

**CARLYLE US CLO 2018-1, LTD.
CARLYLE US CLO 2018-1, 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 Notes described as¹:

<u>Class Designation</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>Common Code Reg. S.</u>	<u>CUSIP* Reg. S.</u>	<u>ISIN* Reg. S.</u>	<u>CUSIP* AI</u>	<u>ISIN* AI</u>
CLASS A-1 NOTES	14311XAA0	US14311XAA00	181305134	G2003LAA7	USG2003LA A73	N/A	N/A
CLASS A-2 NOTES	14311XAC6	US14311XAC65	181305215	G2003LAB5	USG2003LA B56	N/A	N/A
CLASS B NOTES	14311XAE2	US14311XAE22	181305231	G2003LAC3	USG2003LA C30	N/A	N/A
CLASS C NOTES	14311XAG7	US14311XAG79	181305258	G2003LAD1	USG2003LA D13	N/A	N/A
CLASS D NOTES	14311YAA8	US14311YAA82	181305274	G2003MAA5	USG2003M AA56	N/A	N/A
SUBORDINATED NOTES	14311YAC4	US14311YAC49	181305312	G2003MAB3	USG2003M AB30	14311YA D2	US14311YA D22
SUBORDINATED NOTES (CARLYLE)	14311YAE0	US14311YAE05	N/A	G2003MAC1	USG2003M AC13	14311YAF 7	US14311YA F79

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of May 30, 2018 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle US CLO 2018-1, Ltd., as issuer (the “Issuer”), Carlyle US CLO 2018-1, LLC, as co-issuer (the “Co-

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.

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 Third Supplemental Indenture.

In accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you of a revised proposed Third 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 NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE CONTAINED HEREIN.

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

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

EXHIBIT A

Revisions to Supplemental Indenture

This **THIRD SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2023, to the Indenture dated May 30, 2018 among Carlyle US CLO 2018-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2018-1, 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, pursuant to Section 8.1(d) of the Indenture, the Collateral Manager shall propose a Reference Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months; or (ii) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) LIBOR is no longer reported or updated on the Reuters screen, a material disruption to LIBOR or a change in the methodology of calculating LIBOR has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed;

WHEREAS, the Collateral Manager directs, in its commercially reasonable discretion, that the Alternative Rate pursuant to such Reference Rate Amendment will be the Designated Reference Rate;

WHEREAS, the Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate), without consent of a Majority of the Controlling Class, if the proposed Reference Rate is a Designated Reference Rate;

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the holders of the Notes, the Collateral Manager, the Collateral Administrator, any hedge counterparty and each Rating Agency 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 Notes 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

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 “Reference Rate”, as applicable.

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

EXECUTED AS A DEED BY

CARLYLE US CLO 2018-1, LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

CARLYLE US CLO 2018-1, LLC, as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Manager

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

By: _____
Name:
Title:

Appendix A

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

CARLYLE US CLO 2018-1, LTD.

Issuer

CARLYLE US CLO 2018-1, LLC

Co-Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of May 30, 2018

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 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~~ Term SOFR Reference Rate based index, (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; and
- (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 based index, (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 Rate Obligation that has a Term SOFR Rate floor, the stated interest rate spread plus, if positive, (x) the Term SOFR Rate floor value *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

does not mature after the Stated Maturity of the Notes;

- (xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the **ReferenceTerm SOFR** Rate or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;
- (xviii) is Registered;
- (xix) is not a Synthetic Security;
- (xx) does not pay interest less frequently than semi-annually;
- (xxi) does not include or support a letter of credit;
- (xxii) is not an interest in a grantor trust;
- (xxiii) [reserved];
- (xxiv) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;
- (xxv) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;
- (xxvi) is not a Senior Secured Bond, Senior Secured Floating Rate Note, Senior Unsecured Bond, Step-Down Obligation, Step-Up Obligation, letter of credit or Letter of Credit Reimbursement Obligation;
- (xxvii) is purchased at a price at least equal to 50.0% of its par amount, except that not more than 5.0% of the Collateral Principal Amount may consist of obligations purchased at a price between 40.0% and 50.0% of its par amount;
- (xxviii) has a Moody's Rating of at least Caa1; and
- (xxix) does not have an S&P Industry Classification of GICS code 5130000 – "Tobacco".

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) plus (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth

the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date or Re-Pricing Redemption Date, as applicable, *plus* (z) in the case of an Optional Redemption (excluding an Optional Redemption in connection with a Tax Event) or Partial Redemption of the Class A-1 Notes that occurs prior to the Make-Whole End Date, any applicable Make-Whole Amount and (b) for each Subordinated Note, its share, allocated to it in accordance with the Priority of Payments, of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Rated Notes in whole or after all of the Rated Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes, in accordance with the Priority of Payments; *provided* that Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Notes will be redeemed.

“Reference Rate”: The greater of (a) zero and (b) the Term SOFR Rate plus the Term SOFR Adjustment.

Notwithstanding the foregoing, if at any time while any Rated Notes are outstanding, there is a material disruption to the Term SOFR Rate or the Term SOFR Rate ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate, including any applicable spread adjustments thereto (in the Collateral Manager’s sole discretion) only to the extent such spread adjustments are required to replicate returns that would otherwise have occurred if the Term SOFR Rate had not been materially disrupted or ceased to exist or be reported on the Reuters Screen (the “Alternative Rate”), that in its commercially reasonable judgment satisfies the conditions specified in the definition of Designated Base Rate and all references herein to “Reference Rate” will mean such Alternative Rate selected by the Collateral Manager.

“Reference Rate Amendment”: A supplemental indenture to elect a non-Reference Rate with respect to the Rated Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any Reference Rate Modifier) pursuant to Section 8.1(d); *provided*, that any Reference Rate Amendment shall provide that any alternate reference rate adopted in a Reference Rate Amendment that is less than 0.00%, shall be deemed to be 0.00%.

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

“Refinancing”: The meaning specified in Section 9.2(d).

“Refinancing Proceeds”: The cash proceeds from the Refinancing.

“Register” and “Registrar”: The respective meanings specified in Section 2.5(a).

commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

“Secured Obligations”: The meaning specified in the Granting Clauses.

