

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-2-R, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-2-R, 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:

Class Designation	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg. S.	ISIN* Reg. S.	Common Code* Reg. S.	CUSIP* AI	ISIN* AI
CLASS X NOTES	14314LAA3	US14314LAA35	G1908NAA1	USG1908NAA12	182189162	N/A	N/A
CLASS A-1 NOTES	14314LAC9	US14314LAC90	G1908NAB9	USG1908NAB94	182189197	N/A	N/A
CLASS A-2 NOTES	14314LAE5	US14314LAE56	G1908NAC7	USG1908NAC77	182189189	N/A	N/A
CLASS A-3 NOTES	14314LAG0	US14314LAG05	G1908NAD5	USG1908NAD50	182189227	N/A	N/A
CLASS B NOTES	14314LAJ4	US14314LAJ44	G1908NAE3	USG1908NAE34	182189219	N/A	N/A
CLASS C NOTES	14314LAL9	US14314LAL99	G1908NAF0	USG1908NAF09	182189235	N/A	N/A
CLASS D NOTES	14314NAA9	US14314NAA90	G1908PAA6	USG1908PAA69	182189251	N/A	N/A
CLASS E NOTES	14314NAC5	US14314NAC56	G1908PAB4	USG1908PAB43	182189243	N/A	N/A
SUBORDINATED NOTES	14310XAE3	US14310XAE31	G19102AC9	USG19102AC96	107300961	14310XAF0	US14310XAF06
SUBORDINATED NOTES (CARLYLE)	14310XAG8	US14310XAG88	G19102AD7	USG19102AD79	N/A	14310XAH6	US14310XAH61

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

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.

Reference is hereby made to that certain Indenture dated as of May 24, 2018 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle Global Market Strategies CLO 2014-2-R, Ltd., as issuer (the “Issuer”), Carlyle Global Market Strategies CLO 2014-2-R, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

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

In accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you of a revised proposed Fourth 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 the Supplemental Indenture

This **FOURTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2023, to the Indenture dated May 24, 2018 among Carlyle Global Market Strategies CLO 2014-2-R, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2014-2-R, 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 8.8 of the Indenture, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders, in order to change the base rate in respect of the Rated Notes from LIBOR to an Alternate Base Rate, to replace references to “LIBOR” and “London interbank offered rate” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; provided that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace the Reference Rate pursuant to such Base Rate Amendment will be the Designated Base Rate;

WHEREAS, the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate pursuant to such Base Rate Amendment will be the Designated Base 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 and 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 8.3 and 8.8 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

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 Fourth Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2014-2-R, LTD., as Issuer**

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2014-2-R, LLC, as Co-Issuer**

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

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

By: _____
Name:
Title:

[Fourth Supplemental Indenture]

Appendix A

**AMENDED AND RESTATED
INDENTURE**

by and among

CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-2-R, LTD.
Issuer

CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-2-R, LLC
Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

Dated as of May 24, 2018

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

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

“Aggregate Coupon”: As of any Measurement Date, the sum of (a) the products obtained by multiplying, in the case of each Fixed Rate Obligation (other than Purchased Discount Obligations), (i) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage; and (ii) 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 (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 (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 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.

“Agreement Among Investors and Issuers”: The agreement dated as of May 7, 2018, among the holders or beneficial owners of the Assumed Subordinated Notes, the Issuer and Carlyle 2014-2.

“Alternate Base Rate”: The meaning specified in Section 8.8.

“Alternative Rate”: The meaning specified in the definition of “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,

(xiii) does not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;

(xiv) is not an Equity Security or attached with a warrant to purchase Equity Securities and is not by its terms convertible into or exchangeable for an Equity Security;

(xv) is not the subject of an Offer unless the price is equal to or greater than its purchase price plus all accrued and unpaid interest;

(xvi) does not mature after the Stated Maturity of the Notes (unless such obligation is a Long-Dated Obligation);

(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 **Reference 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) 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;

(xxiv) 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;

(xxv) is not a Bond, Senior Secured Floating Rate Note, Step-Down Obligation, Step-Up Obligation, letter of credit, Letter of Credit Reimbursement Obligation, note or any debt obligation that is not a Loan;

