾	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C	A-1, A-2, B, C, D
Pari Passu Class(es)	None	None	None	None	None	None	None
Junior Class(es)	A-2, B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Listed Notes	Yes	No	No	No	No	No	No

¹ The Benchmark Rate for the first Interest Accrual Period with respect to the Notes will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.

² Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

³ The Benchmark Rate will ~~initially~~ be **LIBOR** [\[the Term SOFR Rate plus the Term SOFR Adjustment\]](#) unless a Benchmark Rate Replacement is designated in connection with a Benchmark Replacement Date in accordance with Section 8.1(a)(xxiv) or a DTR Proposed Rate is adopted pursuant to a DTR Proposed Amendment.

⁴ The interest rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.

⁵ Subordinated Notes issued to Carlyle Holders may be issued in a lesser Minimum Denomination than stated above.

- (y) the Trustee shall have no obligation to monitor or verify compliance with the U.S. Risk Retention Requirements or any other similar laws, rules and regulations or the risk retention or disclosure rules of any other jurisdiction;
- (z) neither the Trustee nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of ~~LIBOR~~the Term SOFR Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager or any other Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties;
- (aa) neither the Trustee nor the Calculation Agent shall be responsible or liable for the actions or omissions of the Collateral Manager or any other Designated Transaction Representative, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and each of the Trustee and Calculation Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Collateral Manager or any other Designated Transaction Representative, without independent verification, investigation or inquiry of any kind by the Trustee or Calculation Agent;
- (bb) neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Securities, including but not limited to the Reuters Screen (or any successor source), or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto; and
- (cc) neither the Trustee nor Calculation Agent will be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~the Term SOFR Rate (or other applicable Benchmark Rate), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date (other than as required pursuant to this Indenture upon receiving notice of such occurrence from the Designated Transaction Representative), (ii) to select, determine or designate any Benchmark Replacement Rate or DTR Proposed Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Rate Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

Section 6.4. Not Responsible for Recitals or Issuance of Securities

The recitals contained herein and in the Securities (other than any Uncertificated Subordinated

Section 7.14. Ratings; Review of Credit Estimates

- (a) The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any Class of Rated Notes has been, or is known will be, changed or withdrawn.
- (b) The Issuer shall obtain and pay for (i) an annual review of any DIP Collateral Obligation and (ii) a review of any Collateral Obligation for which the Issuer has obtained a Moody's credit estimate (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor.

Section 7.15. Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Security designated by such Holder or Certifying Person, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Security. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision or regulatory interpretation thereto).

Section 7.16. Calculation Agent

- (a) The Issuer hereby agrees that for so long as any Rated Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark Rate in respect of each Interest Accrual Period (or portion thereof) in accordance with Section 8.8 of this Indenture (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.
- (b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. ~~London~~New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London~~Banking U.S. Government Securities

Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Rated Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Stock Exchange by email to Listing@csx.ku and cse@csx.ky. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

- (c) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of any Benchmark Replacement Rate or DTR Proposed Rate as a successor or replacement base rate to ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment and shall be entitled to rely upon any designation of such a rate by the Designated Transaction Representative and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "~~LIBOR~~Benchmark Rate" rate as described in the definition thereof.
- (d) If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Designation Transaction Representative, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.17. Certain Tax Matters

- (a) The Issuer shall treat the Rated Notes as debt and shall treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law. Each Holder, by accepting a Security, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority, it being understood that this Section 7.17(a) shall not prevent holders of Class E Notes from making a protective "qualified electing fund" election or filing protective information returns.
- (b) No later than March 31 of each calendar year, or as soon as practicable thereafter, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes who so requests in writing and intends to make such "qualified

"Collateral Obligation", "Concentration Limitation", "Credit Improved Obligation", "Credit Risk Obligation", "Current Pay Obligation" "Defaulted Obligation", "Discount Obligation" "Restructured Asset", "Qualified Restructured Asset", "Eligible Investment", "Equity Security" or "Permitted Equity Security", the restrictions on the sales of Collateral Obligations set forth under Section 12.1, the definition of "Maturity Amendment" or the restrictions on voting in favor of Maturity Amendments, Restructured Assets or the Investment Criteria; *provided*, that with respect to any such modification or amendment, a Majority of the Subordinated Notes have not objected within 15 days of notice of such supplemental indenture;

- (xxii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;
 - (xxiii) with the consent of the Collateral Manager and a Majority of the Subordinated Notes, to modify the Subordinated Management Fee or the Incentive Management Fee;
 - (xxiv) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith; or
 - (xxv) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a DTR Proposed Rate, (b) replace references to "~~LIBOR,~~" "~~Libor~~Term SOFR Rate" and "~~London interbank offered rate~~Term SOFR Adjustment" (or other references to the Benchmark Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxv) ((any such supplemental indenture, a "DTR Proposed Amendment").
- (b) Notwithstanding clause (xx) above, the Co-Issuers and the Trustee may at any time enter into supplemental indentures to (A) evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder, (B) with the consent of a Majority of the Controlling Class, upon obtaining the applicable Rating Agency Confirmation, conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency or to remove references to any Rating Agency if such Rating Agency ceases to rate any Notes or (C) effect a Re-Pricing;

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

CARLYLE US CLO 2021-5, LTD.
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

CARLYLE US CLO 2021-5, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Manager

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Name:
Title:

INDENTURE

Schedule 1
APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index

Schedule 2

Moody's Industry Classification Group List

1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

Schedule 3

The Diversity Score is calculated as follows:

- (a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.
- (b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of Moody's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (e) An "**Industry Diversity Score**" is then established for each Moody's industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400

Schedule 4

Moody's Rating Definitions

"Assigned Moody's Rating": The publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"Moody's Default Probability Rating":

(a) With respect to a Collateral Obligation, if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) With respect to a Collateral Obligation if not determined pursuant to clauses (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(e) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (d) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3".

"Moody's Rating": With respect to any Collateral Obligation, as of any date of determination, that rating determined in accordance with the following methodology:

(a) subject to clause (c) below, if such Collateral Obligation is a Senior Secured Loan:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has

35.	5110000	Beverages
36.	5120000	Food Products
37.	5130000	Tobacco
38.	5210000	Household Products
39.	5220000	Personal Products

PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport

SCHEDULE I

Additional Addressees

Issuer:

Carlyle US CLO 2021-5, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman
KY1-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer:

Carlyle US CLO 2021-5, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Email: dpuglisi@puglisiassoc.com

Collateral Manager:

Carlyle CLO Management L.L.C.
1001 Pennsylvania Ave. NW, Suite 220
South
Washington, D.C. 20004
Attention: Catherine Ziobro

with a copy to:

Carlyle CLO Management L.L.C.
One Vanderbilt Avenue
New York, New York 10017
Attention: Linda Pace
Regarding: Carlyle US CLO 2021-5, Ltd.
Email: linda.pace@carlyle.com

Collateral Administrator:

U.S. Bank Trust Company, National
Association
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust—Carlyle
CLO 2021-5

Rating Agency:

Moody's
Email: cdomonitoring@moody.com

Information Agent:

Email:
CarlyleUSCLO2021517G5@usbank.com

**DTC, Euroclear and Clearstream
(as applicable):**

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com