“Secured Parties”: The 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.

“Securities Act”: The United States Securities Act of 1933, as amended.

“Securities Intermediary”: The meaning specified in Article 8 of the UCC.

“Selling Institution”: The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

“Selling Institution Collateral”: The meaning specified in Section 10.4.

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

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

“Senior Secured Loan”: Any assignment of, or Participation Interest in, a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to a Senior Working Capital Facility, or trade claims, capitalized leases or similar obligations); (b) is secured

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”: The meaning specified in Section 7.18(c).

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

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

“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 Initial Purchaser, the Placement Agent, the Collateral Administrator, the Trustee, the Registrar, the Administrator and the Collateral Manager.

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

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

“Treasury Regulations”: The regulations promulgated under the Code.

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

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

“Trustee’s Website”: The Trustee’s internet website, which shall initially be located at www.usbank.com/cdo, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

“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.

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

Agency of Rating Agency Confirmation required hereunder, (B) with the consent of a Majority of the Controlling Class and 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 Re-Pricing; *provided, however*, that any supplemental indenture pursuant to this Section 8.1(b) that necessitates a modification or waiver in the definition or application of the term “Concentration Limitations” and/or the definitions related to the Concentration Limitations or any Collateral Quality Test (other than as set forth in Section 8.1(c)) shall be subject to Section 8.1(c).

- (c) Subject to applicable Rating Agency Confirmation, the Trustee and the Co-Issuers may amend this Indenture to modify all applicable Rating Agency matrices (but not the definitions relating thereto, the amendment of which shall require the consent of a Majority of the Controlling Class in addition to the applicable Rating Agency Confirmation) in connection with any Re-Pricing or Refinancing in which the interest rate applicable with respect to any of the Rated Notes is reduced which results in a reduced amount of interest due on such Rated Notes.
- (d) Notwithstanding Section 8.2(a) of this Indenture, the Collateral Manager (i) shall propose a Reference Rate Amendment if the Term SOFR Rate is no longer reported (or actively updated) on the Reuters [Screenscreen](#) or the administrator for the Term SOFR Rate has publicly announced that the foregoing will occur within the next six months; or (ii) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) the Term SOFR Rate is no longer reported or updated on the Reuters screen, a material disruption to the Term SOFR Rate or a change in the methodology of calculating the Term SOFR Rate has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than the Term SOFR Rate, in each case, determined as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed.

The Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if (x) the proposed Reference Rate is a Designated Reference Rate; or (y) a Majority of the Controlling Class has consented.

If the Collateral Manager proposes a Reference Rate Amendment to which clause (y) above applies, and the requirement thereof is not satisfied, the Collateral Manager shall then propose a Reference Rate that is a Designated Reference Rate, and such Designated Reference Rate shall become the Reference Rate without the execution of a supplemental indenture.

- (e) 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.

(each such report a “Monthly Report”). As used herein, the “Monthly Report Determination Date” with respect to any calendar month will be the eighth Business Day prior to the 20th calendar day of such calendar month (other than a month in which a Payment Date occurs). The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

- (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
 - (A) The obligor thereon (including the issuer ticker, if any);
 - (B) The CUSIP or security identifier thereof and the LoanX ID thereof;
 - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
 - (E) The related interest rate or spread;
 - (F) The **Reference**Term SOFR Rate floor, if any (as provided by or confirmed with the Collateral Manager);
 - (G) The stated maturity thereof;
 - (H) The related Moody’s Industry Classification;
 - (I) The Moody’s Rating (and, in the event of a downgrade or withdrawal of the applicable Moody’s Rating, the prior rating and the date such Moody’s Rating was changed) and whether such Moody’s Rating is derived from a public rating, a private rating, a Moody’s Credit Estimate or a Moody’s Derived Rating (and, if such rating is based on a Moody’s Credit Estimate, the date on which the most recent Moody’s Credit Estimate was obtained);
 - (J) The Moody’s Default Probability Rating and whether such Moody’s Default Probability Rating is derived from a public rating, a private rating, a Moody’s Credit Estimate or a Moody’s Derived Rating (and, if such rating is based on a Moody’s Credit Estimate, the date on which the most recent

EXHIBIT B

Supplemental Indenture

This **THIRD SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2023, to the Indenture dated May 30, 2018 among Carlyle US CLO 2018-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2018-1, 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, pursuant to Section 8.1(d) of the Indenture, the Collateral Manager shall propose a Reference Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months; or (ii) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) LIBOR is no longer reported or updated on the Reuters screen, a material disruption to LIBOR or a change in the methodology of calculating LIBOR has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed;

WHEREAS, the Collateral Manager directs, in its commercially reasonable discretion, that the Alternative Rate pursuant to such Reference Rate Amendment will be the Designated Reference Rate;

WHEREAS, the Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate), without consent of a Majority of the Controlling Class, if the proposed Reference Rate is a Designated Reference Rate;

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the holders of the Notes, the Collateral Manager, the Collateral Administrator, any hedge counterparty and each Rating Agency 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 Notes 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, Appendix A only sets forth the specific amendments to the Indenture made in connection with this Supplemental Indenture, and does not constitute a fully conformed Indenture reflecting amendments from each prior supplemental indenture. For the avoidance of doubt, the Notes will continue to accrue interest using LIBOR as the Reference 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 "Reference Rate", as applicable.

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

EXECUTED AS A DEED BY

CARLYLE US CLO 2018-1, LTD., as Issuer

By: _____

Name:

Title:

In the presence of:

Witness:

Name:

Title:

CARLYLE US CLO 2018-1, LLC, as Co-Issuer

By: _____

Name: Donald J. Puglisi

Title: Manager

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 2018-1, LTD.

