

**CARLYLE US CLO 2021-11, LTD.
CARLYLE US CLO 2021-11, LLC**

NOTICE OF REVISED PROPOSED SUPPLEMENTAL INDENTURE

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

June 22, 2023

To: The Holders of Securities described as¹:

| Rule 144A | | |
|--------------------------------------|------------|--------------|
| | CUSIP | ISIN |
| Class A Notes | 143122 AA7 | US143122AA74 |
| Class B Notes | 143122 AC3 | US143122AC31 |
| Class C Notes | 143122 AE9 | US143122AE96 |
| Class D Notes | 143122 AG4 | US143122AG45 |
| Class E Notes | 143124 AA3 | US143124AA31 |
| Subordinated Notes | 143124 AC9 | US143124AC96 |
| Subordinated Notes (Carlyle Holders) | 143124 AE5 | US143124AE52 |

| Regulation S | | | |
|---------------|-------------|------------|--------------|
| | Common Code | CUSIP | ISIN |
| Class A Notes | 242548957 | G2005A AA9 | USG2005AAA90 |
| Class B Notes | 242548965 | G2005A AB7 | USG2005AAB73 |
| Class C Notes | 242548973 | G2005A AC5 | USG2005AAC56 |
| Class D Notes | 242548981 | G2005A AD3 | USG2005AAD30 |
| Class E Notes | 242548990 | G2006C AA4 | USG2006CAA48 |

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

| | | | |
|---|-----------|------------|--------------|
| Subordinated Notes | 242549007 | G2006C AB2 | USG2006CAB21 |
| Subordinated Notes (Carlyle Holders) | 242702956 | G2006C AC0 | USG2006CAC04 |

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of December 30, 2021 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle US CLO 2021-11, Ltd., as issuer (the “Issuer”), Carlyle US CLO 2021-11, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In a notice dated June 7, 2023, the Trustee informed you of a proposed First Supplemental Indenture.

In accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you of a revised proposed First Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms. A copy of the revisions to the Supplemental Indenture is attached hereto as Exhibit A. The complete revised Supplemental Indenture is attached hereto as Exhibit B.

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

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

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

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

EXHIBIT A

Revisions to Supplemental Indenture

This **FIRST SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2023, to the Indenture dated as of December 30, 2021 among Carlyle US CLO 2021-11, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2021-11, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Indenture”). This Supplemental Indenture is entered into by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, in accordance with the terms of the Indenture, the posting of this proposed Supplemental Indenture pursuant to Section 8.3(c) of the Indenture shall constitute notice of a Benchmark Transition Event and Benchmark Replacement Date as required under the Indenture;

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

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

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

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

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

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

Section 1. Amendments to the Indenture. Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set

forth on the pages of the Indenture attached as Appendix A hereto. For the avoidance of doubt, the Securities will continue to accrue interest using LIBOR as the Benchmark 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. Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture are incorporated herein by reference thereto, mutatis mutandis.

Section 7. Effectiveness; Binding Effect.

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

Section 8. Direction to Trustee.

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

Section 9. Transaction Documents.

By their execution or consent hereto, each party hereto agrees that any references to “LIBOR” or equivalent terms in the Transaction Documents are hereby amended and replaced with “the Benchmark 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 US CLO 2021-11, LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

CARLYLE US CLO 2021-11, LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Appendix A

CARLYLE US CLO 2021-11, LTD.

Issuer

CARLYLE US CLO 2021-11, LLC

Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of December 30, 2021

amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

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

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

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Rated Notes that remains unpaid) on such date.

"Aggregate Principal Balance": When used with respect to (a) all or a portion of the Collateral Obligations or the Assets, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Assets, respectively; and (b) the Restructured Assets, the sum of the Principal Balances of all the Restructured Assets.

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by

Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes.

"**Benchmark Rate**": Initially, the Term SOFR Rate plus the Term SOFR Adjustment; *provided*, that in no event will the Benchmark Rate be less than zero percent; provided further that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided further* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

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

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

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

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

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the

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

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

The Benchmark Replacement Rate Adjustment applicable to Compounded SOFR in accordance with clause (1) above will be 0.26161% (26.161 basis points) for the Corresponding Tenor (it being understood that if the Relevant Governmental Body selects, endorses or recommends a different Benchmark Replacement Rate Adjustment at any time after the Closing Date such different Benchmark Replacement Rate Adjustment shall apply).

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

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

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

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

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

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

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

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

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

"Exchanged Risk Obligation": The meaning specified in Section 12.2(a).

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

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

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

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal

such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date. When used in the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.

