



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

CARLYLE C17 CLO, LTD. CARLYLE C17 CLO, CORP.

NOTICE OF REVISED PROPOSED FIFTH SUPPLEMENTAL INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

June 13, 2023

To: The Holders of the Securities described as follows:

Notes	Common Code Reg S*	CUSIP* Reg S	CUSIP* Rule 144A	ISIN* Rule 144A	ISIN* Reg S	ISIN* Accredited
Class X-R Notes	181142006	G2001R AA6	14307P AA3	US14307PAA30	USG2001RAA61	N/A
Class A-1A-R Notes	181142073	G2001R AB4	14307P AC9	US14307PAC95	USG2001RAB45	N/A
Class A-1B-R Notes	181142081	G2001R AC2	14307P AE5	US14307PAE51	USG2001RAC28	N/A
Class A-2-R Notes	181142111	G2001R AD0	14307P AG0	US14307PAG00	USG2001RAD01	N/A
Class B-R Notes	181142138	G2001R AE8	14307P AJ4	US14307PAJ49	USG2001RAE83	N/A
Class C-R Notes	181142162	G2001R AF5	14307P AL9	US14307PAL94	USG2001RAF58	N/A
Class D-R Notes	181142219	G20016 AA2	14308F AA4	US14308FAA49	USG20016AA26	N/A
Class E-R Notes	181142308	G20016 AB0	14308F AC0	US14308FAC05	USG20016AB09	N/A
Subordinated Notes	089207061	G20679 AB5	15136Q AC1	US15136QAC15	USG20679AB56	US15136QAD97

To: Those Additional Addresses listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of February 21, 2013 (as amended, modified or supplemented from time to time, the “Indenture”) among Carlyle C17 CLO, Ltd. (f/k/a Cent CLO 17 Limited), as Issuer (the “Issuer”), Carlyle C17 CLO, Corp. (f/k/a Cent CLO 17, Corp.) as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and The Bank of New York Mellon Trust Company, National Association, as Trustee (the

* No representation is made as to the correctness of the CUSIP, ISIN, or Common Code numbers either as printed on the Securities or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

“Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Reference is further made to that certain Notice of Proposed Fifth Supplemental Indenture dated as of June 8, 2023 wherein the Trustee provided notice of a proposed fifth supplemental indenture (the “Supplemental Indenture”).

A revised draft copy of the proposed Supplemental Indenture is attached hereto as **Exhibit A**. A copy of changed pages against the previous draft is attached hereto as **Exhibit B**.

The Supplemental Indenture shall not become effective until the execution and delivery of the Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE SECURITIES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Please be advised that the Trustee’s delivery of this Notice of Proposed Fifth Supplemental Indenture is not, and shall not be construed or deemed to be, an agreement by the Trustee with any of the statements, information or positions taken or otherwise provided by the Collateral Manager in the Supplemental Indenture.

Should you have any questions regarding the Supplemental Indenture, please contact the Collateral Manager at Joseph Trunzo Joseph.Trunzo@carlyle.com, for any other questions, please contact Bryan Roberts at (713) 483-6073 or at Bryan.Roberts@bnymellon.com.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

SCHEDULE I
Additional Addressees

Issuer:

Carlyle C17 CLO, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
George Town, Grand Cayman KY1-1102
Cayman Islands
Attn: Directors
Fax: (345) 945-7100
cayman@maples.com

With a copy to:

Carlyle C17 CLO, Ltd.
Maples and Calder
P.O. Box 309
Ugland House, South Church Street
George Town, Grand Cayman KY1-1104
Cayman Islands
Attn: Carlyle C17 CLO, Ltd.
Fax: (345) 949-8080

Co-Issuer:

Carlyle C17 CLO, Corp.
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Director
Fax: (302) 738-7210

Initial Refinancing Placement Agent:

Goldman Sachs & Co. LLC
gs-clo-desk-ny@ny.email.gs.com

Placement Agent:

Citigroup Global Markets Inc.
390 Greenwich St. 4th Floor
New York, New York 10013
Attn: Global Structured Credit Products

Collateral Manager:

Carlyle CLO Management L.L.C.
520 Madison Avenue
New York, New York 10022
Attn: Joseph Trunzo
Joseph.Trunzo@carlyle.com

Rating Agencies:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attn: CBO/CLO Monitoring
cdomonitoring@moodys.com

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Facsimile: (212) 438-2664
Attn: Structured Finance Ratings, Asset-Backed
Securities CBO/CLO Surveillance
cdo_surveillance@spglobal.com

Information Agent:

centclo17@bnymellon.com

Cayman Islands Stock Exchange:

P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
listing@csx.ky

DTC, Euroclear & Clearstream (if applicable):

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

EXHIBIT A

REVISED PROPOSED SUPPLEMENTAL INDENTURE

This **FIFTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2023, to the Indenture dated February 21, 2013 among Carlyle C17 CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle C17 CLO, Corp., a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon 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, pursuant to Section 8.2 (j) of the Indenture, the Collateral Manager (i) shall propose a Base Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months and (ii) may propose a Base Rate Amendment if it determines (in its commercially reasonable judgment) that (a) LIBOR is no longer reported or updated on the Reuters Screen, a material disruption to LIBOR or a change in the methodology of calculating LIBOR has occurred or (b) at least 50% (by par amount) of (1) quarterly pay Floating Rate Collateral Debt Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined as of the first day of the Interest Accrual Period during which the Base Rate Amendment is proposed. The Issuers and the Trustee shall execute such proposed Base Rate Amendment (and make any related changes necessary to implement the use of an Alternative Base Rate) if the proposed Base Rate is the Designated Reference Rate;

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 Rating Agencies, the Holders of the Securities, the Collateral Manager, the Hedge Counterparties, the Issuers, the Placement Agent and the Initial Refinancing Placement Agent at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.2 of the Indenture;

WHEREAS, the Co-Issuers have determined that the consent of the Holder of each Outstanding Security 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 Sections 8.2 and 8.4 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, Appendix A only sets forth the specific amendments to the Indenture made in connection with this Supplemental Indenture, and does not constitute a fully conformed Indenture reflecting amendments from each prior supplemental indenture. For the avoidance of doubt, the Notes will continue to accrue interest using LIBOR as the Base Rate 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 and the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

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 and Collateral Administrator.

The Issuer hereby directs the Trustee to execute and the Collateral Administrator to consent to this Supplemental Indenture and acknowledges and agrees that the Trustee and the Collateral Administrator 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 “Base Rate”, 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 C17 CLO, LTD., as Issuer,

By: _____

Name:

Title:

In the presence of:

Witness:

Name:

Title:

CARLYLE C17 CLO, CORP., as Co-Issuer

By: _____

Name: Donald J. Puglisi

Title: Manager

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

By: _____

Name:

Title:

Agreed and Consented to:

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

By: _____
Name:
Title:

Agreed and Consented to:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Administrator

By: _____
Name:
Title:

Appendix A

(Updated to reflect changes set forth in the Fifth Supplemental Indenture dated as of [], 2023)

~~(Conformed Through First Supplemental Indenture, dated May 10, 2018)~~

CARLYLE C17 CLO, LTD.,
ISSUER

CARLYLE C17 CLO, CORP.,
CO-ISSUER

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY,
NATIONAL ASSOCIATION,
TRUSTEE

INDENTURE

Dated as of February 21, 2013

COLLATERALIZED LOAN OBLIGATIONS

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Schedule F	S&P Non-Model Version CDO Monitor Definitions
Annex I	Transfer Restrictions

INDENTURE, dated as of February 21, 2013, among **CARLYLE C17 CLO, LTD. (F/K/A CENT CLO 17 LIMITED)**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer, **CARLYLE C17 CLO, CORP. (F/K/A CENT CLO 17, CORP.)**, a corporation organized under the laws of the State of Delaware, as co-issuer, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION**, a limited purpose national banking association, as trustee.

PRELIMINARY STATEMENT

The Issuers are duly authorized to execute and deliver this Indenture to provide for the Securities issuable as provided in this Indenture. All covenants and agreements made by the Issuers herein are for the benefit and security of the Secured Parties. The 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 the Issuers and the Trustee in accordance with the terms of this Indenture have been done.