(xxvi) is purchased at a price at least equal to 50.0% of its par amount; provided however that up to 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price between 40.0% and 50.0% of each of their respective par amounts; and

(xxvii) is not a commodity forward contract.

or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

“Designated Base Rate”: The sum of (a) the Base Rate Modifier and (b) the reference rate (and, if applicable, the methodology for calculating such base rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on (1) the three month rate proposed or recommended as a replacement for the ~~Reference~~Term SOFR Rate plus the Term SOFR Adjustment in the leveraged loan market by the Alternative Reference Rates Committee convened by the Federal Reserve or (2) the three month rate acknowledged as a standard replacement in the leveraged loan market for the ~~Reference~~Term SOFR Rate plus the Term SOFR Adjustment by the Loan Syndications and Trading Association®. If, on any Interest Determination Date, the Designated Base Rate equals less than zero, the Designated Base Rate shall be deemed to equal zero.

“Determination Date”: The last day of each Collection Period.

“DIP Collateral Obligation”: A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

“Discount Obligation”: Any Loan or Participation Interest in a Loan, other than a Carlyle 2014-2 Asset, that (i) is a Senior Secured Loan that (a) if it has an S&P Rating below “B-”, the purchase price thereof is less than 85% of its principal balance or (b) if it has an S&P Rating of “B-” or higher, the purchase price thereof is less than 80% of its principal balance, in each case until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds 90% of its principal balance or (ii) is not a Senior Secured Loan that (a) if it has an S&P Rating below “B-”, the purchase price thereof is less than 80% of its principal balance or (b) if it has an S&P Rating of “B-” or higher, the purchase price thereof is less than 75% of its principal balance, in each case until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds 85% of its principal balance; provided that:

(i) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the Sale Proceeds of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (x) has an S&P Rating no lower than the S&P Rating of the previously sold Collateral Obligation, (y) is purchased or committed to be purchased within twenty (20) Business Days of such sale, and (z) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Collateral Obligation and (2) 50% of its principal balance will not be considered to be a Discount Obligation; provided, that, to the extent that (i) the aggregate principal balance of Collateral Obligations purchased under this clause, as of any date of determination, exceeds 5.0% of the Collateral Principal Amount or (ii) the aggregate principal balance of Collateral Obligations purchased after the Closing Date under this clause cumulatively exceeds 10.0% of the Target Initial Par Amount, in each case, such excess shall be considered Discount Obligations; provided, further, that such Collateral Obligation will

“Rating Agency”: Each of S&P and Fitch, in each case for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the Closing Date.

“Rating Agency Confirmation”: (i) confirmation in writing (which may be in the form of a press release) from S&P that a proposed action or designation will not cause the then-current ratings of any Class of Rated Notes to be reduced or withdrawn and (ii) notice provided to Fitch of the proposed action or designation at least five (5) Business Days prior to such action or designation taking effect (for so long as Fitch is a Rating Agency). If S&P has indicated to the Issuer (or the Collateral Manager on its behalf) or has published that it believes the S&P confirmation is not required with respect to a particular category or type of action or designation or its practice is not to give such confirmations, then such condition will be inapplicable. If no Class of Rated Notes outstanding is rated by S&P, then such condition will be deemed to be satisfied. Any requirement for Rating Agency Confirmation from a Rating Agency in respect of any supplemental indenture requiring the consent of all holders of Notes will not apply if such holders have been advised prior to consenting to such amendment that the current ratings of the Rated Notes of such Rating Agency may be reduced or withdrawn as a result of such amendment.

“Record Date”: With respect to the Global Notes, the date one (1) day prior to the applicable Payment Date (or Redemption Date relating to a Refinancing or a Re-Pricing Date, as applicable) and, with respect to the Certificated Notes and Uncertificated Subordinated Notes, the last Business Day of the month immediately preceding the applicable Payment Date (or Redemption Date relating to a Refinancing or a Re-Pricing Date, as applicable).

“Redemption Date”: Any Business Day specified for a redemption of Notes pursuant to Article IX.

“Redemption Price”: (a) for each Class of Rated Notes to be redeemed or re-priced (1) 100% of the Aggregate Outstanding Amount of such Class, *plus* (2) 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, 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

“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 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; (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)

imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

“Tax Guidelines”: The provisions set forth in Annex B of the Collateral Management 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 S&P from time to time.