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

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

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

| S&P's credit rating of Selling Institution | Aggregate Percentage Limit | Individual Percentage Limit |
|---|-----------------------------------|------------------------------------|
| AAA | 20% | 20% |
| AA+ | 10% | 10% |
| AA | 10% | 10% |
| AA- | 10% | 10% |
| A+ | 5% | 5% |
| A | 5% | 5% |
| A- and below | 0% | 0% |

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

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

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

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

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

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to

Management Fee; *provided*, that with respect to any such modification that would increase the Subordinated Management Fee, a Majority of any Class of Rated Notes has not objected within 15 days of notice of such supplemental indenture;

- (xxiv) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;
 - (xxv) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a DTR Proposed Rate, (b) replace references to "Term SOFR Rate" and "Term SOFR Adjustment" (or other references to the Benchmark Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxv) ((any such supplemental indenture, a "DTR Proposed Amendment"); or
 - (xxvi) subject to Rating Agency Confirmation from S&P (for so long as S&P is a Rating Agency), to modify or amend (a) any component of the S&P CDO Monitor Test and the definitions related thereto or (b) any component of the Minimum Weighted Average S&P Recovery Rate Test and the definitions related thereto
- (b) Notwithstanding clause (xx) above, the Co-Issuers and the Trustee may at any time enter into supplemental indentures to (A) evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder, (B) with the consent of a Majority of the Controlling Class, upon obtaining the applicable Rating Agency Confirmation, conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency or to remove references to any Rating Agency if such Rating Agency ceases to rate any Notes or (C) effect a Refinancing or a Re-Pricing;
 - (c) [Reserved].
 - (d) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1, or for the purposes of a Reset Amendment, must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.
 - (e) Reset Amendments are not subject to the sections above and instead are exclusively governed by the provisions set forth in Section 8.7.

Section 8.2. Supplemental Indentures With Consent of Holders

- (a) In addition to supplemental indentures entered into for certain specific purposes as further described below, the Trustee and the Co-Issuers may execute a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or

Exhibit B

Supplemental Indenture

This **FIRST SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2023, to the Indenture dated as of December 30, 2021 among Carlyle US CLO 2021-11, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2021-11, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Indenture”). This Supplemental Indenture is entered into by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, in accordance with the terms of the Indenture, the posting of this proposed Supplemental Indenture pursuant to Section 8.3(c) of the Indenture shall constitute notice of a Benchmark Transition Event and Benchmark Replacement Date as required under the Indenture;

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

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

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

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

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

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

Section 1. Amendments to the Indenture. Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set

forth on the pages of the Indenture attached as Appendix A hereto. For the avoidance of doubt, the Securities will continue to accrue interest using LIBOR as the Benchmark 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. Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture are incorporated herein by reference thereto, mutatis mutandis.

Section 7. Effectiveness; Binding Effect.

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

Section 8. Direction to Trustee.

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

Section 9. Transaction Documents.

By their execution or consent hereto, each party hereto agrees that any references to “LIBOR” or equivalent terms in the Transaction Documents are hereby amended and replaced with “the Benchmark 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 US CLO 2021-11, LTD., as Issuer

By: _____

Name:

Title:

In the presence of:

Witness:

Name:

Title:

CARLYLE US CLO 2021-11, LLC, as Co-Issuer

By: _____

Name:

Title:

U.S. BANK 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:

Appendix A

CARLYLE US CLO 2021-11, LTD.

Issuer

CARLYLE US CLO 2021-11, LLC

Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of December 30, 2021

TABLE OF CONTENTS

| | Page |
|---|-------------|
| PRELIMINARY STATEMENT | 1 |
| GRANTING CLAUSES..... | 1 |
| ARTICLE I DEFINITIONS | 2 |
| Section 1.1. Definitions | 2 |
| Section 1.2. Assumptions | 88 |
| Section 1.3. Uncertificated Subordinated Notes..... | 93 |
| ARTICLE II THE SECURITIES | 93 |
| Section 2.1. Forms Generally | 93 |
| Section 2.2. Forms of Securities | 94 |
| Section 2.3. Authorized Amount; Stated Maturity; Denominations..... | 95 |
| Section 2.4. Execution, Authentication, Delivery and Dating..... | 97 |
| Section 2.5. Registration, Registration of Transfer and Exchange..... | 98 |
| Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Security | 113 |
| Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved | 114 |
| Section 2.8. Persons Deemed Owners | 118 |
| Section 2.9. Cancellation | 119 |
| Section 2.10. DTC Ceases to be Depository..... | 119 |
| Section 2.11. Non-Permitted Holders | 120 |
| Section 2.12. Additional Issuance | 121 |
| Section 2.13. Issuer Purchases of Notes | 123 |
| ARTICLE III CONDITIONS PRECEDENT..... | 125 |
| Section 3.1. Conditions to Issuance of Securities on Closing Date..... | 125 |
| Section 3.2. Conditions to Additional Issuance..... | 128 |
| Section 3.3. Delivery of Assets..... | 130 |
| ARTICLE IV SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES | 131 |
| Section 4.1. Satisfaction and Discharge of Indenture..... | 131 |
| Section 4.2. Application of Trust Money | 132 |
| Section 4.3. Repayment of Monies Held by Paying Agent | 132 |
| Section 4.4. Disposition of Illiquid Assets | 132 |
| Section 4.5. Limitation on Obligation to Incur Administrative Expenses..... | 134 |
| ARTICLE V REMEDIES | 134 |
| Section 5.1. Events of Default | 134 |