GRANTING CLAUSE

To secure the Secured Obligations, the Issuer hereby Grants to the Trustee for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising:

(a) the Collateral Debt Obligations listed, as of the Closing Date and/or as of the Effective Date and/or as of the Initial Refinancing Effective Date, in Schedule A to this Indenture, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto, all payments made or to be made thereon or with respect thereto, and all Collateral Debt Obligations, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto, which are delivered or credited to the Trustee, or for which a Security Entitlement is delivered or credited to the Trustee, or which are credited to one or more of the Issuer Accounts, in each case owned by the Issuer on or after the Closing Date, and all payments made or to be made thereon or with respect thereto;

(b) the Administration Agreement, the Registered Office Agreement, the Collateral Management Agreement and the Collateral Administration Agreement;

(c) the Issuer Accounts and any other deposit accounts or securities accounts of the Issuer, Eligible Investments purchased with funds on deposit therein, and all funds or Financial Assets now or hereafter deposited therein or credited thereto and income from the investment of funds therein, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto;

(d) any Hedge Agreements, all payments thereunder and the Issuer's rights thereunder, any collateral Granted thereunder and the Hedge Counterparty Accounts;

(e) all money (as defined in the UCC) owned by the Issuer;

“Aggregate Excess Funded Spread”: As of any date of determination, the amount obtained by multiplying: (a) the **BaseTerm SOFR Rate-based rate** applicable to the Notes during the Interest Accrual Period in which the date of determination occurs, by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Debt Obligations (excluding any Defaulted Obligation, any Deferring Interest Obligation and the unfunded portion of any Delayed Funding Term Loan or of any Revolving Credit Facility) as of such date of determination minus (ii) the Reinvestment Target Par Balance.

“Aggregate Outstanding Amount”: When used with respect to any Class of Securities (or any combination of Classes), as of any date, the aggregate principal amount of such Securities Outstanding (including, in the case of the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes, any Deferred Interest previously added to the principal amount of such Notes that remains unpaid) on the date of determination.

“Aggregate Principal Amount”: When used with respect to any or all of the Collateral Debt Obligations, Eligible Investments or Cash, the Aggregate Principal Balances of such Collateral Debt Obligations or the Balance of Eligible Investments or Cash (without duplication), in each case, on the date of determination.

“Aggregate Principal Balance”: When used with respect to any or all of the Collateral Debt Obligations, the aggregate of the Principal Balances of such Collateral Debt Obligations on the date of determination.

“Aggregate Risk Adjusted Par Amount”: An amount determined by reference to the schedule below for the applicable Interest Accrual Period, starting with the Interest Accrual Period commencing on the Initial Refinancing Date:

Interest Accrual Period	Par Amount (U.S. \$)	Interest Accrual Period	Par Amount (U.S. \$)	Interest Accrual Period	Par Amount (U.S. \$)
0	400,000,000	17	389,462,020	34	360,176,267
1	398,873,294	18	388,881,244	35	358,375,386
2	398,278,483	19	388,301,333	36	356,583,509
3	397,684,559	20	386,359,826	37	354,800,591
4	397,091,521	21	384,428,027	38	353,026,588
5	396,499,367	22	382,505,887	39	351,261,455
6	395,908,096	23	380,593,358	40	349,505,148
7	395,317,707	24	378,690,391	41	347,757,622
8	394,728,198	25	376,796,939	42	346,018,834
9	394,139,568	26	374,912,954	43	344,288,740
10	393,551,816	27	373,038,389	44	342,567,296
11	392,964,940	28	371,173,197	45	340,854,460
12	392,378,940	29	369,317,331	46	339,150,187
13	391,793,814	30	367,470,745	47	337,454,437
14	391,209,560	31	365,633,391	48	335,767,164
15	390,626,177	32	363,805,224	49	334,088,329
16	390,043,664	33	361,986,198	50	332,417,887

the authority of any other party as conclusive evidence of the authority (including email addresses) of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Balance”: On any date, with respect to Cash or Eligible Investments in any account, the aggregate of: (i) the current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) the principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) the accreted value (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

“Bank”: The Bank of New York Mellon Trust Company, National Association, in its individual capacity and not as Trustee, or any permitted successor thereto.

“Bankruptcy Code”: The United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

“Bankruptcy Subordination Agreement”: The meaning specified in Section 13.3(b).

“Base Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments in an amount equal to 0.20% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Due Period relating to each Payment Date.

“Base Rate”: With respect to (a) Floating Rate Notes, the greater of (x) zero and (y)(i) ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment, (ii) the Designated Reference Rate (I) proposed by the Collateral Manager and adopted in a Base Rate Amendment or (II) adopted without a Base Rate Amendment if the Collateral Manager has proposed a Base Rate that is not the Designated Reference Rate but a Majority of the Controlling Class and a Majority of the Subordinated Notes have not consented to such Base Rate Amendment (which Designated Reference Rate shall become effective under this clause (II) upon written notice by the Collateral Manager to the Trustee (who will forward such notice to the Holders and each Rating Agency) and the Collateral Administrator certifying that (A) ~~LIBOR~~the Term SOFR Rate is no longer reported (or actively updated) ~~on the Reuters Screen~~ or the administrator for ~~LIBOR~~the Term SOFR Rate has publicly announced that the foregoing will occur within the next six months or (B) the Collateral Manager has determined (in its commercially reasonable judgment) that (x) ~~LIBOR~~the Term SOFR Rate is no longer reported or updated ~~on the Reuters Screen~~, a material disruption to ~~LIBOR~~the Term SOFR Rate or a change in the methodology of calculating ~~LIBOR~~the Term SOFR Rate has occurred or (y) at least 50% (by par amount) of (1) quarterly pay Floating Rate Collateral Debt Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than ~~LIBOR~~the Term SOFR Rate, in each case, determined as of the first day of the Interest Accrual Period during which the Collateral Manager selects the Designated Reference Rate) or (iii) the Alternate Base Rate adopted in a Base Rate Amendment and (b) any Floating Rate Collateral Debt Obligation, the Base Rate applicable to such Collateral Debt Obligation calculated in accordance with the related underlying instruments. For the avoidance of doubt, the Calculation Agent shall continue to

calculate the Base Rate for each Interest Accrual Period on each relevant determination date after the election of an Alternate Base Rate.

“Base Rate Amendment”: A supplemental indenture to elect a non-~~LIBOR~~ Base Term SOFR Rate (the “Alternate Base Rate”) with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such Alternate Base Rate, including any Base Rate Modifier) pursuant to Section 8.2.

~~**“Base Rate Determination Date”**: A LIBOR Determination Date, or, in the event of a Base Rate Amendment, such other date as specified therein.~~

“Base Rate Determination Date”: With respect to (a) the Interest Accrual Period commencing on the Initial Refinancing Date, (x) for the period from the Initial Refinancing Date to but excluding the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the Initial Refinancing Date, and (y) for the remainder of the Interest Accrual Period commencing on the Initial Refinancing Date, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period. The “First Interest Determination End Date” will be July 30, 2018.

“Base Rate Floor Obligation”: As of any date, a Floating Rate Collateral Debt Obligation (a) for which the related underlying instruments allow a Term SOFR Reference Rate (or successor or replacement rate) option that provides that such Term SOFR Reference Rate (or successor or replacement rate) is (in effect) calculated as the greater of (i) a specified “floor” rate per annum and (ii) the Term SOFR Reference Rate (or successor or replacement rate) for the applicable interest period for such Collateral Debt Obligation and (b) that, as of such date, bears interest based on such Term SOFR Reference Rate (or successor or replacement rate) option, but only if as of such date the Term SOFR Reference Rate (or successor or replacement rate) for the applicable interest period is less than such “floor” rate.

“Base Rate Modifier”: Any modifier recognized or acknowledged by the LSTA that is applied to a Base Rate in order to cause such rate to be comparable to the 3-month ~~LIBOR~~ Base Rate, which may consist of an addition to or subtraction from such unadjusted rate.

“Benefit Plan Investor”: Any (i) “employee benefit plan” (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) “plan” described in and subject to Section 4975 of the Code, or (iii) Person or entity whose underlying assets include plan assets of a plan described in the foregoing clauses (i) or (ii) by reason of a plan’s investment in such entity or otherwise under ERISA.