Issuer

CARLYLE US CLO 2018-1, LLC

Co-Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of May 30, 2018

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INDENTURE, dated as of May 30, 2018, among Carlyle US CLO 2018-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2018-1, 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 Notes 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 each Secured Party (to the extent of its 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 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 Collateral Administration Agreement, the Account Agreement and the Administration Agreement;
- (d) cash;
- (e) the Issuer’s ownership interest in any Blocker Subsidiary;

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

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to ~~LIBOR~~the 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 a ~~London interbank-offered rate~~Term SOFR Reference Rate based index, (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; and
- (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 a ~~London interbank-offered rate~~Term SOFR Reference Rate based index, (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 ~~LIBOR~~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 Rate Obligation that has a ~~LIBOR~~Term SOFR Rate floor, the stated interest rate spread plus, if positive, (x) the ~~LIBOR~~Term SOFR Rate floor value *minus* (y) ~~LIBOR~~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 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.

“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 Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

“Alternative Rate”: The meaning specified in the definition of [the “LIBOR Reference Rate”](#).

“Applicable Issuer” or “Applicable Issuers”: With respect to (a) the Co-Issued Notes, the Co-Issuers; (b) the Issuer-Only Notes, the Issuer only; and (c) any additional notes issued in accordance with Sections 2.12 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

“Approved Index List”: The nationally recognized indices specified in Schedule 1 hereto as amended from time to time by the Collateral Manager to delete any index or add any additional nationally recognized index that is reasonably comparable to the then-current indexes, with prior notice of any amendment to Moody’s in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

“Asset Comparison AUP Report”: The meaning specified in Section 7.18(c).

“Assets”: The meaning specified in the Granting Clauses hereof.

“Assumed Reinvestment Rate”: ~~LIBOR~~[The Reference Rate](#) determined for the Notes (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable).

“Authenticating Agent”: With respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14.

“Authorized Officer”: With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any

Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of 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, 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, 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, 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 (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager’s reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor’s other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor’s other

later than the last Business Day of the Collection Period preceding the first Payment Date, Carlyle CLO Management L.L.C. has notified the Trustee in writing, constitute Carlyle Holders, (vi) with respect to Persons described in clauses (iii) and (v) of this definition, such Persons' estates and heirs, and certain members of such persons' families, (vii) trusts, partnerships, corporations or other entities, all of the beneficial interest of which is owned, directly or indirectly, by Persons described in clauses (iii), (v) or (vi) of this definition, and (viii) any Persons who hold Subordinated Notes identified with the following CUSIP numbers and ISIN numbers: CUSIP: 14311YAE0, ISIN: US14311YAE05; CUSIP: G2003MAC1, ISIN: USG2003MAC13; CUSIP: 14311YAF7, ISIN: US14311YAF79; *provided* that any person described in clauses (iv) or (vii) of this definition shall not constitute a Carlyle Holder if, no later than the last Business Day of the Collection Period preceding the first Payment Date, Carlyle CLO Management L.L.C. has notified the Trustee in writing that such Person does not constitute a Carlyle Holder; *provided* further that, no later than 45 Business Days after the Closing Date, Carlyle CLO Management L.L.C. shall certify to the Trustee and the Issuer as to the parties set forth above who are "Carlyle Holders" and thereafter notify the Trustee and the Issuer of any additions or deletions from such certification.

"Carlyle Holders Distribution Amounts": Collectively, each of the Carlyle Holders First Distribution Amount, the Carlyle Holders Second Distribution Amount and the Carlyle Holders Third Distribution Amount.

"Carlyle Holders First Distribution Amount": (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which Carlyle CLO Management L.L.C. (or any Affiliate of Carlyle CLO Management L.L.C.) is the Collateral Manager, an amount equal to the product of (i) 0.20% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders First Distribution Amount is not paid on any Payment Date, such payment will be deferred and will not accrue interest.

"Carlyle Holders Second Distribution Amount": (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which Carlyle CLO Management L.L.C. (or any Affiliate of Carlyle CLO Management L.L.C.) is the Collateral Manager, an amount equal to the product of (i) 0.30% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders Second Distribution Amount is not paid on any Payment Date as a result of insufficient funds, such payment will be deferred and will accrue interest at ~~LIBOR~~the Reference Rate (calculated in the same manner as ~~LIBOR~~the Reference Rate in respect of the Floating Rate Notes) plus 0.30%; otherwise, such accrued and unpaid amounts will not accrue interest.

"Carlyle Holders Third Distribution Amount": (a) With respect to any Payment Date on which the

does not mature after the Stated Maturity of the Notes;

- (xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or ~~LIBOR~~the Term SOFR Rate or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;
- (xviii) is Registered;
- (xix) is not a Synthetic Security;
- (xx) does not pay interest less frequently than semi-annually;
- (xxi) does not include or support a letter of credit;
- (xxii) is not an interest in a grantor trust;
- (xxiii) [reserved];
- (xxiv) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;
- (xxv) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;
- (xxvi) is not a Senior Secured Bond, Senior Secured Floating Rate Note, Senior Unsecured Bond, Step-Down Obligation, Step-Up Obligation, letter of credit or Letter of Credit Reimbursement Obligation;
- (xxvii) is purchased at a price at least equal to 50.0% of its par amount, except that not more than 5.0% of the Collateral Principal Amount may consist of obligations purchased at a price between 40.0% and 50.0% of its par amount;
- (xxviii) has a Moody's Rating of at least Caa1; and
- (xxix) does not have an S&P Industry Classification of GICS code 5130000 – "Tobacco".

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) plus (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth

opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their respective Affiliates.

“Index Maturity”: A term of three months; provided that for the period from the Closing Date to the First Interest Determination End Date, ~~LIBOR~~the Reference Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. If at any time the three month rate is applicable but not available, ~~LIBOR~~the Reference Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

“Ineligible Obligation”: The meaning specified in Section 12.1(h)(ii)(B).

“Information Agent”: The meaning specified in Section 7.20(b).

“Initial Principal Amount”: With respect to any Class of Rated Notes, the U.S. dollar amount specified with respect to such Class in Section 2.3.

“Initial Purchaser”: Citigroup, in its capacity as initial purchaser of the Rated Notes under the Purchase Agreement.

“Initial Rating”: With respect to the Rated Notes, the rating or ratings, if any, indicated in Section 2.3.

“Instrument”: The meaning specified in Article 9 of the UCC.

“Interest Accrual Period”: (i) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Rated Notes is paid or made available for payment; *provided* that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

“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 B Notes, the Class C Notes and the Class D Notes) on such Payment Date.