Schedules and Exhibits

| | |
|------------|--|
| Schedule 1 | Approved Index List |
| Schedule 2 | Moody's Rating Definitions |
| Schedule 3 | S&P Industry Classifications |
| Schedule 4 | S&P Recovery Rate and Rating Factor Tables |
| Schedule 5 | Diversity Score Calculation |
| Schedule 6 | Moody's Industry Classification Group List |

| | |
|-------------------------|----------------------------|
| Exhibit A | Forms of Securities |
| Exhibit A-1-Exhibit A-5 | Form of Rated Notes |
| Exhibit A-6 | Form of Subordinated Notes |

| | |
|-------------|---|
| Exhibit B | Forms of Transfer and Exchange Certificates |
| Exhibit B-1 | Form of Transferor Certificate for Transfer to Rule 144A Global Note |
| Exhibit B-2 | Form of Transferor Certificate for Transfer to Regulation S Global Note |
| Exhibit B-3 | Form of Transferor Certificate for Transfer of Uncertificated Subordinated Note |
| Exhibit B-4 | Form of Transferee Representation Letter for Certificated Notes or Uncertificated Subordinated Notes (with ERISA Certificate and Carlyle Holder Certificate attached) |

| | |
|-----------|---|
| Exhibit C | Form of Confirmation of Registration |
| Exhibit D | Form of Certifying Person Certificate |
| Exhibit E | Form of Contribution Notice |
| Exhibit F | Form of Trustee Notice of Contribution |
| Exhibit G | Form of Contribution Participation Notice |
| Exhibit H | Form of Contribution Transfer Notice |

TABLE OF CONTENTS

Page

INDENTURE, dated as of December 30, 2021, between Carlyle US CLO 2021-11, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Carlyle US CLO 2021-11, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

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

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

and fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the Placement Agreement; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Rated Notes and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement. For the avoidance of doubt, the Deferred Placement Fee shall not constitute an Administrative Expense.

"Administrator": Walkers Fiduciary Limited and any successor thereto.

"Affiliate": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager, and (iii) for purposes of calculating compliance with clause (ii) of the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor (A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"Agent Members": Members of, or participants in, DTC, Euroclear or Clearstream.

"Aggregate Coupon": As of any Measurement Date, (A) the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (other than Purchased Discount Obligations), (a) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation *plus* (B) the Discount-Adjusted Coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the **Benchmark Term SOFR Rate-based rate** applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date

occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

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

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

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Rated Notes that remains unpaid) on such date.

"Aggregate Principal Balance": When used with respect to (a) all or a portion of the Collateral Obligations or the Assets, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Assets, respectively; and (b) the Restructured Assets, the sum of the Principal Balances of all the Restructured Assets.

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral

the authority 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.

"Average Life": The meaning specified in the definition of "Weighted Average Life."

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

"Bank": U.S. Bank [Trust Company](#), National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Event": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, winding-up, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; or (b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy, winding-up or insolvency proceedings against the Issuer or Co-Issuer, the passing of a resolution by the shareholders of the Issuer to have the Issuer wound up on a voluntary basis or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, the inability or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation for any other Defaulted Obligation, Credit Risk Obligation and/or Equity Security, in each case, when such Received Obligation satisfies the definition of "Collateral Obligation" other than clauses (viii) or (xxiii) thereto; provided that the Collateral Manager in its reasonable business judgment has determined that (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation, (ii) at the time of the exchange, such Received Obligation is no less senior in right of payment with regard to its Obligor's other outstanding indebtedness than the Exchanged Obligation is in right of payment with regard to its Obligor's other outstanding indebtedness, (iii) each of the Overcollateralization Ratio Tests is satisfied, maintained or improved, (iv) when determining the period during which the Issuer holds the Received

"Benchmark Rate": Initially, ~~LIBOR~~; provided the Term SOFR Rate plus the Term SOFR Adjustment; provided, that in no event will the Benchmark Rate be less than zero percent; provided further that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided further* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

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

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

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

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

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide such rate;
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next ~~LIBOR~~Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (~~5~~4) in the order below:

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

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

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

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

~~(5) the Fallback Rate;~~

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

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

Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion;