“Board of Directors”: With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, the directors of the Co-Issuer duly appointed by the stockholders of the Co-Issuer; provided, that with respect to each of the Issuer and the Co-Issuer, there shall at all times be at least one director who is not Affiliated with the Collateral Manager, the Placement Agent or the Initial Refinancing Placement Agent.

to be provided to S&P, which file shall include the balance of Cash and Eligible Investments in each Issuer Account and the following information (to the extent such information is not confidential) with respect to each Collateral Debt Obligation:

- (i) the name and country of domicile of the issuer thereof and the particular issue held by the Issuer,
- (ii) the CUSIP or other applicable identification number associated with such Collateral Debt Obligation,
- (iii) the par value of such Collateral Debt Obligation,
- (iv) the type of issue (including, by way of example, whether such Collateral Debt Obligation is a bond, loan or asset-backed security), using such abbreviations as may be selected by the Trustee,
- (v) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Debt Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and ~~LIBOR~~the Base Rate),
- (vi) the coupon (in the case of a Collateral Debt Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Debt Obligation which bears interest at a floating rate),
- (vii) the S&P Industry Classification Group for such Collateral Debt Obligation,
- (viii) the Stated Maturity date of such Collateral Debt Obligation,
- (ix) the S&P Rating of such Collateral Debt Obligation or the issuer thereof, as applicable,
- (x) the priority category assigned by S&P to such Collateral Debt Obligation, if available;
- (xi) identification of Cov-Lite Loans; and
- (xii) such other information as the Trustee may determine to include in such file.

“Excess Par Amount”: The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Aggregate Principal Balance of the Collateral Portfolio less (ii) the Reinvestment Target Par Balance.

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

“Exchange Transaction”: The exchange (in a transaction not otherwise permitted under Sections 12.1 and 12.2 (other than under Section 12.1(a)(III))) of (a) a debt obligation that is a Defaulted Obligation for another debt obligation that is either a Defaulted Obligation or another Collateral Debt Obligation (which Received Obligation shall be treated as a Defaulted Obligation

another software package and based on the respective dates of issuance and an aggregate purchase price for the Subordinated Notes of 100% of their initial principal amount of at least 15%, on the outstanding investment in the Subordinated Notes as of such Payment Date (or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Initial Refinancing Effective Date by written notice to the Issuer and the Trustee), after giving effect to all payments made or to be made in respect of the Subordinated Notes on such Payment Date.

“Incurrence Covenant”: A covenant by a borrower to comply with certain financial covenants only upon the occurrence of certain actions by the borrower, including, but not limited to, debt issuance, payment of dividends, share purchase, merger, acquisitions or divestitures.

“Indenture”: This indenture as originally executed, as amended by the First Supplemental Indenture (which has been incorporated herein) and, if from time to time further supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

“Independent”: As to any Person, any other Person (including a firm of accountants or lawyers and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions and (iii) is not Affiliated with a firm that fails to satisfy the criteria set forth in (i) and (ii). “Independent” when used with respect to any accountant may include an accountant who audits the books of any Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

“Index Maturity”: [A term of three months.](#)

“Information Agent”: The Collateral Administrator.

“Initial Investment Period”: The period from, and including, the Closing Date to, but excluding, the Effective Date.

“Initial Refinancing Date”: May 10, 2018.

“Initial Refinancing Deposit”: Any Cash deposited with the Trustee by the Issuer on the Initial Refinancing Date for inclusion as Collateral and deposited by the Trustee in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account on the Initial Refinancing Date.

“Initial Refinancing Effective Date”: The day specified by the Collateral Manager in accordance with Section 3.5(e).

“Initial Refinancing Effective Date Condition”: A condition satisfied if, as of the Initial Refinancing Effective Date, (x) each of the Coverage Tests (other than the Interest Coverage Tests), the Concentration Limitations and the Collateral Quality Test is satisfied, and (y) the sum

successor index thereto or any comparable nationally recognized U.S. leveraged loan index designated by the Collateral Manager.

~~“LIBOR”: The meaning set forth in Schedule C attached hereto.~~

~~“LIBOR Determination Date”: The meaning set forth in Schedule C attached hereto.~~

~~“LIBOR Floor Obligation”: As of any date, a Floating Rate Collateral Debt Obligation (a) for which the related underlying instruments allow a London interbank offered rate (or successor or replacement rate) option that provides that such London interbank offered rate (or successor or replacement rate) is (in effect) calculated as the greater of (i) a specified “floor” rate per annum and (ii) the London interbank offered rate (or successor or replacement rate) for the applicable interest period for such Collateral Debt Obligation and (b) that, as of such date, bears interest based on such London interbank offered rate (or successor or replacement rate) option, but only if as of such date the London interbank offered rate (or successor or replacement rate) for the applicable interest period is less than such “floor” rate.~~

“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.

~~“London Banking Day”: The meaning specified in Schedule C.~~

“Long-Dated Obligation”: Any Collateral Debt Obligation with a Maturity later than the Stated Maturity of the Notes; provided, that, if any Collateral Debt Obligation has scheduled distributions that occur both before and after the Stated Maturity of the Notes, only the scheduled distributions on such Collateral Debt Obligation occurring after the Stated Maturity of the Notes shall constitute a Long-Dated Obligation.

“Long-Dated Obligation Excess”: As of any date of determination, an amount equal to the excess, if any, of (a) the Aggregate Principal Balance of all Long-Dated Obligations over (b) 4.0% of the sum of (x) the Aggregate Principal Balance of the Collateral Debt Obligations (other than Defaulted Obligations and Deferring Interest Obligations) and Eligible Investments constituting Principal Proceeds plus (y) the lesser of (i) the S&P Collateral Values and (ii) the Moody’s Collateral Values of all Defaulted Obligations and Deferring Interest Obligations; *provided* that in determining which of the Long-Dated Obligations shall be included in such excess, the relevant Long-Dated Obligations with the latest stated maturities shall be deemed to constitute such excess.

“Lower-Ranking Class”: With respect to any Class, each Class that is junior in right of payment of principal to such Class in the Note Payment Sequence and, with respect to each Class of Notes, the Subordinated Notes.

“LSTA”: The meaning specified in the definition of Designated Reference Rate.

“Maintenance Covenant”: A covenant by a borrower that requires such borrower to comply with certain financial covenant(s) during the period or as of a specified day in each reporting period, as the case may be, specified in the underlying loan agreement, regardless of any action taken by such borrower. For the avoidance of doubt, a financial covenant that applies only

“Securities Intermediary”: The meaning specified in Section 8-102(a)(14) of the UCC.

“Securities Register”: The register maintained by the Trustee or any Securities Registrar with respect to the Securities pursuant to Section 2.5.

“Securities Registrar”: The meaning specified in Section 2.5(a).

“Security Entitlement”: The meaning specified in Section 8-102(a)(17) of the UCC.

“Selling Institution”: An institution from which an Assignment or Participation is acquired.

“Selling Institution Defaulted Participation”: A participation interest in a Loan or other debt obligation (other than a Defaulted Participation Obligation) with respect to which the Selling Institution has defaulted (which default is continuing) in any material respect in the performance of any of its payment obligations under the related participation agreement.

“Senior Secured Bond”: Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under such obligation.

“Senior Secured Floating Rate Note”: Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation in a Loan), (c) is expressly stated to bear interest at a spread over an index based ~~upon a London interbank offered rate for Dollar deposits in Europe~~ on the Term SOFR Reference Rate or a relevant reference bank’s published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under such obligation.

“Senior Secured Loan”: Any interest in a Loan (whether constituting an assignment or Participation or other interest therein) which (i) is secured by the pledge of collateral, (ii) has a first priority perfected security interest (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) and (iii) is not (and cannot by its terms become) subordinate (other than with respect to trade claims, capitalized leases or similar obligations) in right of payment to any other obligation of the obligor of the Loan, other than, with respect to the liquidation of such obligor or collateral for such Loan. For the avoidance of doubt, First Lien Last Out Loans shall not constitute Senior Secured Loans.

“Senior Unsecured Bond”: Any unsecured obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt

security (other than any of the foregoing that evidences a Loan or Participation) and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

“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 Law”: Any federal, state, non-U.S. or local laws which may be substantially similar to the fiduciary responsibility and prohibited transaction provisions of ERISA or Section 4975 of the Code.

“SOFR”: With respect to any day means 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.

“Special Petition Expenses”: The meaning specified in Section 11.1(a)(A)(iii).

“Special Record Date”: With respect to the payment of any Defaulted Interest for the Notes, a date fixed by the Trustee pursuant to Section 2.7(g)(i).

“S&P”: S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

“S&P Asset Specific Recovery Rating”: With respect to any Collateral Debt Obligation, the corporate recovery rating assigned by S&P to such Collateral Debt Obligation.

“S&P Average Recovery Rate”: As of any Measurement Date, for any Class of Notes, the number, expressed as a percentage, obtained by:

- (i) summing the products obtained by multiplying:
 - (A) the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations), by
 - (B) its corresponding S&P Recovery Rate for such Class;
- (ii) dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations (excluding Defaulted Obligations), and
- (iii) rounding up to the first decimal place.