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Rated 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 D Notes remain outstanding, if the Overcollateralization Ratio with respect to the Class D Notes as of such Measurement Date is at least equal to 105.2%.

“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;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iii) all amendment and waiver fees, late payment fees and other fees and commissions received by the Issuer during the related Collection Period, except for those in connection with an extension of maturity or a reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with written notice to the Trustee and the Collateral Administrator;

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

“Knowledgeable Employee”: Has the meaning set forth in Rule 3c-5 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.

~~“LIBOR”: With respect to the Floating Rate Notes for any Interest Accrual Period (or, for the first Interest Accrual Period, the relevant portion thereof), will equal the greater of (i) zero and (ii) (a) the rate appearing on the Reuters Screen for deposits with the Index Maturity or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the “Reference Banks”) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date; provided that, if at any time the reason the Calculation Agent is unable to determine such a LIBOR rate is~~

~~due to there being a material disruption to LIBOR or LIBOR ceasing to exist or be reported on the Reuters Screen, then (i) for one Interest Accrual Period, LIBOR shall be LIBOR as determined on the previous Interest Determination Date and (ii) thereafter, LIBOR will be prime rate for Dollar-denominated obligations in the United States. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation.~~

~~Notwithstanding the foregoing, if at any time while any Rated Notes are outstanding, there is a material disruption to LIBOR or LIBOR ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate (the “Alternative Rate”), including any applicable spread adjustments thereto (in the Collateral Manager’s sole discretion) only to the extent such spread adjustments are required to replicate returns that would otherwise have occurred if LIBOR had not been materially disrupted or ceased to exist or be reported on the Reuters Screen that in its commercially reasonable judgment satisfies the conditions specified in the definition of Designated Reference Rate and all references herein to “LIBOR” will mean such Alternative Rate selected by the Collateral Manager.~~

“Listed Notes”: The Notes specified as such in Section 2.3 for so long as such Class of Notes is listed on the Cayman Stock Exchange.

“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 Notes.

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

“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.

“Make-Whole Amount”: An amount payable solely to each holder of the Class A-1 Notes if the Make-Whole Condition is satisfied with respect to such holder of the Class A-1 Notes, equal to:

(a) the Aggregate Outstanding Amount of the Class A-1 Notes held by each such holder of the Class A-1 Notes immediately prior to the applicable Redemption Date, multiplied by

(b) the spread over ~~LIBOR~~the Reference Rate applicable to the Class A-1 Notes, multiplied by

(c) (i) the actual number of days from but excluding the applicable Redemption Date to and including the Make-Whole End Date divided (ii) by 360.

“Make-Whole Condition”: An Optional Redemption from Sale Proceeds, by Refinancing or Partial Redemption (and excluding, for the avoidance of doubt, a Tax Redemption, a Special Redemption, a Clean-Up Call Redemption or Re-Pricing Redemption) of the Class A-1 Notes occurs prior to the Class A-1 Make-Whole End Date.

“Make-Whole End Date”: The Distribution Date in April 2021.

“Majority”: With respect to any Class or Classes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes 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 required Overcollateralization Ratio or required Interest Coverage Ratio, as applicable, without the Manager Contribution and subsequent Payment Dates until paid in full (such applicable amount, the “Manager Contribution Repayment Amount”). For the avoidance of doubt, no rate of return or additional interest will accrue on any Manager Contribution.

“Manager Notes”: As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager, or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a), in each case only to the extent the Collateral Manager directs the exercise of voting power with respect to such Notes.

“Manager Risk Retention Objection Notice”: A notice delivered to the holders of the Subordinated Notes and the Trustee by the Collateral Manager within two Business Days of receipt of any

with respect to such Notes and that the pledgee is not one of the Persons specified above.

“Overcollateralization Ratio”: With respect to any specified Class or Classes of Rated Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Rated Notes of such Class and each *pari passu* or Priority Class.

“Overcollateralization Ratio Test”: A test that is satisfied with respect to any Class or Classes of Rated Notes as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes is no longer Outstanding.

“Partial Deferring Securities”: A Collateral Obligation on which the interest, in accordance with its related underlying instrument, is currently being (i) partly paid in cash (with a minimum cash payment of (a) in the case of Floating Rate Obligations, ~~LIBOR~~the Reference Rate plus 1.00% and (b) in the case of Fixed Rate Obligations, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years, in each case required under its Underlying Instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof.

“Partial Redemption”: A redemption of one or more (but fewer than all) Classes of Notes from Refinancing Proceeds pursuant to Section 9.2(a).

“Partial Redemption Date”: Any day on which a Partial Redemption occurs.

“Partial Redemption Proceeds”: In connection with a Partial Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the lesser of (a) (i) the amount of accrued interest on the Notes (*plus* in the case of the Class A-1 Notes, any Make-Whole Amount) being redeemed and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Notes being redeemed on the next subsequent Payment Date (or, if the Partial Redemption Date or the Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been redeemed *plus* (b) if the Partial Redemption Date or the Re-Pricing Redemption Date is not a Payment Date, the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (c) the amount of any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption.

“Participation Interest”: A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer’s commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment

the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date or Re-Pricing Redemption Date, as applicable, *plus* (z) in the case of an Optional Redemption (excluding an Optional Redemption in connection with a Tax Event) or Partial Redemption of the Class A-1 Notes that occurs prior to the Make-Whole End Date, any applicable Make-Whole Amount and (b) for each Subordinated Note, its share, allocated to it in accordance with the Priority of Payments, of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Rated Notes in whole or after all of the Rated Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes, in accordance with the Priority of Payments; *provided* that Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Notes will be redeemed.