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

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

~~Alongside the Public Statements by the IBA on March 5, 2021, the UK Financial Conduct Authority ("FCA") also issued a separate announcement confirming that the IBA had notified the FCA of its intent to cease providing all LIBOR settings (the "FCA Announcement"), including 3-month USD LIBOR as of June 30, 2023.~~

~~The FCA Announcement served as an Index Cessation Event under ISDA's IBOR Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol, which in turn triggered a Spread Adjustment Fixing Date under the Bloomberg IBOR Fallback Rate Adjustments Rule Book.~~

~~The ARRC subsequently stated in a press release dated June 30, 2020 that its recommended spread adjustments for fallback language in non-consumer cash products will be the same values as the spread adjustments applicable to fallbacks in ISDA's documentation for USD LIBOR, and the ARRC recommended spread adjustments are likewise now set with respect to Term SOFR and Compounded SOFR.~~

~~As such, the~~

The Benchmark Replacement Rate Adjustment applicable to ~~Term SOFR and~~ Compounded SOFR in accordance with clause (1) above will be 0.26161% (26.161 basis points) for the Corresponding Tenor (it being understood that if the Relevant Governmental Body selects, endorses or recommends a different Benchmark Replacement Rate Adjustment at any time after the Closing Date such different Benchmark Replacement Rate Adjustment shall apply).

"Benchmark Replacement Rate Conforming Changes": With respect to any Benchmark

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

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

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

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

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative; or

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report.

~~On March 5, 2021, the ICE Benchmark Administration (the "IBA"), the administrator of the London interbank offered rate, and the Financial Conduct Authority, the regulatory supervisor of the IBA, declared in public statements (the "Public Statements") that the final publication or representativeness date for (i) one week and two month LIBOR settings will be December 31, 2021 and (ii) overnight, one month, three month, six month and 12 month LIBOR settings will be June 30, 2023. At the time of the Public Statements no successor administrator was named to continue to provide the Benchmark. The Public Statements resulted in the occurrence of a Benchmark Transition Event, and any obligation to notify of this Benchmark Transition Event shall be deemed satisfied.~~

~~For the avoidance of doubt, the Notes will continue to bear interest at the stated LIBOR based rate until the Benchmark Replacement Date of June 30, 2023 associated with the Public Statements by the IBA on March 5, 2021 (unless an earlier Benchmark Replacement~~

~~Date is designated in connection with another Benchmark Transition Event).~~

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Bid Disqualification Condition": With respect to a Firm Bid, a dealer or the Collateral Manager in respect thereof, (1) either (x) such dealer or the Collateral Manager is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer or the Collateral Manager would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or the Collateral Manager or (y) the inability, failure or refusal of the dealer or the Collateral Manager to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Blocker Subsidiary": An entity treated at all times as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

"Bond": Any debt obligation or debt security (that is not a loan) of an obligor that is a corporation, limited liability company, partnership or trust.

"Bond Yield Change": The change in implied yield spread relative to the Eligible Bond Index as calculated by the Collateral Manager in its commercially reasonable judgment.

"Bridge Loan": Any loan that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings; *provided*, that any such loan that has a nominal maturity date of one year or less from the incurrence thereof may have a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date.

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

"Caa Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Security) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent": The meaning specified in Section 7.16.

"Carlyle Holders": Each Holder of Subordinated Notes that is not a Benefit Plan Investor and is (i) Carlyle CLO Management L.L.C., (ii) TC Group, L.L.C., (iii) the managing members or

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

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

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

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

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

"Exchanged Risk Obligation": The meaning specified in Section 12.2(a).

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

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

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

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal

"Interest Collection Subaccount": The meaning specified in Section 10.2(a).

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

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

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

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

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

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

"Interest Diversion Test": A test that shall be satisfied on any Measurement Date after the Effective Date on which the Class E Notes remain Outstanding, if the Overcollateralization Ratio for the Class E Notes is at least equal to 104.2%.

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

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

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

- (a) Deferring Security will be the S&P Collateral Value of such Deferring Security;
- (b) Discount Obligation will be the product of the (i) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (ii) Principal Balance of such Discount Obligation;
- (c) Collateral Obligation included in the CCC Excess will be the Market Value of such Collateral Obligation; and
- (d) Purchased Discount Obligation will be the outstanding principal amount of such Purchased Discount Obligation minus the Purchased Discount Obligation Haircut Amount;

provided further that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Security, Purchased Discount Obligation or Discount Obligation or is included in the CCC Excess will be the lowest amount determined pursuant to clauses (a), (b), (c) or (d) above.

"IRS": The United States Internal Revenue Service.

~~"ISDA Definitions": The 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.~~

~~"ISDA Fallback Adjustment": The spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.~~

~~"ISDA Fallback Rate": The rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.~~

"Issuer": The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer-Only Notes": The Class E Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed (and, if applicable, sent) in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An instruction, order or request provided in an email or other electronic communications acceptable to the Trustee by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer will constitute an Issuer Order hereunder.