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

“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.

noteholder consent rights of this Indenture (a “Reset Amendment”). For the avoidance of doubt, Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures described in this Indenture.

Section 8.8 Base Rate Amendments. In addition to any supplemental indentures authorized by the preceding sections, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders (except any consent specifically required below), in order to change the base rate in respect of the Rated Notes from the **ReferenceTerm SOFR Rate plus the Term SOFR Adjustment** to an alternative base rate with a term of three months, which may include a Base Rate Modifier or a spread to account for any historical basis between the selected rate and the **ReferenceTerm SOFR Rate plus the Term SOFR Adjustment** (such rate, the “Alternate Base Rate”), to replace references to “Term SOFR Rate” and the “Term SOFR Reference Rate” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; provided that (A) a Majority of the Controlling Class consents to such supplemental indenture and (B) such amendments and modifications are being undertaken due to (w) a material disruption to the Term SOFR Rate, (x) a change in the methodology of calculating the Term SOFR Rate, (y) the Term SOFR Rate ceasing to exist or (z) LIBOR ceasing to be reported on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (w), (x), (y) or (z) will occur within 6 months) (any such amendment pursuant to this subsection, a “Base Rate Amendment”); provided that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace the Reference Rate pursuant to such Base Rate Amendment will be the Designated Base Rate. If, on any Interest Determination Date, the Alternate Base Rate equals less than zero, the Alternate Base Rate will be deemed to equal zero.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes.

Section 9.2 Optional Redemption. i) On any Business Day occurring after the Non-Call Period, (i) at the written direction of Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Rated Notes will be redeemed in whole (with respect to all Classes of Rated Notes) but not in part from Sale Proceeds, Refinancing Proceeds and/or all other available funds; and (ii) at the written direction of a Majority of the Subordinated Notes and with the consent of the Collateral Manager, one or more (but fewer than all) Classes of the Rated Notes will be redeemed in part by Class from Refinancing Proceeds (so long as any Class of Rated Notes to be redeemed represents the entire Class of such Rated Notes). In connection with any such redemption (each such redemption, an “Optional Redemption”) the Rated Notes to be redeemed shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, the above described written direction must be provided by Holders of a

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 15th 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, ISIN or security identifier thereof, and the Bloomberg Loan ID, FIGI and 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 related S&P Industry Classification;
 - (J) 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);
 - (K) The Moody’s Default Probability Rating and whether such Moody’s

EXHIBIT B

Supplemental Indenture

This **FOURTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2023, to the Indenture dated May 24, 2018 among Carlyle Global Market Strategies CLO 2014-2-R, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2014-2-R, 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 8.8 of the Indenture, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders, in order to change the base rate in respect of the Rated Notes from LIBOR to an Alternate Base Rate, to replace references to “LIBOR” and “London interbank offered rate” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; provided that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace the Reference Rate pursuant to such Base Rate Amendment will be the Designated Base Rate;

WHEREAS, the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate pursuant to such Base Rate Amendment will be the Designated Base 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 and 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 8.3 and 8.8 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 E-SIGN 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 Fourth Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2014-2-R, LTD., as Issuer**

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2014-2-R, 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

**AMENDED AND RESTATED
INDENTURE**

by and among

CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-2-R, LTD.
Issuer

CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-2-R, LLC
Co-Issuer

and

~~STATE STREET~~ U.S. BANK AND TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

Dated as of May 24, 2018

AMENDED AND RESTATED INDENTURE, dated as of May 24, 2018, among Carlyle Global Market Strategies CLO 2014-2-R, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2014-2-R, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and ~~State Street~~U.S. Bank and Trust Company, National Association, a national banking association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”).

PRELIMINARY STATEMENT

The Issuer and the Trustee executed and delivered an Indenture, dated as of May 15, 2018 (the “Original Indenture”), for the purpose of providing for the governance of the Assumed Subordinated Notes.