~~“Reference **BanksRate**”: The **meaning specified in the definition of “LIBOR” greater of (a) zero and (b) the Term SOFR Rate plus the Term SOFR Adjustment.**~~

~~“**Reference Rate**”: With respect to (a) Rated Notes, (i) LIBOR, (ii) the Designated Reference Rate upon written notice by the Collateral Manager certifying that the conditions specified therefor in this Indenture and the definition of Designated Reference Rate have been satisfied to the Trustee (who will forward such notice to the Holders and each Rating Agency) and the Collateral Administrator or (iii) the alternate reference rate adopted in a Reference Rate Amendment and (b) any Floating Rate Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a non-LIBOR Reference Rate.~~

Notwithstanding the foregoing, if at any time while any Rated Notes are outstanding, there is a material disruption to the Term SOFR Rate or the Term SOFR Rate ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate, including any applicable spread adjustments thereto (in the Collateral Manager’s sole discretion) only to the extent such spread adjustments are required to replicate returns that would otherwise have occurred if the Term SOFR Rate had not been materially disrupted or ceased to exist or be reported on the Reuters Screen (the “Alternative Rate”), that in its commercially reasonable judgment satisfies the conditions specified in the definition of Designated Base Rate and all references herein to “Reference Rate” will mean such Alternative Rate selected by the Collateral Manager.

~~“Reference Rate Amendment”~~: A supplemental indenture to elect a non-LIBOR-Reference Rate with respect to the Rated Notes (and make related changes advisable or necessary to implement the

use of such replacement rate, including any Reference Rate Modifier) pursuant to Section 8.1(d); *provided*, that any Reference Rate Amendment shall provide that any alternate reference rate adopted in a Reference Rate Amendment that is less than 0.00%, shall be deemed to be 0.00%.

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

“Refinancing”: The meaning specified in Section 9.2(d).

“Refinancing Proceeds”: The cash proceeds from the Refinancing.

“Register” and “Registrar”: The respective meanings specified in Section 2.5(a).

“Registered”: With respect to a Collateral Obligation or Eligible Investment, in registered form for U.S. federal income tax purposes and issued after July 18, 1984.

“Regulation S”: Regulation S under the Securities Act.

“Regulation S Global Note”: Any Note sold to non-”U.S. persons” in an “offshore transaction” (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global note as specified in Section 2.2 in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

“Regulation U”: Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

“Reinvestment Balance Criteria”: Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (i) the Adjusted Collateral Principal Amount is maintained or increased, (ii) the Aggregate Principal Balance of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is (x) maintained or increased or (y) greater than or equal to the Reinvestment Target Par Balance, or (iii) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition.

“Reinvestment Period”: The period from and including the Closing Date to and including the earliest of (i) the Payment Date in April 2023, (ii) any date on which the Maturity of any Class of Rated Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Collateral Manager reasonably determines, in light of the composition of the Collateral Obligations, general market conditions and other factors, that it can no longer reinvest in additional Collateral Obligations for a period of 30 consecutive Business Days, *provided*, in the case of this clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes), the Collateral Administrator and each Rating Agency thereof prior to such date.

“Required Redemption Amount”: The meaning specified in Section 9.2(b).

“Requisite Subordinated Noteholders”: The meaning specified in Section 8.7.

“Reset Amendment”: The meaning specified in Section 8.7.

“Resolution”: With respect to the Issuer, a resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the Memorandum and Articles in accordance with the law of the Cayman Islands and, with respect to the Co-Issuer, a resolution of the manager or the board of managers of the Co-Issuer.

“Restricted Period”: The meaning specified in Section 2.2(c).

“Restricted Trading Period”: The period (a) while any Class A-1 Notes are Outstanding during which either the Fitch rating or the Moody’s rating of the Class A-1 Notes is one or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated or (b) while any Class A-2 Notes or Class B Notes are outstanding during which the Moody’s rating of such Notes is two or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated; *provided* that (1) such period will not be a Restricted Trading Period if after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par; (2) such period will not be a Restricted Trading Period (so long as such Fitch rating or Moody’s rating, as applicable, has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (A) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period or (B) a further downgrade or withdrawal of such Fitch rating or Moody’s rating, as applicable, that, disregarding such direction, would cause the condition set forth above to be true.

“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.

“Scheduled Distribution”: With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2.

“Second Lien Loan”: Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

“Secured Obligations”: The meaning specified in the Granting Clauses.

“Secured Parties”: The 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.

“Securities Act”: The United States Securities Act of 1933, as amended.

“Securities Intermediary”: The meaning specified in Article 8 of the UCC.

“Selling Institution”: The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

“Selling Institution Collateral”: The meaning specified in Section 10.4.

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

“Senior Secured Floating Rate Note”: Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a Loan), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a **London interbank offered rate** Term SOFR Reference Rate for Dollar deposits in Europe or a relevant

reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

“Senior Secured Loan”: Any assignment of, or Participation Interest in, a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to a Senior Working Capital Facility, or trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan which security interest or lien is subject to customary liens securing any Senior Working Capital Facilities, if any; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Collateral Manager's judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor or any such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary.

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

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

[“SIFMA Website”: The internet website of the Securities Industry and Financial Markets](#)

<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”: Any federal, state, local, non U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Notes (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer’s assets) to Other Plan Law.

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

“Special 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).

“Subordinated Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date, pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments, in an amount equal to the product of (a) 0.30% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of

Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or a Blocker Subsidiary.

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

“Tax Event”: An event that shall occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, procedure or any formal interpretation of any of the foregoing by a related governmental entity, which change, adoption or issuance results or will result in (i) any portion of any payment (other than a commitment fee, synthetic letter of credit fee, or similar fee) due from any obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or foreign withholding tax (other than withholding on certain fees or withholding under or in respect of FATCA), which withholding tax is not compensated for by a “gross-up” provision under the terms of such Collateral Obligation, (ii) any jurisdiction’s properly imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a hedge agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a “gross-up” provision under the terms of the hedge agreement or (iv) any portion of any payment due under a hedge agreement by a hedge counterparty 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, the Netherlands Antilles and Curaçao) and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to Moody’s from time to time.

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

“Tax Reserve Account”: Any segregated non-interest bearing account established pursuant to Section 10.3(f).

“Temporary Global Note”: Any Co-Issued Note sold to non-”U.S. persons” in an “offshore transaction” (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global note as specified in Section 2.2(c) in definitive, fully registered form without interest coupons.

“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 based on SOFR.

“Test Recalculation AUP Report”: The meaning specified in Section 7.18(c).

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

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

“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 Initial Purchaser, the Placement Agent, the Collateral Administrator, the Trustee, the Registrar, the Administrator and the Collateral Manager.