"Junior Class": With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

"Junior Mezzanine Notes": The meaning specified in Section 2.12(a).

"Knowledgeable Employee": Has the meaning set forth in Rule 3c-5(a)(4) promulgated under the Investment Company Act.

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

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

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

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

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

~~(a) On each LIBOR Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such LIBOR Determination Date; provided that if a rate for the applicable~~

~~Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).~~

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

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

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

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

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

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

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

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

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

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

"Long-Dated Obligation": Any Collateral Obligation that has a stated maturity later than the Stated Maturity of the Securities; *provided* that, if any Collateral Obligation has scheduled distributions that occur both before and after the Stated Maturity, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity will constitute a Long-Dated Obligation.

"Long-Dated Qualified Restructured Asset": Any Qualified Restructured Asset that has a stated maturity later than the Stated Maturity of the Notes; *provided* that, if any Qualified Restructured Asset has scheduled distributions that occur both before and after the Stated Maturity, only the scheduled distributions on such Qualified Restructured Asset occurring after the Stated Maturity will constitute a Long-Dated Qualified Restructured Asset.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period (but not more frequently than quarterly), whether or not such borrower has taken any specified action; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

"Majority": With respect to any Class or Classes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Securities of such Class or Classes.

"Management Fee": The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Manager Cure Condition": With respect to any proposed Cure Contribution, if within one (1) Business Day of delivery of the related Contribution Notice, the Collateral Manager notifies the Majority of the Subordinated Notes in writing that it will undertake a specific Trading Plan, make a contribution of cash to the Issuer (the "Manager Contribution") or undertake other action permitted under this Indenture (such notice to include, but not be limited to, any specific actions or trades contemplated thereby) that the Collateral Manager reasonably believes will cause the Coverage Tests applicable to such Cure Contribution to be satisfied on the next succeeding Determination Date, such Contributor will promptly withdraw such Contribution Notice and no Cure Contribution will be made or accepted; *provided*, that if the applicable Coverage Tests are not satisfied on the next succeeding Determination Date, this Manager Cure Condition will cease to have any effect under this Indenture on any subsequent Cure Contribution and any Contributor will be permitted to make a Cure Contribution without the satisfaction of this condition at any time thereafter. Manager Contributions will be repaid to the Collateral Manager on the first Payment Date on which the applicable Coverage Test could be satisfied by more than 0.50% over the

Qualified Restructured Assets will be greater than or equal to the Reinvestment Target Par Balance, each Overcollateralization Ratio Test is satisfied, (iii) the Restricted Trading Period is not then in effect and (iv) solely with respect to the acquisition of a Restructured Asset or a Permitted Equity Security, the aggregate principal amount of all Restructured Assets and Permitted Equity Securities (x) purchased by the Issuer since the Closing Date does not exceed 5.0% of the Target Initial Par Amount, (y) owned by the Issuer as of such date of determination does not exceed 2.5% of the Collateral Principal Amount or (z) purchased by the Issuer in any calendar year shall not exceed 1.5% of the Collateral Principal Amount as of the first day of such calendar year.

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

"Revolver Funding Account": The account established pursuant to Section 10.4.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities (other than Letter of Credit Reimbursement Obligations), unfunded commitments under specific facilities and other similar loans) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Rule 144A": Rule 144A, as amended, under the Securities Act.

"Rule 144A Global Note": Any Security sold in reliance on Rule 144A and issued in the form of a permanent global security as specified in Section 2.2(d) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"Rule 144A Information": The meaning specified in Section 7.15.

"Rule 17g-5": Rule 17g-5 under the Exchange Act.

"S&P": S&P Global Ratings, an S&P Global Inc. business, and any successor thereto.

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

$BDR * (A/B) + (B-A) / (B * (1-WARR))$ where

| Term | Meaning |
|------|--|
| BDR | S&P CDO BDR |
| A | Target Initial Par Amount |
| B | Collateral Principal Amount of Collateral Obligations (excluding the Aggregate Principal Balance of the Collateral Obligations other than S&P CLO Specified Assets) <i>plus</i> the S&P Collateral |

commitments of such working capital facility do not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, *plus* (y) the outstanding principal balance of the Loan, *plus* (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari passu* with such Loan.

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

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

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

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

“Special Redemption”: The meaning specified in Section 9.6.

“Special Redemption Date”: The meaning specified in Section 9.6.

“STAMP”: The meaning specified in Section 2.5.

“Stated Maturity”: With respect to the Notes of any Class, the date specified as such in Section 2.3, or, if such date is not a Business Day, the next succeeding Business Day.