For purposes of the S&P Minimum Weighted Average Recovery Rate Test, the Principal Balance of any Collateral Debt Obligation falling under clauses (ii), (iii) and (vi) of the definition of Principal Balance shall be deemed to be its outstanding principal amount.

governments for purposes of improving tax compliance, including but not limited to the US IGA and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD.

“Tax Account Reporting Rules Compliance”: Compliance with the Tax Account Reporting Rules.

“Tax Account Reporting Rules Compliance Costs”: The costs to the Issuer of achieving Tax Account Reporting Rules Compliance.

“Tax Event”: (a) The adoption of, or a change in, any tax statute (including the Code), treaty, regulation (whether proposed, temporary or final), rule, ruling, practice, procedure or judicial decision or interpretation which results or shall result in payments due from the obligors of Collateral Debt Obligations representing in excess of 5% of the Aggregate Principal Amount of Collateral Debt Obligations becoming properly subject to the imposition of U.S. or other withholding tax (other than withholding taxes with respect to any (i) commitment fees associated with Collateral Debt Obligations constituting Revolving Credit Facilities or Delayed Funding Term Loans, (ii) similar fees (including, without limitation, fees on letters of credit) or (iii) other items of income (other than interest) received by the Issuer) with respect to which such obligors are not required to make gross-up payments that cover the full amount of such withholding taxes on an after-tax basis or (b) the Issuer being properly subject to U.S. federal income tax on a net income basis (or to branch profits tax) in an amount in excess of U.S.\$5,000,000 for any one Due Period.

“Tax Jurisdiction”: A sovereign jurisdiction that is commonly used for tax efficiency reasons as the place of organization of special purpose vehicles and certain other corporations (as reasonably determined by the Collateral Manager) (including, by way of example, the Cayman Islands, Bermuda, the Bahamas, British Virgin Islands, the Netherlands, Curaçao and the Channel Islands).

“Tax Subsidiary”: Any entity that at the time of formation (x) meets the then-current published general criteria of S&P, if any, for bankruptcy remote entities at the time of its formation and (y) is formed for the sole purpose of holding (1) equity interests of one or more entities or other assets that are or may be treated as United States real property interests for purposes of Section 897 of the Code acquired in connection with a workout, bankruptcy or restructuring or similar transaction in respect of a Collateral Debt Obligation owned by the Issuer prior to the commencement of the workout, bankruptcy, restructuring or similar process or (2) equity interests in “partnerships” (within the meaning of Section 7701(a)(2) of the Code), “grantor trusts” (within the meaning of the Code) or entities that are disregarded as separate from their owners for United States federal income tax purposes that are or may be engaged or deemed to be engaged in a trade or business in the United States, or any other asset the ownership of which by the Issuer may cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States, in each case acquired in connection with a workout, bankruptcy or restructuring or similar transaction in respect of a Collateral Debt Obligation owned by the Issuer prior to the commencement of the workout, bankruptcy, restructuring or similar process.

“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 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 Base Rate 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 Base Rate 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 Base Rate Determination Date. When used in the definitions of Aggregate Excess Funded Spread and Weighted Average Spread, if the Term SOFR Rate with respect to the Floating Rate Notes would be a rate less than zero, the Term SOFR Rate with respect to the Floating Rate Notes for such period shall be zero.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR.

“TIA”: The Cayman Islands Tax Information Authority.

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

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

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

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

“Treasury”: The U.S. Department of Treasury.

“Trust Officer”: When used with respect to the Trustee (including the Bank in other capacities), any officer within the Corporate Trust Office (or any successor group of the Trustee), including any director, vice president, assistant vice president, associate or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his knowledge of and familiarity with the particular subject and having responsibility for the administration of this Indenture.

“Trustee”: The Bank of New York Mellon Trust Company, National Association, a national banking association, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and

thereafter “Trustee” shall mean such successor Person.

“UCC”: The Uniform Commercial Code as in effect in the State of New York, and as amended from time to time.

“Unpaid Class X-R Principal Amortization Amount”: For any Payment Date, the aggregate amount of all or any portion of the Class X-R Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates, reduced by amounts that were paid on a subsequent Payment Date prior to the subject Payment Date.

“Unregistered Securities”: Securities or debt obligations issued without registration under the Securities Act.

“Unsaleable Assets”: The meaning specified in Section 12.1(n).

“Unscheduled Principal Payments”: Any principal payments received with respect to a Collateral Debt Obligation during or after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments (including amounts withdrawn from the Revolving Credit Facility Reserve Account upon the termination of commitments with respect to Revolving Credit Facilities and Delayed Funding Term Loans prior to the maturity thereof) and, after the Reinvestment Period, also includes all Sale Proceeds received with respect to Credit Risk Obligations.

“Unsecured Loan”: A secured or unsecured Loan which is not (and by its terms is not permitted to become) subordinate to any unsecured debt for borrowed money incurred by the obligor, and that is not a Senior Secured Loan, First Lien Last Out Loan or Second Lien Loan.

“Unused Proceeds Account”: The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.3(c)(i).

“U.S. GAAP”: Generally accepted accounting principles in the United States.

[“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”: The meaning specified under Regulation S.

“U.S. Risk Retention Regulations”: The final rules issued on October 21, 2014 implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to securitization transactions.

“Valuation Report”: The meaning specified in Section 10.5(b).

“Weighted Average Fixed Rate Coupon”: As of any Measurement Date shall equal a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each

Fixed Rate Collateral Debt Obligation (other than Purchased Discount Obligations) held by the Issuer as of such Measurement Date by the current per annum rate at which it pays interest, (b) summing the amounts determined pursuant to clause (a) for all Fixed Rate Collateral Debt Obligations (other than Purchased Discount Obligations) held by the Issuer as of such Measurement Date plus the Discount-Adjusted Coupon, (c) dividing such sum by the lower of (X) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the Reinvestment Target Par Balance and (d) if such quotient is less than the Minimum Weighted Average Fixed Rate Coupon for such Measurement Date, adding to such quotient an amount equal to (i) the Gross Spread Excess, as of such Measurement Date, divided by (ii) the lower of (X) the Aggregate Principal Balance (or, in the case of a Purchased Discount Obligation, the purchase price) of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the Reinvestment Target Par Balance; provided, however, that (i) the calculation of the Weighted Average Fixed Rate Coupon shall exclude any security that in accordance with its terms is making payments due thereon “in kind” in lieu of Cash to the extent not paid in Cash and (ii) for purposes of calculating the test of the Minimum Weighted Average Fixed Rate Coupon set forth in the definition of the Minimum Weighted Average Spread Test, with respect to any Collateral Debt Obligation that is a Partial Deferring Interest Obligation or any Collateral Debt Obligation that is excluded from the definition of “Partial Deferring Interest Obligation” pursuant to the proviso thereto, the Spread of such Collateral Debt Obligation will be that portion of its Spread, if any, that is not being deferred. Notwithstanding the foregoing, solely for purpose of the S&P CDO Monitor Test, the Weighted Average Fixed Rate Coupon shall be calculated (i) by including Purchased Discount Obligations in clause (a) and (b), (ii) excluding the Discount-Adjusted Coupon from clause (b), (iii) without reference to clause (c)(Y) and clause (d)(ii)(Y) and (iv) without giving effect to the Aggregate Excess Funded Spread.

“Weighted Average Life”: As of any Measurement Date, the number obtained by (i) for each Collateral Debt Obligation (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions of principal due on all of the Collateral Debt Obligations (excluding Defaulted Obligations) as of such Measurement Date.

“Weighted Average Life Test”: A test that will be satisfied if, as of any Measurement Date, the Weighted Average Life of the Collateral Debt Obligations is less than or equal to (A) 9.0 years minus (B) the product of (i) 0.25 and (ii) the number of Payment Dates that have then occurred since the first Payment Date after the Initial Refinancing Date.