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

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

“Treasury Regulations”: The regulations promulgated under the Code.

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

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

“Trustee’s Website”: The Trustee’s internet website, which shall initially be located at www.usbank.com/cdo, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

“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.

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

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

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

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

“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 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.

“Volcker Rule”: Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing regulations.

“Weighted Average Coupon”: As of any Measurement Date, the number obtained by dividing:

- (a) the amount equal to the Aggregate Coupon in respect of any Fixed Rate Obligation;

2.12 and 3.2 or (iv) Re-Pricing Replacement Notes).

- (b) The Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Notes

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes ⁽⁴⁾
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$390,000,000	\$62,000,000	\$30,500,000	\$41,000,000	\$28,500,000	\$59,400,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	N/A	N/A	N/A	N/A	N/A
Index Maturity ⁽¹⁾	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate ⁽²⁾⁽³⁾	LIBOR Reference Rate + 1.02%	LIBOR Reference Rate + 1.50%	LIBOR Reference Rate + 1.85%	LIBOR Reference Rate + 2.75%	LIBOR Reference Rate + 5.75%	N/A
Re-Pricing Eligible Notes ⁽³⁾	No	Yes	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	April 2031	April 2031	April 2031	April 2031	April 2031	April 2031
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es)	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D
<i>Pari Passu</i> Class(es)	None	None	None	None	None	None
Junior Class(es)	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None
Listed	Yes	Yes	Yes	Yes	Yes	Yes

¹ **LIBOR** The Reference Rate for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.

² The Interest Rate index may be changed pursuant to a Reference Rate Amendment.

³ The Interest Rate applicable with respect to the 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.

⁴ 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.

Section 2.4. Execution, Authentication, Delivery and Dating

The Notes (other than any Uncertificated Subordinated Notes) shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such

- (iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class, except that the interest due on additional Rated Notes will accrue from the issue date of such additional Rated Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; *provided* that the interest rate (spread over ~~LIBOR~~the Reference Rate or other applicable index) of such additional notes may not exceed the interest rate (spread over ~~LIBOR~~the Reference Rate or other applicable index) of the initial Notes of that Class;
- (iv) if additional notes of any existing Class (other than Subordinated Notes and/or Junior Mezzanine Notes) are issued, such additional notes shall be issued at a price greater than or equal to par and additional notes of all Classes that are subordinated to such existing Class must be issued and such issuance of additional notes must be proportional across all such Classes of Notes; *provided* that the principal amount of Subordinated Notes or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or Junior Mezzanine Notes;
- (v) the Issuer notifies each Rating Agency of such issuance prior to the issuance date;
- (vi) the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance, for which proceeds of such additional securities may be deposited in the Expense Reserve Account to pay such amounts) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; *provided* that in the case of the issuance of only Junior Mezzanine Notes and/or Subordinated Notes, all or any portion of such proceeds will be deposited into the Permitted Use Account to be used for any Permitted Use;
- (vii) unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, each Overcollateralization Ratio Test will be satisfied, or if not, maintained or improved immediately after giving effect to the proposed additional issuance;
- (viii) any U.S. Risk Retention Requirements that apply to such additional issuance are or will be satisfied, as determined by the Collateral Manager based on advice from nationally recognized counsel;
- (ix) any such additional issuance will be accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders, including Holders of additional Notes, under Treasury Regulations section 1.1275-3(b)(1)(i); and
- (x) unless only additional Subordinated Notes are being issued, the consent of a Majority of the Controlling Class shall be obtained and if any additional Class A-1 Notes are issued, the consent of a Majority of the Class A-1 Notes shall be obtained (unless, in each case, such additional notes are being issued to enable the Collateral

procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accounts that the Trustee determines adversely affects it in its individual capacity; and

- (w) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents to be provided; and in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank [Trust Company](#) National Association facilities in the United States to process “restricted transactions” as such term is defined in the U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions.

Section 6.4. Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes (other than any Uncertificated Subordinated Notes), other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee’s obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any amounts paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Notes

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Money Held in Trust

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any amounts received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement

- (a) The Issuer agrees:
 - (i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a

Purchase Agreement, the Placement Agency Agreement and the Transaction Documents to which it is a party.

Section 7.13. Maintenance of Listing

So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Cayman Stock Exchange.

Section 7.14. Ratings; Review of Credit Estimates

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

Section 7.15. Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Note 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 Note. "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 ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period (or portion thereof) in accordance with the terms of the ~~definition of LIBOR~~definitions thereof (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 Rated 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.ky and csx@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.

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 Note, 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 D 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 Issuer-Only Notes who so requests in writing and wishes to make such “qualified electing fund” election (including making such election on a protective basis in the case of holders of the Class D Notes) (i) all information that a U.S. shareholder making a “qualified electing fund” election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a “PFIC Annual Information Statement” as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulations), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Issuer-Only Notes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information

Indenture (but not a modification of the Reference Rate itself) necessary in respect of the determination of a Designated Reference Rate.

- (b) In addition, the Co-Issuers and the Trustee may enter into supplemental indentures to (A) with the consent of a Majority of the Controlling Class, evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder, (B) with the consent of a Majority of the Controlling Class and 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 Re-Pricing; *provided, however*, that any supplemental indenture pursuant to this Section 8.1(b) that necessitates a modification or waiver in the definition or application of the term “Concentration Limitations” and/or the definitions related to the Concentration Limitations or any Collateral Quality Test (other than as set forth in Section 8.1(c)) shall be subject to Section 8.1(c).
- (c) Subject to applicable Rating Agency Confirmation, the Trustee and the Co-Issuers may amend this Indenture to modify all applicable Rating Agency matrices (but not the definitions relating thereto, the amendment of which shall require the consent of a Majority of the Controlling Class in addition to the applicable Rating Agency Confirmation) in connection with any Re-Pricing or Refinancing in which the interest rate applicable with respect to any of the Rated Notes is reduced which results in a reduced amount of interest due on such Rated Notes.
- (d) Notwithstanding Section 8.2(a) of this Indenture, the Collateral Manager (i) shall propose a Reference Rate Amendment if ~~LIBOR~~the Term SOFR Rate is no longer reported (or actively updated) on the Reuters ~~Screen~~screen or the administrator for ~~LIBOR~~the Term SOFR Rate has publicly announced that the foregoing will occur within the next six months; or (ii) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) ~~LIBOR~~the Term SOFR Rate is no longer reported or updated on the Reuters screen, a material disruption to ~~LIBOR~~the Term SOFR Rate has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than ~~LIBOR~~the Term SOFR Rate, in each case, determined as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed.

The Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if (x) the proposed Reference Rate is a Designated Reference Rate; or (y) a Majority of the Controlling Class has consented.

If the Collateral Manager proposes a Reference Rate Amendment to which clause (y) above applies, and the requirement thereof is not satisfied, the Collateral Manager shall then propose a Reference Rate that is a Designated Reference Rate, and such Designated

- (e)(iii) above have notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee will accept, a Firm Bid to purchase such Collateral Obligation at the highest bid price received by the Trustee with respect to such Collateral Obligation.
- (g) In the case of a Refinancing upon a Partial Redemption pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the sum of (A) the Refinancing Proceeds, (B) Partial Redemption Proceeds and (C) amounts designated for such purposes in the Permitted Use Account will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to Refinancing, (ii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (iv) the aggregate principal amount of any tranche of obligations providing the Refinancing is equal to the aggregate principal amount of the applicable Class of Rated Notes being redeemed except that, if the Class A-1 Notes are no longer outstanding or will be redeemed in such Partial Redemption, (x) in connection with a Refinancing of the Controlling Class, the principal amount of the obligations providing the Refinancing of such Class of Notes may be lower than the aggregate outstanding principal amount of such Class of Rated Notes being redeemed and (y) the principal amount of the obligations may be greater than the aggregate outstanding principal amount of the Class of Rated Notes being redeemed so long as (A) Rating Agency Confirmation has been obtained with respect thereto and (B) with the consent of the Collateral Manager but only if the Collateral Manager determines in its commercially reasonable judgment based upon the advice of nationally recognized counsel experienced in such matters that such proposed Refinancing would require the Collateral Manager (or a “majority-owned affiliate” thereof) to acquire obligations of the Issuer issued in such Refinancing in order to be in compliance with the U.S. Risk Retention Requirements, (v) the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Rated Notes being refinanced; *provided* that the stated maturity of each class of obligations providing the Refinancing cannot be earlier than the corresponding Stated Maturity of each Class of Rated Notes being refinanced, (vi) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds and Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (vii) (A) if the obligation providing the Refinancing and the Class of Rated Notes subject to the Refinancing are both fixed rate obligations, the interest rate of any obligations providing the Refinancing will not be greater than the interest rate of the Rated Notes subject to such Refinancing; (B) if the obligation providing the refinancing and the Class of Rated Notes subject to the Refinancing are both floating rate obligations, the spread over ~~LIBOR~~the Reference Rate of any obligations providing the Refinancing will not be greater than the spread over ~~LIBOR~~the Reference Rate of the Rated Notes subject to such refinancing; and (C) with

Agencies of the Redemption Date and the related Record Date no later than 10 days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders of Notes of the Redemption Date, the applicable Record Date, that the Rated Notes will be redeemed in full, and the Redemption Prices to be paid, at least five days prior to the Redemption Date).

- (b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(3) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Rated Notes and (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments; minus (3) the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Assets being purchased (the “Clean-Up Call Redemption Price”); and (ii) the Collateral Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.
- (c) The Issuer may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager and such notice will only be withdrawn if an amount at least equal to the Clean-Up Call Redemption Price is not received in full in immediately available funds by the Business Day immediately preceding such Redemption Date.
- (d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed not later than the scheduled Redemption Date. So long as any Listed Notes are Outstanding and the guidelines of the Cayman Stock Exchange so require, the Trustee will also provide a copy of notice of such withdrawal to the Cayman Stock Exchange.

Section 9.8. Optional Re-Pricing

- (a) On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes and with the consent of the Collateral Manager or (ii) the Collateral Manager with the consent of a Majority of the Subordinated Notes, the Issuer shall reduce the spread over ~~LIBOR~~the Reference Rate or interest rate applicable to any Class of Re-Pricing Eligible Notes (such reduction, a “Re-Pricing” and any such Class to be subject to a Re-Pricing, a “Re-Priced Class”); provided that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto and (ii) all Outstanding Notes of a Re-Priced Class shall be subject to the related Re-Pricing.
- (b) In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the “Re-Pricing

Intermediary”) upon the recommendation and subject to the approval of the Collateral Manager and a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Each Holder of Rated Notes, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer, the Collateral Manager, the Re-Pricing Intermediary (if any) and the Trustee in connection with any Re-Pricing and acknowledges that its Rated Notes may be sold or redeemed with or without such Holder’s consent and that the sole alternative to any such Re-Pricing or redemption is to commit to sell its interest in the Notes of the Re-Priced Class.

- (c) At least 14 days prior to the Business Day fixed by the party directing such Re-Pricing (with the consent of a Majority of the Subordinated Notes, if the Collateral Manager is the party making such direction) for any proposed Re-Pricing (the “Re-Pricing Date”), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a “Re-Pricing Notice”) in writing (with a copy to the Collateral Manager, the Trustee, the Holders of the Subordinated Notes and each Rating Agency) to each Holder of the proposed Re-Priced Class: (i) specifying the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread shall be chosen prior to the Re-Pricing Date) over ~~LIBOR~~the Reference Rate to be applied with respect to such Class (the “Re-Pricing Rate”), (ii) requesting each Holder of the Re-Priced Class to approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a “Holder Proposed Re-Pricing Rate”); (iii) requesting that each consenting holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the “Holder Purchase Request”) shall indicate the aggregate principal amount of the Re-Priced Class that such holder is willing to purchase (or retain) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing Notice; and (iv) stating that the Issuer (or in the case of the following clause (a), the Re-Pricing Intermediary on behalf of the Issuer) shall have the right to (a) cause all such holders that did not deliver an Accepted Purchase Request (as defined below) (each, a “Non-Consenting Holder”) to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the applicable Redemption Price, (b) redeem such Notes at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes or (c) amend, without consent, the interest rate applicable to the Notes of the Re-Priced Class held by Non-Consenting Holders to the Re-Pricing Rate in the event that the Issuer is unable to issue or deliver Re-Pricing Replacement Notes for any reason; *provided* that the Issuer at the direction of the Collateral Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two (2) Business Days prior to the Re-Pricing Date (upon notice to each holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Trustee and each Rating Agency). Failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.
- (d) In the event that any Holder of the Re-Priced Class does not deliver a written consent to the proposed Re-Pricing on or before the date that is at least five Business Days (such

the sale of Re-Pricing Replacement Notes. All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effected pursuant to this paragraph will be made at the applicable Redemption Price, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture.