“Step-Down Obligation”: An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

“Step-Up Obligation”: An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

“Structured Finance Obligation”: Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations, mortgage-backed securities and other similar investments generally considered to be repackaged securities (including, without limitation, repackagings of a single financial asset).

which withholding tax is compensated for by a "gross-up" provision under the terms of the hedge agreement or (iv) any portion of any payment due under a hedge agreement by a hedge counterparty to the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the hedge agreement.

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

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

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

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

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

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

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

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

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at pivot.usbank.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

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

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

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

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

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

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

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

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

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

"Unsold Obligation": The meaning specified in Section 12.2(f).

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

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

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

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

| Designation | Class A Notes | Class B Notes | Class C Notes | Class D Notes | Class E Notes | Subordinated Notes ⁽²⁾ |
|---|--------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------------------|
| Issuer(s) | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuer | Issuer | Issuer |
| Initial Principal Amount (U.S.\$) | \$279,000,000 | \$63,000,000 | \$27,000,000 | \$27,000,000 | \$18,000,000 | \$40,920,000 |
| Expected S&P Initial Rating | "AAA(sf)" | "AA(sf)" | "A(sf)" | "BBB-(sf)" | "BB-(sf)" | N/A |
| Index Maturity ⁽¹⁾ | 3 month | 3 month | 3 month | 3 month | 3 month | N/A |
| Interest Rate ^{(3), (4)} | Benchmark Rate + 1.095% | Benchmark Rate + 1.70% | Benchmark Rate + 2.05% | Benchmark Rate + 3.00% | Benchmark Rate + 6.40% | N/A |
| Re-Pricing Eligible Notes ⁽⁴⁾ | No | Yes | Yes | Yes | Yes | N/A |
| Interest Deferrable | No | No | Yes | Yes | Yes | N/A |
| Stated Maturity (Payment Date) | January 2033 | January 2033 | January 2033 | January 2033 | January 2033 | January 2033 |
| Minimum Denominations (U.S.\$) (Integral Multiples) | \$250,000 (\$1) | \$250,000 (\$1) | \$250,000 (\$1) | \$250,000 (\$1) | \$250,000 (\$1) | \$250,000 (\$1) ⁽⁵⁾ |
| Priority Class(es) ⁽⁵⁾ | None | A | A, B | A, B, C | A, B, C | A, B, C, D |
| <i>Pari Passu</i> Class(es) | None | None | None | None | None | None |
| Junior Class(es) | B, C, D, E, Subordinated | C, D, E, Subordinated | D, E, Subordinated | E, Subordinated | Subordinated | None |
| Listed Notes | Yes | No | No | No | No | No |

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

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

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

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

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

Section 2.4. Execution, Authentication, Delivery and Dating

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

Section 6.4. Not Responsible for Recitals or Issuance of Securities

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

Section 7.14. Ratings; Review of Credit Estimates

- (a) The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any Class of Rated Notes has been, or is known will be, changed or withdrawn.
- (b) The Issuer shall obtain and pay for (i) an annual review of any DIP Collateral Obligation and (ii) a review of any Collateral Obligation with an S&P Rating derived as set forth in clause (d) of the part of the definition of the term S&P Rating (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor.

Section 7.15. Reporting

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

Section 7.16. Calculation Agent

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

11:00 a.m. New York time on the ~~London–Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Rated Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Stock Exchange by email to Listing@csx.ku and cse@csx.ky. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

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

Section 7.17. Certain Tax Matters

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

Management Fee; *provided*, that with respect to any such modification that would increase the Subordinated Management Fee, a Majority of any Class of Rated Notes has not objected within 15 days of notice of such supplemental indenture;

- (xxiv) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;
 - (xxv) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a DTR Proposed Rate, (b) replace references to "~~LIBOR,~~" "~~Libor~~Term SOFR Rate" and "~~London interbank offered rate~~Term SOFR Adjustment" (or other references to the Benchmark Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxv) ((any such supplemental indenture, a "DTR Proposed Amendment"); or
 - (xxvi) subject to Rating Agency Confirmation from S&P (for so long as S&P is a Rating Agency), to modify or amend (a) any component of the S&P CDO Monitor Test and the definitions related thereto or (b) any component of the Minimum Weighted Average S&P Recovery Rate Test and the definitions related thereto
- (b) Notwithstanding clause (xx) above, the Co-Issuers and the Trustee may at any time enter into supplemental indentures to (A) evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder, (B) with the consent of a Majority of the Controlling Class, upon obtaining the applicable Rating Agency Confirmation, conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency or to remove references to any Rating Agency if such Rating Agency ceases to rate any Notes or (C) effect a Refinancing or a Re-Pricing;
 - (c) [Reserved].
 - (d) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1, or for the purposes of a Reset Amendment, must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.
 - (e) Reset Amendments are not subject to the sections above and instead are exclusively governed by the provisions set forth in Section 8.7.