“Weighted Average Spread”: As of any Measurement Date, with respect to the Floating Rate Collateral Debt Obligations, a fraction (expressed as a percentage) obtained by (a) multiplying (i) the Principal Balance of each Floating Rate Collateral Debt Obligation (other than Purchased Discount Obligations) held by the Issuer as of such Measurement Date by (ii) the current per annum rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of the **BaseTerm SOFR** Rate or such other floating rate index upon which such Floating Rate Collateral Debt Obligation bears interest (such rate, the “Spread”), (b) summing (i) the sum of the amounts determined pursuant to clause (a) for all Floating Rate Collateral Debt Obligations (other than Purchased Discount Obligations) held by the Issuer as of such Measurement Date, (ii)

the Aggregate Excess Funded Spread and (iii) the Discount-Adjusted Spread, (c) dividing such sum by the lower of (X) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the Reinvestment Target Par Balance and (d) if such quotient is less than the percentage set forth in the definition of Minimum Weighted Average Spread Test for such Measurement Date, adding to such quotient an amount equal to (i) the Gross Fixed Rate Excess, as of such Measurement Date, divided by (ii) the lower of (X) the Aggregate Principal Balance (or, in the case of a Purchased Discount Obligation, the purchase price) of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the Reinvestment Target Par Balance; provided that for purposes of calculating the Minimum Weighted Average Spread Test, (A) the spread of any Floating Rate Collateral Debt Obligation that bears interest based on a non-**BaseTerm SOFR** Rate based floating rate index shall be deemed to be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation plus the rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of such base rate minus the **BaseTerm SOFR** Rate for the applicable period (interpolated as necessary), (B) the spread of any Floating Rate Collateral Debt Obligation shall be excluded from such calculation to the extent that the Issuer or the Collateral Manager has actual knowledge that payment of interest on such Floating Rate Collateral Debt Obligation will not be made by the issuer thereof during the applicable due period, (C) in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of Cash, such calculation will exclude any interest to the extent not paid in Cash, (D) the Spread of any Revolving Credit Facility or Delayed Funding Term Loan will be the sum of (y) the product of (1) the Spread payable on the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan and (z) the product of (1) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan, (E) in the case of each **LIBORBase Rate** Floor Obligation, the Spread shall be equal to the sum of (a) the applicable spread over the **BaseTerm SOFR** Rate or the floor, as applicable, and (b) the excess, if any, of the specified “floor” rate relating to such Collateral Debt Obligation over the **BaseTerm SOFR** Rate for the Notes and (F) with respect to any Collateral Debt Obligation that is a Partial Deferring Interest Obligation or any Collateral Debt Obligation that is excluded from the definition of “Partial Deferring Interest Obligation” pursuant to the proviso thereto, the Spread of such Collateral Debt Obligation will be that portion of its Spread, if any, that is not being deferred. Notwithstanding the foregoing, solely for purpose of the S&P CDO Monitor Test, the Weighted Average Spread shall be calculated (i) without including clauses (b)(ii) or (b)(iii) above in the numerator and without including clause (c)(Y) in the denominator, (ii) without reference to clause (d)(ii)(Y) and (iii) including the par amount of Purchased Discount Obligations in the calculation of clause (a)(i).

“Withholding Tax Obligation”: A Collateral Debt Obligation (a) that requires the issuer or agent of the issuer to withhold amounts for purposes of paying tax or taxes (other than withholding taxes (i) with respect to commitment fees associated with Collateral Debt Obligations

Class A-1A-R Notes	\$224,000,000	Base Rate ¹ + 1.03%	Payment Date in April 2031
Class A-1B-R Notes	\$28,000,000	Base Rate ¹ + 1.30%	Payment Date in April 2031
Class A-2-R Notes	\$47,500,000	Base Rate ¹ + 1.60%	Payment Date in April 2031
Class B-R Notes	\$21,500,000	Base Rate ¹ + 1.85%	Payment Date in April 2031
Class C-R Notes	\$24,500,000	Base Rate ¹ + 2.80%	Payment Date in April 2031
Class D-R Notes	\$22,000,000	Base Rate ¹ + 6.00%	Payment Date in April 2031
Class E-R Notes	\$8,500,000	Base Rate ¹ + 8.35%	Payment Date in April 2031
Subordinated Notes	\$44,300,000	N/A	Payment Date in April 2031

¹ The Base Rate shall ~~initially~~ be ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment as determined on the applicable ~~LIBOR~~Base Rate Determination Date; ~~provided that LIBOR for the first Interest Accrual Period after the Initial Refinancing Date will be an interpolated rate in accordance with the definition of LIBOR.~~ The Base Rate may be changed from ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment to an Alternate Base Rate pursuant to a Base Rate Amendment in accordance with Section 8.2.

² Payments on the Initial Refinancing Notes issued on the Initial Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2018.

(i) The Securities (or any beneficial interest therein if a Global Security) (other than the Class A-1A-R Notes) shall be issuable in denominations of \$500,000 and integral multiples of \$1 in excess thereof and (ii) the Class A-1A-R Notes (or any beneficial interest therein if a Global Security) shall be issuable in denominations of \$250,000 and integral multiples of \$1 in excess thereof; provided, that any Security in excess of the applicable minimum denomination may, after the issuance thereof, cease or fail to be an integral multiple of \$1 in excess thereof as a result of the repayment of principal pursuant to Section 11.1.

Section 2.4 Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Issuer and, in the case of the Priority Notes, the Co-Issuer, by one of the Authorized Officers of the Issuer and, in the case of the Priority Notes, the Co-Issuer. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time

the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner.

Section 7.18 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any of the Notes remain Outstanding there will at all times be a calculation agent (the "Calculation Agent") appointed to calculate the Base Rate in respect of each Interest Accrual Period in accordance ~~Schedule C herewith~~ with the terms hereof; *provided* that, in the event of a Base Rate Amendment, the Calculation Agent shall calculate the Base Rate on each Base Rate Determination Date in accordance with the procedures set forth in such Base Rate Amendment. The Calculation Agent appointed by the Issuer must be a leading bank engaged in transactions in Eurodollar deposits in the international Eurodollar market which bank does not control, is not controlled by and is not under common control with, the Issuer, the Collateral Manager or any of their Affiliates and which bank, or Affiliate of such bank, has an established place of business in London or Dublin, Ireland. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the Calculation Agent fails to determine any of the information, as described in subsection (b) below, in respect of any Interest Accrual Period, the Issuer shall promptly appoint the London or Dublin office of another leading bank meeting the qualifications set forth above to act as Calculation Agent. The Calculation Agent may not resign its duties without a successor having been duly appointed. The Issuer hereby appoints the Collateral Administrator as the initial Calculation Agent for purposes of determining the Base Rate for each Interest Accrual Period, and the Trustee hereby accepts such appointment.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after 11:00 a.m., ~~London~~ New York time, on each Base Rate Determination Date, but in no event later than 11:00 a.m., ~~London~~ New York time, on the Business Day following such Base Rate Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Notes for the following Interest Accrual Period, and shall as soon as practicable but in no event later than 11:00 a.m., ~~London~~ New York time, on the Business Day immediately following such Base Rate Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Notes, with a principal amount of \$100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Collateral Manager, Euroclear, Clearstream and each Paying Agent.

(c) The Calculation Agent shall be required to specify to the Issuers the quotations upon which each Floating Rate Note Interest Rate is based, and in any event the Calculation Agent shall notify the Issuers before 5:00 p.m. (~~London~~ New York time) on each Base Rate Determination Date that either: (i) it has determined or is in the process of determining each of the Floating Rate Note Interest Rates and each of the Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Floating Rate Note Interest Rates and each of the Note Interest Amounts, together with its reasons therefor.

(d) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of an alternative base rate as a successor or replacement base rate to ~~LIBOR~~ the then-current Base Rate and shall be entitled to rely upon any designation of such a rate in accordance with the terms of this Indenture and (ii)

liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a “~~LIBOR~~the Term SOFR” rate as described in the definition thereof only to the extent such failure is not a result of its own bad faith, willful misconduct or gross negligence.

Section 7.19 Certain Tax Matters.

(a) The Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained an opinion of a nationally recognized law firm with substantial expertise in such matters or opinion of a nationally recognized accounting firm prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(b) The Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer’s behalf does not, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, causes the Issuer (i) to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code) or (ii) to be subject to income tax on a net basis in any jurisdiction outside the United States; *provided*, that, notwithstanding anything in this Section 7.19(b) to the contrary, the Issuer shall not be prohibited from forming any Tax Subsidiary for the purpose of acquiring, holding and disposing of one or more assets described in the definition of such term; *provided, further*, that no violation of this clause (b) shall occur as a result of an action taken either (A) in reliance upon an opinion of a nationally recognized law firm with substantial expertise in such matters or advice of Mayer Brown LLP to the effect that such action, when considered in the light of the other activities of the Issuer, “will” not (or “although the matter is not free from doubt, will” not) cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; or (B) in compliance with Schedule A to the Collateral Management Agreement, so long as (in respect of either (A) or (B)), at the time of the action, the Collateral Manager does not have actual knowledge that such action, when considered in the light of the other activities of the Issuer, would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.