- (g) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.
- (h) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee (at the direction of the Issuer) have, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over ~~LIBOR~~the Reference Rate with respect to the Re-Priced Class and to reflect any necessary changes to the definitions of "Non-Call Period", "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix" or "Redemption Price" to be made pursuant to the last paragraph of this "—Optional Re-Pricing" section; *provided*, that, subject to obtaining Rating Agency Confirmation, if more than one Class of Rated Notes is subject to Re-Pricing, the proposed Re-Pricing Rate with respect to the Re-Priced Class or a Class of Re-Pricing Replacement Notes may be greater than the Interest Rate applicable to such Class of Rated Notes subject to Re-Pricing as of the date of the Re-Pricing Notice so long as the weighted average (based on the aggregate principal amount of each Class of Rated Notes subject to Re-Pricing) of the proposed Re-Pricing Rate with respect to the Re-Priced Classes or Re-Pricing Replacement Notes shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the Interest Rate applicable to all Classes of Rated Notes subject to such Re-Pricing as of the date of the Re-Pricing Notice; (ii) each Rating Agency has been notified of such Re-Pricing; (iii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to the provisions above; (iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding subclause (i)) shall not exceed the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Date prior to distributions to the holders of the Subordinated Notes, unless such expenses will have been paid or will be adequately provided for by an entity other than the Issuer; and (v) in the event of a Re-Pricing Redemption, Tax Advice will be delivered to the Trustee to the effect that any obligations providing the Refinancing for the Rated Notes will be treated as debt or, in the case of any obligations providing refinancing for the Class D Notes, should be treated as debt, in each case for U.S. federal income tax purposes.
- (i) Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

the Collateral Manager, the Initial Purchaser and the Placement Agent and, upon written instructions (which may be in the form of standing instructions) from the Collateral Manager with all appropriate contact information, the CLO Information Service and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report on a settlement date basis (each such report a “Monthly Report”). As used herein, the “Monthly Report Determination Date” with respect to any calendar month will be the eighth Business Day prior to the 20th calendar day of such calendar month (other than a month in which a Payment Date occurs). The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

- (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
 - (A) The obligor thereon (including the issuer ticker, if any);
 - (B) The CUSIP or security identifier thereof and the LoanX ID thereof;
 - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
 - (E) The related interest rate or spread;
 - (F) The **LIBOR**Term SOFR Rate floor, if any (as provided by or confirmed with the Collateral Manager);
 - (G) The stated maturity thereof;
 - (H) The related Moody’s Industry Classification;
 - (I) The Moody’s Rating (and, in the event of a downgrade or withdrawal of the applicable Moody’s Rating, the prior rating and the date such Moody’s Rating was changed) and whether such Moody’s Rating is derived from a public rating, a private rating, a Moody’s Credit Estimate or a Moody’s Derived Rating (and, if such rating is based on a Moody’s Credit Estimate, the date on which the most recent Moody’s Credit Estimate was obtained);

Collateral Management Agreement), and (ii) any accrued and unpaid Carlyle Holders Third Distribution Amount to the Carlyle Holders of the Subordinated Notes; and

- (U) any remaining Interest Proceeds and Principal Proceeds shall be paid to the Holders of the Subordinated Notes.
- (b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.
- (c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.
- (d) The Collateral Manager may, in its sole discretion, elect to defer payment of all or a portion of the Base Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Trustee and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Base Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date. Accrued and unpaid Base Management Fees or Subordinated Management Fees deferred at the election of the Collateral Manager shall be deferred without interest. For the avoidance of doubt, accrued and unpaid Base Management Fees or Subordinated Management Fees that are deferred as a result of insufficient funds in accordance with the Priority of Payments shall bear interest at **LIBOR**the Reference Rate (calculated in the same manner as **LIBOR**the Reference Rate in respect of the Floating Rate Notes) plus 0.30% per annum.
- (e) The Collateral Manager may, in its sole discretion, with prior written notice of at least two (2) Business Days to the Trustee, elect to contribute an amount up to the amount of the Base Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable to the Collateral Manager (the “Manager Contributed Interest”). An amount equal to the Manager Contributed Interest for any Payment Date will be, at the sole discretion of the Collateral Manager, either (x) applied to a Permitted Use or (y)

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 2018-1, LTD.
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

CARLYLE US CLO 2018-1, 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 Industry Classification Group List

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

Schedule 3
Diversity Score Calculation

The Diversity Score is calculated as follows:

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

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

Schedule 4

Moody's Rating Definitions

“Moody's Credit Estimate”: With respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; *provided* that (a) if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount or (2) otherwise, "Caa1"; and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance of such credit estimate, one subcategory lower than the estimated rating and (2) after 15 months of such issuance, "Caa3."

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

- (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:
 - (i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;
 - (ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;
 - (iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;
 - (iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;
 - (v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii) or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or
 - (vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

- (v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or
- (vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3."

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Collateral Manager.

SCHEDULE I

Additional Addressees

Issuer:

Carlyle US CLO 2018-1, Ltd.
c/o Walkers Fiduciary Limited
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer:

Carlyle US CLO 2018-1, 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 2018-1, 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 2018-1

Rating Agency:

Fitch

Email: CDO.Surveillance@fitchratings.com

Moody's

Email: cdomonitoring@moody.com

Information Agent:

Email: Carlyle2018117G5@usbank.com

DTC, Euroclear and Clearstream

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