Section 8.2. Supplemental Indentures With Consent of Holders

- (a) In addition to supplemental indentures entered into for certain specific purposes as further described below, the Trustee and the Co-Issuers may execute a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or

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

Executed as a Deed by:

CARLYLE US CLO 2021-11, LTD.
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

CARLYLE US CLO 2021-11, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Manager

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

By _____
Name:
Title:

INDENTURE

Schedule 1
APPROVED INDEX LIST

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

Schedule 2

Moody's Rating Definitions

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

"Moody's Default Probability Rating":

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

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

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

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

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

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

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

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

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

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

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

Schedule 3
S&P Industry Classifications

| | | | | | |
|-----|---------|--------------------------------------|-----|---------|---|
| 1. | 1020000 | Energy Equipment & Services | 39. | 6030000 | Health Care Providers & Services |
| 2. | 1030000 | Oil, Gas & Consumable Fuels | 40. | 6110000 | Biotechnology |
| 3. | 2020000 | Chemicals | 41. | 6120000 | Pharmaceuticals |
| 4. | 2030000 | Construction Materials | 42. | 7011000 | Banks |
| 5. | 2040000 | Containers & Packaging | 43. | 7020000 | Thrifts & Mortgage Finance |
| 6. | 2050000 | Metals & Mining | 44. | 7110000 | Diversified Financial Services |
| 7. | 2060000 | Paper & Forest Products | 45. | 7120000 | Consumer Finance |
| 8. | 3020000 | Aerospace & Defense | 46. | 7130000 | Capital Markets |
| 9. | 3030000 | Building Products | 47. | 7210000 | Insurance |
| 10. | 3040000 | Construction & Engineering | 48. | 7310000 | Real Estate Management & Development |
| 11. | 3050000 | Electrical Equipment | 49. | 7311000 | Equity Real Estate Investment Trusts (REITs) |
| 12. | 3060000 | Industrial Conglomerates | 50. | 1033403 | Mortgage Real Estate Investment Trusts (REITs) |
| 13. | 3070000 | Machinery | 51. | 8030000 | IT Services |
| 14. | 3080000 | Trading Companies & Distributors | 52. | 8040000 | Software |
| 15. | 3110000 | Commercial Services & Supplies | 53. | 8110000 | Communications Equipment |
| 16. | 3210000 | Air Freight & Logistics | 54. | 8120000 | Technology Hardware, Storage & Peripherals |
| 17. | 3220000 | Airlines | 55. | 8130000 | Electronic Equipment, Instruments & Components |
| 18. | 3230000 | Marine | 56. | 8210000 | Semiconductors & Semiconductor Equipment |
| 19. | 3240000 | Road & Rail | 57. | 9020000 | Diversified Telecommunication Services |
| 20. | 3250000 | Transportation Infrastructure | 58. | 9030000 | Wireless Telecommunication Services |
| 21. | 4011000 | Auto Components | 59. | 9520000 | Electric Utilities |
| 22. | 4020000 | Automobiles | 60. | 9530000 | Gas Utilities |
| 23. | 4110000 | Household Durables | 61. | 9540000 | Multi-Utilities |
| 24. | 4120000 | Leisure Products | 62. | 9550000 | Water Utilities |
| 25. | 4130000 | Textiles, Apparel & Luxury Goods | 63. | 9551701 | Diversified Consumer Services |
| 26. | 4210000 | Hotels, Restaurants & Leisure | 64. | 9551702 | Independent Power and Renewable Electricity Producers |
| 27. | 4310000 | Media | 65. | 9551727 | Life Sciences Tools & Services |
| 28. | 4410000 | Distributors | 66. | 9551729 | Health Care Technology |
| 29. | 4420000 | Internet and Direct Marketing Retail | 67. | 9612010 | Professional Services |
| 30. | 4430000 | Multiline Retail | 68. | 4300001 | Entertainment |
| 31. | 4440000 | Specialty Retail | 69. | 4300002 | Interactive Media and Services |
| 32. | 5020000 | Food & Staples Retailing | | | |
| 33. | 5110000 | Beverages | | PF1 | Project finance: Industrial equipment |
| 34. | 5120000 | Food Products | | PF2 | Project finance: Leisure and gaming |
| 35. | 5130000 | Tobacco | | PF3 | Project finance: Natural resources and mining |
| 36. | 5210000 | Household Products | | PF4 | Project finance: Oil and gas |
| 37. | 5220000 | Personal Products | | PF5 | Project finance: Power |
| 38. | 6020000 | Health Care Equipment & Supplies | | PF6 | Project finance: Public finance and real estate |
| | | | | PF7 | Project finance: Telecommunications |
| | | | | PF8 | Project finance: Transport |