(c) In furtherance and not in limitation of Section 7.19(b), the Issuer (including, for purposes of this Section 7.19, any Person acting on behalf or at the direction of the Issuer, and any Affiliate of the Issuer) shall comply with all of the provisions set forth in Schedule A to the Collateral Management Agreement, unless the Issuer and the Trustee shall have received an opinion of a nationally recognized law firm with substantial expertise in such matters or advice of Mayer Brown LLP that, under the relevant facts and circumstances, the Issuer’s failure to comply with one or more of such provisions will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis. Notwithstanding anything contained herein to the contrary, no breach, default or non-compliance with this Section 7.19(c) shall be deemed to have occurred in any respect if any such breach, default or non-compliance with this Section 7.19(c) does not cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis.

(d) reduce the percentage of the Aggregate Outstanding Amount of Securities of each Class, the consent of the Holders of which is required to request that the Trustee preserve the Collateral or to rescind the Trustee's election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or 5.5;

(e) modify any of the provisions of this Section, except to increase the percentage of Outstanding Securities whose Holders' consent is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security adversely affected thereby;

(f) modify the definition of the term "Outstanding";

(g) except for the addition or extension of non-call periods as set forth under Section 8.1(B)(p), change the earliest date on which any Note may be redeemed at the option of the Issuer pursuant to Section 9.1 or at the option of the Collateral Manager pursuant to Section 9.7;

(h) change the provisions of this Indenture relating to the application of Proceeds of the Collateral to the payment of principal of or interest on the Securities under the Priority of Payments;

(i) materially impair or materially and adversely affect the Collateral except as otherwise permitted in this Indenture; or

(j) except as set forth below with respect to Base Rate Amendments, modify any of the provisions of this Indenture in such a manner as to (a) affect the methodology of calculation of (1) the amount of any payment of interest or principal due on any Note or (2) any amount distributable in respect of the Subordinated Notes on any Payment Date or (b) affect the rights of the Holders of the Securities or the Trustee to the benefit of any provisions for the redemption of such Securities as described in Section 9.1 or Section 9.7.

Notwithstanding anything in this Section 8.2 to the contrary, the Collateral Manager (i) shall propose a Base Rate Amendment if ~~LIBOR~~the Term SOFR Rate is no longer reported (or actively updated) ~~on the Reuters Screen~~ or the administrator for ~~LIBOR~~the Term SOFR Rate has publicly announced that the foregoing will occur within the next six months and (ii) may propose a Base Rate Amendment if it determines (in its commercially reasonable judgment) that (a) ~~LIBOR~~the Term SOFR Rate is no longer reported or updated ~~on the Reuters Screen~~, a material disruption to ~~LIBOR~~the Term SOFR Rate or a change in the methodology of calculating ~~LIBOR~~the Term SOFR Rate has occurred or (b) at least 50% (by par amount) of (1) quarterly pay Floating Rate Collateral Debt Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than ~~LIBOR~~the Term SOFR Rate, in each case, determined as of the first day of the Interest Accrual Period during which the Base Rate Amendment is proposed. The Issuers and the Trustee shall execute such proposed Base Rate Amendment (and make related changes necessary to implement the use of an Alternate Base Rate) only if (x) the proposed Base Rate is the Designated Reference Rate or (y) the proposed Base Rate is not the Designated Reference Rate and a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such Base Rate Amendment; *provided* that if the Collateral Manager proposes a Base Rate Amendment to which clause (y)

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

CARLYLE C17 CLO, LTD.,
as Issuer

By: _____

Name:

Title:

CARLYLE C17 CLO, CORP.,
as Co-Issuer

By: _____

Name:

Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Trustee

By: _____

Name:

Title:

Schedule A

See Attached

Schedule B

Moody's Industry Classification List (Local Industries in Italics)

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

Schedule C

~~LIBOR Formula~~

~~For purposes of calculating the Floating Rate Note Interest Rates, the Issuer will appoint as calculation agent The Bank of New York Mellon Trust Company, National Association (in such capacity, the “Calculation Agent”). The Indenture provides that LIBOR shall be determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):~~

~~(i) — On each LIBOR Determination Date, LIBOR for any given Note shall equal the greater of (1) 0% and (2) the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits of the Index Maturity that are compiled by the ICE Benchmark Administration Limited or any successor thereto, as of 11:00 a.m. (London time) on such LIBOR Determination Date; provided, that if a rate for the applicable Index Maturity 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 and substituting the term “Index Maturity” for the term “Designated Maturity” in such definition); provided, further, that LIBOR for the Interest Accrual Period commencing on the Initial Refinancing Date will equal the weighted average of the rates for deposits with a term equal to the Index Maturity determined for the period from the Initial Refinancing Date to the First Interest Determination End Date and for the period from the First Interest Determination End Date until the first Payment Date after the Initial Refinancing Date.~~

~~(ii) — If, on any LIBOR Determination Date, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks (as defined below) to leading banks in the London interbank market for Eurodollar deposits of the Index Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Collateral Manager) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Index Maturity in an amount determined by the Calculation Agent by reference to the principal London offices of leading banks in the London~~

~~interbank market; provided, however, that if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, then (i) for one Interest Accrual Period, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date and (ii) thereafter, LIBOR shall be reset at the prime rate for Dollar-denominated obligations in the United States on each subsequent LIBOR Determination Date.~~

~~(iii) Notwithstanding anything to the contrary contained herein, LIBOR for the first Interest Accrual Period following the Initial Refinancing Date will be determined by linear interpolation between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available (such calculation to be made in the same manner set forth above).~~

~~(iv) As used herein: “Reference Banks” means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Collateral Manager); and “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.~~

~~(v) As used herein, “LIBOR Determination Date” means, with respect to (a) the Interest Accrual Period commencing on the Initial Refinancing Date, (x) for the period from the Initial Refinancing Date to but excluding the First Interest Determination End Date, the second **London Banking Day** preceding the Initial Refinancing Date, and (y) for the remainder of the Interest Accrual Period commencing on the Initial Refinancing Date, the second **London Banking Day** preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second **London Banking Day** preceding the first day of such Interest Accrual Period. The “First Interest Determination End Date” will be July 30, 2018.~~

~~(vi) As used herein, “Index Maturity” means three months.~~

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

[reserved]

Schedule D

Standard & Poor's Suggested Industry Classification

Asset Code	Asset Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail

Schedule E

S&P Recovery Rate Tables

For purposes of this section:

“Group A” means Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

“Group B” means Brazil, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey and the United Arab Emirates.

“Group C” means India, Indonesia, Kazakhstan, Russian Federation, Ukraine, Vietnam and others not included in Group A or Group B.

(a) (i) If a Collateral Debt Obligation has an S&P Asset Specific Recovery Rating (or the S&P Rating of such Collateral Debt Obligation is an investment grade rating), the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

	Range from published reports*	S&P Recovery Rate for Notes rated “AAA”	S&P Recovery Rate for Notes rated “AA”	S&P Recovery Rate for Notes rated “A”	S&P Recovery Rate for Notes rated “BBB”	S&P Recovery Rate for Notes rated “BB”	S&P Recovery Rate for Notes rated “B” and “CCC”
Asset Specific Recovery Rates	(%)	(%)	(%)	(%)	(%)	(%)	(%)
1+	100	75	85	88	90	92	95
1	90-99	65	75	80	85	90	95
2	80-89	60	70	75	81	86	89
2	70-79	50	60	66	73	79	79
3	60-69	40	50	56	63	67	69
3	50-59	30	40	46	53	59	59
4	40-49	27	35	42	46	48	49
4	30-39	20	26	33	39	39	39
5	20-29	15	20	24	26	28	29
5	10-19	5	10	15	19	19	19
6	0-9	2	4	6	8	9	9

* From S&P’s published reports. If a recovery range is not available for a given loan with a recovery rating of ‘2’ through ‘5’, the lower range for the applicable recovery rating should be assumed.

Schedule F

S&P Non-Model Version CDO Monitor Definitions

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The “S&P CDO Monitor Test” will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Debt Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the Controlling Class. When determining compliance with the S&P CDO Monitor Test on the Effective Date, the S&P Effective Date Adjustments shall apply.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

“S&P CDO Monitor Adjusted BDR” means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Debt Obligations relative to the Effective Date Target Par Amount as follows:

$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / \text{NP} * (1 - \text{S\&P Average Recovery Rate}),$$
where OP = Effective Date Target Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Debt Obligations with an S&P Rating of “CCC-” or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below “CCC-”.