Schedule 3

EAST\186386381.19

[\[US-DOCS\140649778.4\]](#)

Schedule 4

S&P Recovery Rate and Rating Factor Tables

Section 1 S&P Recovery Rate.*

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

| S&P Recovery Rating of a Collateral Obligation | Initial Liability Rating | | | | | | |
|--|---------------------------|----------------------|--------|--------|--------|--------|---------------|
| | Recovery Point Estimate** | “AAA” | “AA” | “A” | “BBB” | “BB” | “B” and below |
| 1+ | 100 | 75.00% | 85.00% | 88.00% | 90.00% | 92.00% | 95.00% |
| 1 | 95 | 70.00% | 80.00% | 84.00% | 87.50% | 91.00% | 95.00% |
| 1 | 90 | 65.00% | 75.00% | 80.00% | 85.00% | 90.00% | 95.00% |
| 2 | 85 | 62.50% | 72.50% | 77.50% | 83.00% | 88.00% | 92.00% |
| 2 | 80 | 60.00% | 70.00% | 75.00% | 81.00% | 86.00% | 89.00% |
| 2 | 75 | 55.00% | 65.00% | 70.50% | 77.00% | 82.50% | 84.00% |
| 2 | 70 | 50.00% | 60.00% | 66.00% | 73.00% | 79.00% | 79.00% |
| 3 | 65 | 45.00% | 55.00% | 61.00% | 68.00% | 73.00% | 74.00% |
| 3 | 60 | 40.00% | 50.00% | 56.00% | 63.00% | 67.00% | 69.00% |
| 3 | 55 | 35.00% | 45.00% | 51.00% | 58.00% | 63.00% | 64.00% |
| 3 | 50 | 30.00% | 40.00% | 46.00% | 53.00% | 59.00% | 59.00% |
| 4 | 45 | 28.50% | 37.50% | 44.00% | 49.50% | 53.50% | 54.00% |
| 4 | 40 | 27.00% | 35.00% | 42.00% | 46.00% | 48.00% | 49.00% |
| 4 | 35 | 23.50% | 30.50% | 37.50% | 42.50% | 43.50% | 44.00% |
| 4 | 30 | 20.00% | 26.00% | 33.00% | 39.00% | 39.00% | 39.00% |
| 5 | 25 | 17.50% | 23.00% | 28.50% | 32.50% | 33.50% | 34.00% |
| 5 | 20 | 15.00% | 20.00% | 24.00% | 26.00% | 28.00% | 29.00% |
| 5 | 15 | 10.00% | 15.00% | 19.50% | 22.50% | 23.50% | 24.00% |
| 5 | 10 | 5.00% | 10.00% | 15.00% | 19.00% | 19.00% | 19.00% |
| 6 | 5 | 3.50% | 7.00% | 10.50% | 13.50% | 14.00% | 14.00% |
| 6 | 0 | 2.00% | 4.00% | 6.00% | 8.00% | 9.00% | 9.00% |
| | | Recovery Rate | | | | | |

* The S&P Recovery Rate shall be the applicable rate set forth above based on the Initial Rating of the Highest Ranking S&P Class at the time of determination.

** From S&P's published reports (or webpages or downloadable files hosted on S&P's website), or other S&P communications. If a recovery point estimate is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such

Schedule 5

The Diversity Score is calculated as follows:

- (a) An **"Issuer Par Amount"** is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.
- (b) An **"Average Par Amount"** is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) An **"Equivalent Unit Score"** is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An **"Aggregate Industry Equivalent Unit Score"** is then calculated for each of Moody's industry classification groups, shown on Schedule 6, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (e) An **"Industry Diversity Score"** is then established for each Moody's industry classification group, shown on Schedule 6, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

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

Schedule 6

Moody's Industry Classification Group List

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

SCHEDULE I

Additional Addressees

Issuer:

Carlyle US CLO 2021-11, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman
KY1-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer:

Carlyle US CLO 2021-11, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Email: dpuglisi@puglisiassoc.com

Collateral Manager:

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

with a copy to:

Carlyle CLO Management L.L.C.
One Vanderbilt Avenue
New York, New York 10017
Attention: Linda Pace
Regarding: Carlyle US CLO 2021-11, Ltd.
Email: linda.pace@carlyle.com

Collateral Administrator:

U.S. Bank Trust Company, National
Association
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust—Carlyle
CLO 2021-11

Rating Agency:

Fitch

Email: cdo.surveillance@fitchratings.com

Moody's

Email: cdomonitoring@moodys.com

Information Agent:

Email: carlyle2021.11.17g5@usbank.com

DTC, Euroclear and Clearstream

(as applicable):

legalandtaxnotices@dtcc.com

eb.ca@euroclear.com

ca_general.events@clearstream.com