“S&P CDO Monitor BDR” means the value calculated using the following formula relating to the Issuer’s portfolio: $C0 + (C1 * \text{Weighted Average Spread}) + (C2 * \text{S\&P Average Recovery Rate})$, where $C0 = .112345$, $C1 = 4.114817$, and $C2 = 1.055211$.

“S&P CDO Monitor SDR” means the percentage derived from the following equation: $0.329915 + (1.210322 * \text{EPDR}) - (0.586627 * \text{DRD}) + (2.538684 / \text{ODM}) + (0.216729 / \text{IDM}) + (0.0575539 / \text{RDM}) - (0.0136662 * \text{WAL})$, where EPDR is the S&P Expected Portfolio Default Rate; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

“S&P Default Rate” means, with respect to all Collateral Debt Obligations with an S&P Rating of “CCC-” or higher, the default rate determined in accordance with Table 1 below using such Collateral Debt Obligation’s S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).

“S&P Default Rate Dispersion” means, with respect to all Collateral Debt Obligations with an S&P Rating of “CCC-” or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Debt Obligation and (ii) the absolute value of (x) the S&P Default Rate minus (y) the S&P Expected Portfolio Default Rate divided by (B) the Aggregate Principal Balance for all

EXHIBIT B

(Updated to reflect changes set forth in the Fifth Supplemental Indenture dated as of [], 2023)

CARLYLE C17 CLO, LTD.,
ISSUER

CARLYLE C17 CLO, CORP.,
CO-ISSUER

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY,
NATIONAL ASSOCIATION,
TRUSTEE

INDENTURE

Dated as of February 21, 2013

COLLATERALIZED LOAN OBLIGATIONS

“Aggregate Excess Funded Spread”: As of any date of determination, the amount obtained by multiplying: (a) the **BaseTerm SOFR Rate-based rate** applicable to the Notes during the Interest Accrual Period in which the date of determination occurs, by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Debt Obligations (excluding any Defaulted Obligation, any Deferring Interest Obligation and the unfunded portion of any Delayed Funding Term Loan or of any Revolving Credit Facility) as of such date of determination minus (ii) the Reinvestment Target Par Balance.

“Aggregate Outstanding Amount”: When used with respect to any Class of Securities (or any combination of Classes), as of any date, the aggregate principal amount of such Securities Outstanding (including, in the case of the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes, any Deferred Interest previously added to the principal amount of such Notes that remains unpaid) on the date of determination.

“Aggregate Principal Amount”: When used with respect to any or all of the Collateral Debt Obligations, Eligible Investments or Cash, the Aggregate Principal Balances of such Collateral Debt Obligations or the Balance of Eligible Investments or Cash (without duplication), in each case, on the date of determination.

“Aggregate Principal Balance”: When used with respect to any or all of the Collateral Debt Obligations, the aggregate of the Principal Balances of such Collateral Debt Obligations on the date of determination.

“Aggregate Risk Adjusted Par Amount”: An amount determined by reference to the schedule below for the applicable Interest Accrual Period, starting with the Interest Accrual Period commencing on the Initial Refinancing Date:

Interest Accrual Period	Par Amount (U.S. \$)	Interest Accrual Period	Par Amount (U.S. \$)	Interest Accrual Period	Par Amount (U.S. \$)
0	400,000,000	17	389,462,020	34	360,176,267
1	398,873,294	18	388,881,244	35	358,375,386
2	398,278,483	19	388,301,333	36	356,583,509
3	397,684,559	20	386,359,826	37	354,800,591
4	397,091,521	21	384,428,027	38	353,026,588
5	396,499,367	22	382,505,887	39	351,261,455
6	395,908,096	23	380,593,358	40	349,505,148
7	395,317,707	24	378,690,391	41	347,757,622
8	394,728,198	25	376,796,939	42	346,018,834
9	394,139,568	26	374,912,954	43	344,288,740
10	393,551,816	27	373,038,389	44	342,567,296
11	392,964,940	28	371,173,197	45	340,854,460
12	392,378,940	29	369,317,331	46	339,150,187
13	391,793,814	30	367,470,745	47	337,454,437
14	391,209,560	31	365,633,391	48	335,767,164
15	390,626,177	32	363,805,224	49	334,088,329
16	390,043,664	33	361,986,198	50	332,417,887

Alternate Base Rate.

“Base Rate Amendment”: A supplemental indenture to elect a non-Term SOFR Rate (the “Alternate Base Rate”) with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such Alternate Base Rate, including any Base Rate Modifier) pursuant to Section 8.2.

“Base Rate Determination Date”: ~~An Interest Determination Date, or, in the event of a Base Rate Amendment, such other date with~~ With respect to (a) the Interest Accrual Period commencing on the Initial Refinancing Date, (x) for the period from the Initial Refinancing Date to but excluding the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the Initial Refinancing Date, and (y) for the remainder of the Interest Accrual Period commencing on the Initial Refinancing Date, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period. The “First Interest Determination End Date” will be July 30, 2018.

“Base Rate Floor Obligation”: As of any date, a Floating Rate Collateral Debt Obligation (a) for which the related underlying instruments allow a Term SOFR Reference Rate (or successor or replacement rate) option that provides that such Term SOFR Reference Rate (or successor or replacement rate) is (in effect) calculated as the greater of (i) a specified “floor” rate per annum and (ii) the Term SOFR Reference Rate (or successor or replacement rate) for the applicable interest period for such Collateral Debt Obligation and (b) that, as of such date, bears interest based on such Term SOFR Reference Rate (or successor or replacement rate) option, but only if as of such date the Term SOFR Reference Rate (or successor or replacement rate) for the applicable interest period is less than such “floor” rate.

“Base Rate Modifier”: Any modifier recognized or acknowledged by the LSTA that is applied to a Base Rate in order to cause such rate to be comparable to the 3-month Base Rate, which may consist of an addition to or subtraction from such unadjusted rate.

“Benefit Plan Investor”: Any (i) “employee benefit plan” (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) “plan” described in and subject to Section 4975 of the Code, or (iii) Person or entity whose underlying assets include plan assets of a plan described in the foregoing clauses (i) or (ii) by reason of a plan’s investment in such entity or otherwise under ERISA.

“Board of Directors”: With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, the directors of the Co-Issuer duly appointed by the stockholders of the Co-Issuer; provided, that with respect to each of the Issuer and the Co-Issuer, there shall at all times be at least one director who is not Affiliated with the Collateral Manager, the Placement Agent or the Initial Refinancing Placement Agent.

“Board Resolution”: With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the Board of Directors of the

“Senior Secured Floating Rate Note”: Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation in a Loan), (c) is expressly stated to bear interest at a spread over an index based on the Term SOFR Reference Rate or a relevant reference bank’s published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under such obligation.

“Senior Secured Loan”: Any interest in a Loan (whether constituting an assignment or Participation or other interest therein) which (i) is secured by the pledge of collateral, (ii) has a first priority perfected security interest (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) and (iii) is not (and cannot by its terms become) subordinate (other than with respect to trade claims, capitalized leases or similar obligations) in right of payment to any other obligation of the obligor of the Loan, other than, with respect to the liquidation of such obligor or collateral for such Loan. For the avoidance of doubt, First Lien Last Out Loans shall not constitute Senior Secured Loans.

“Senior Unsecured Bond”: Any unsecured obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation) and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

“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 Law”: Any federal, state, non-U.S. or local laws which may be substantially similar to the fiduciary responsibility and prohibited transaction provisions of ERISA or Section 4975 of the Code.

“SOFR”: With respect to any day means 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](#).

“Special Petition Expenses”: The meaning specified in [Section 11.1\(a\)\(A\)\(iii\)](#).

“Special Record Date”: With respect to the payment of any Defaulted Interest for the Notes, a date fixed by the Trustee pursuant to [Section 2.7\(g\)\(i\)](#).

“S&P”: S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

“S&P Asset Specific Recovery Rating”: With respect to any Collateral Debt Obligation,

reasonably determined by the Collateral Manager) (including, by way of example, the Cayman Islands, Bermuda, the Bahamas, British Virgin Islands, the Netherlands, Curaçao and the Channel Islands).

“Tax Subsidiary”: Any entity that at the time of formation (x) meets the then-current published general criteria of S&P, if any, for bankruptcy remote entities at the time of its formation and (y) is formed for the sole purpose of holding (1) equity interests of one or more entities or other assets that are or may be treated as United States real property interests for purposes of Section 897 of the Code acquired in connection with a workout, bankruptcy or restructuring or similar transaction in respect of a Collateral Debt Obligation owned by the Issuer prior to the commencement of the workout, bankruptcy, restructuring or similar process or (2) equity interests in “partnerships” (within the meaning of Section 7701(a)(2) of the Code), “grantor trusts” (within the meaning of the Code) or entities that are disregarded as separate from their owners for United States federal income tax purposes that are or may be engaged or deemed to be engaged in a trade or business in the United States, or any other asset the ownership of which by the Issuer may cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States, in each case acquired in connection with a workout, bankruptcy or restructuring or similar transaction in respect of a Collateral Debt Obligation owned by the Issuer prior to the commencement of the workout, bankruptcy, restructuring or similar process.

“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 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 **InterestBase Rate** 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 **InterestBase Rate** 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 **InterestBase Rate** Determination Date. When used in the definitions of Aggregate Excess Funded Spread and Weighted Average Spread, if the Term SOFR Rate with respect to the Floating Rate Notes would be a rate less than zero, the Term SOFR Rate with respect to the Floating Rate Notes for such period shall be zero.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR.

“TIA”: The Cayman Islands Tax Information Authority.

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

Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions of principal due on all of the Collateral Debt Obligations (excluding Defaulted Obligations) as of such Measurement Date.

“Weighted Average Life Test”: A test that will be satisfied if, as of any Measurement Date, the Weighted Average Life of the Collateral Debt Obligations is less than or equal to (A) 9.0 years minus (B) the product of (i) 0.25 and (ii) the number of Payment Dates that have then occurred since the first Payment Date after the Initial Refinancing Date.

†“Weighted Average Spread”: As of any Measurement Date, with respect to the Floating Rate Collateral Debt Obligations, a fraction (expressed as a percentage) obtained by (a) multiplying (i) the Principal Balance of each Floating Rate Collateral Debt Obligation (other than Purchased Discount Obligations) held by the Issuer as of such Measurement Date by (ii) the current per annum rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of the Term SOFR Rate or such other floating rate index upon which such Floating Rate Collateral Debt Obligation bears interest (such rate, the “Spread”), (b) summing (i) the sum of the amounts determined pursuant to clause (a) for all Floating Rate Collateral Debt Obligations (other than Purchased Discount Obligations) held by the Issuer as of such Measurement Date, (ii) the ~~Base-Rate~~Aggregate Excess Funded Spread and (iii) the Discount-Adjusted Spread, (c) dividing such sum by the lower of (X) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the Reinvestment Target Par Balance and (d) if such quotient is less than the percentage set forth in the definition of Minimum Weighted Average Spread Test for such Measurement Date, adding to such quotient an amount equal to (i) the Gross Fixed Rate Excess, as of such Measurement Date, divided by (ii) the lower of (X) the Aggregate Principal Balance (or, in the case of a Purchased Discount Obligation, the purchase price) of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the Reinvestment Target Par Balance; provided that for purposes of calculating the Minimum Weighted Average Spread Test, (A) the spread of any Floating Rate Collateral Debt Obligation that bears interest based on a non-Term SOFR Rate based floating rate index shall be deemed to be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation plus the rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of such base rate minus the Term SOFR Rate for the applicable period (interpolated as necessary), (B) the spread of any Floating Rate Collateral Debt Obligation shall be excluded from such calculation to the extent that the Issuer or the Collateral Manager has actual knowledge that payment of interest on such Floating Rate Collateral Debt Obligation will not be made by the issuer thereof during the applicable due period, (C) in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of Cash, such calculation will exclude any interest to the extent not paid in Cash, (D) the Spread of any Revolving Credit Facility or Delayed Funding Term Loan will be the sum of (y) the product of (1) the Spread payable on the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan and (z) the product of (1) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the percentage equivalent of a

fraction the numerator of which is equal to the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan, (E) in the case of each Base Rate Floor Obligation, the Spread shall be equal to the sum of (a) the applicable spread over the Term SOFR Rate or the floor, as applicable, and (b) the excess, if any, of the specified “floor” rate relating to such Collateral Debt Obligation over the Term SOFR Rate for the Notes and (F) with respect to any Collateral Debt Obligation that is a Partial Deferring Interest Obligation or any Collateral Debt Obligation that is excluded from the definition of “Partial Deferring Interest Obligation” pursuant to the proviso thereto, the Spread of such Collateral Debt Obligation will be that portion of its Spread, if any, that is not being deferred. Notwithstanding the foregoing, solely for purpose of the S&P CDO Monitor Test, the Weighted Average Spread shall be calculated (i) without including clauses (b)(ii) or (b)(iii) above in the numerator and without including clause (c)(Y) in the denominator, (ii) without reference to clause (d)(ii)(Y) and (iii) including the par amount of Purchased Discount Obligations in the calculation of clause (a)(i).†

“Withholding Tax Obligation”: A Collateral Debt Obligation (a) that requires the issuer or agent of the issuer to withhold amounts for purposes of paying tax or taxes (other than withholding taxes (i) with respect to commitment fees associated with Collateral Debt Obligations constituting Revolving Credit Facilities or Delayed Funding Term Loans, (ii) with respect to similar fees (including, without limitation, fees on letters of credit), (iii) imposed under FATCA or (iv) with respect to other items of income (other than interest) received by the Issuer) and (b) the Reference Instrument with respect thereto does not contain a “gross-up” provision which would compensate the Issuer for the full amount of any such withholding tax on an after-tax basis.

“Workout Transaction”: The meaning specified in Section 12.1(m).

“Zero-Coupon Obligation”: An obligation that, at the time of determination, does not make periodic payments of interest; provided, however, that a Zero-Coupon Obligation shall not include a security that is a Step-Up Coupon Obligation.

Section 1.2 Assumptions as to Collateral Debt Obligations.

(a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account or the Subordinated Notes Collection Account, the provisions set forth in this Section 1.2 shall be applied.

(b) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of or borrower with respect to such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(c) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other

the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner.

Section 7.18 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any of the Notes remain Outstanding there will at all times be a calculation agent (the "Calculation Agent") appointed to calculate the Base Rate in respect of each Interest Accrual Period in accordance ~~Schedule C herewith~~ with the terms hereof; *provided* that, in the event of a Base Rate Amendment, the Calculation Agent shall calculate the Base Rate on each Base Rate Determination Date in accordance with the procedures set forth in such Base Rate Amendment. The Calculation Agent appointed by the Issuer must be a leading bank engaged in transactions in Eurodollar deposits in the international Eurodollar market which bank does not control, is not controlled by and is not under common control with, the Issuer, the Collateral Manager or any of their Affiliates and which bank, or Affiliate of such bank, has an established place of business in London or Dublin, Ireland. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the Calculation Agent fails to determine any of the information, as described in subsection (b) below, in respect of any Interest Accrual Period, the Issuer shall promptly appoint the London or Dublin office of another leading bank meeting the qualifications set forth above to act as Calculation Agent. The Calculation Agent may not resign its duties without a successor having been duly appointed. The Issuer hereby appoints the Collateral Administrator as the initial Calculation Agent for purposes of determining the Base Rate for each Interest Accrual Period, and the Trustee hereby accepts such appointment.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after 11:00 a.m., New York time, on each Base Rate Determination Date, but in no event later than 11:00 a.m., New York time, on the Business Day following such Base Rate Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Notes for the following Interest Accrual Period, and shall as soon as practicable but in no event later than 11:00 a.m., New York time, on the Business Day immediately following such Base Rate Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Notes, with a principal amount of \$100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Collateral Manager, Euroclear, Clearstream and each Paying Agent.

(c) The Calculation Agent shall be required to specify to the Issuers the quotations upon which each Floating Rate Note Interest Rate is based, and in any event the Calculation Agent shall notify the Issuers before 5:00 p.m. (New York time) on each Base Rate Determination Date that either: (i) it has determined or is in the process of determining each of the Floating Rate Note Interest Rates and each of the Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Floating Rate Note Interest Rates and each of the Note Interest Amounts, together with its reasons therefor.

(d) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of an alternative base rate as a successor or replacement base rate to the then-current Base Rate and shall be entitled to rely upon any designation of such a rate in accordance with the terms of this Indenture and (ii) liability for