Pursuant to Section 8.1(e) of the Original Indenture, without the consent of any Holders of any Subordinated Notes, the Issuer and the Trustee may enter into one or more amendments to, or amend and restate, the Original Indenture to issue CLO Securities in connection with a CLO Takeout, secure the Issuer’s obligations under the CLO Securities, add a co-issuer for the rated CLO Securities or make any other changes whatsoever desired in connection with the CLO Takeout and issuance of the CLO Securities. The Issuer and the Trustee hereby agree that this Indenture shall amend and restate the Original Indenture in its entirety.

Each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in (or, in the case of the Assumed Subordinated Notes, subject to the terms of) 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

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 (excluding the Excepted Property as defined below, the “Assets” or the “Collateral”).

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

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

“Aggregate Coupon”: As of any Measurement Date, the sum of (a) the products obtained by multiplying, in the case of each Fixed Rate Obligation (other than Purchased Discount Obligations), (i) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage; and (ii) 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 (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 (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.

“Agreement Among Investors and Issuers”: The agreement dated as of May 7, 2018, among the holders or beneficial owners of the Assumed Subordinated Notes, the Issuer and Carlyle 2014-2.

“Alternate Base Rate”: The meaning specified in Section 8.8.

“Alternative Rate”: The meaning specified in the definition of “~~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 S&P and Fitch in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

“Asset Purchase and Assumption Agreement”: The asset purchase and assumption agreement dated as of May 8, 2018 between Carlyle 2014-2, as seller, and the Issuer, as buyer, whereby (among other things) the Issuer purchased certain Collateral Obligations from Carlyle 2014-2.

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

“Assumed Reinvestment Rate”: ~~LIBOR~~The Reference Rate determined for the Floating Rate 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).

“Assumed Subordinated Notes”: U.S.\$51,000,000 principal amount of the “Subordinated Notes” (as such term is defined in the Carlyle 2014-2 Indenture) which have been assumed by the Issuer pursuant to the terms of the Asset Purchase and Assumption Agreement.

“Assumption Effective Date”: May 15, 2018.

“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”: ~~State Street~~ U.S. Bank and Trust Company, National Association, in its individual capacity and not as Trustee, or any successor thereto.

“Banking Entity Notice”: The meaning specified in Section 14.2(e).

“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 satisfies clause (xix) of the Concentration Limitations or, if clause (xix) of the Concentration Limitations was not satisfied prior to such exchange, clause (xix) of the Concentration Limitations will be maintained or improved by such exchange, 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 outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, such Overcollateralization Ratio Test will be maintained or improved by such exchange, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 10% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the

Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) the exchange does not take place during the Restricted Trading Period, (viii) the Bankruptcy Exchange Test is satisfied, and (ix) the Aggregate Principal Balance of the assets acquired in Bankruptcy Exchanges since the Closing Date is not more than 10% of the Target Initial Par Amount.

“Bankruptcy Exchange Test”: The test that will be satisfied if, in the Collateral Manager’s reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

“Bankruptcy Filing”: Either of (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

“Bankruptcy Law”: The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Law (as amended) of the Cayman Islands, the Companies Winding-Up Rules (2018) of the Cayman Islands, the Insolvency Practitioners’ Regulations, 2018 of the Cayman Islands, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules, 2018 of the Cayman Islands, each as amended from time to time.

“Base Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments in an amount equal to the product of (a) 0.15% *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 (b) if Carlyle CLO Management L.L.C. (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise (x) the Aggregate Outstanding Amount of Subordinated Notes not held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes.

“Base Rate Amendment”: The meaning specified in Section 8.8.

“Base Rate Modifier”: Any modifier recognized or acknowledged by the Loan Syndications and Trading Association or the Alternative Reference Rates Committee of the Federal Reserve, as applicable, that is applied to a reference rate in order to cause such rate to be comparable to the three month ~~LIBOR~~Reference Rate, which may consist of an addition to or subtraction from such unadjusted rate.

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

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

“Bond”: A U.S. Dollar denominated debt security (that is not a Loan) issued by a corporation, limited liability company, partnership or trust.

“Bridge Loan”: Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one (1) year of the incurrence thereof with proceeds from additional borrowings or other refinancings; provided, that any such loan or debt security that has a nominal maturity date of one (1) year or less from the incurrence thereof may have a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date.

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

“Caa Collateral Obligation”: A Collateral Obligation (other than a Defaulted Obligation) with a Moody’s Default Probability Rating of “Caa1” or lower.

“Calculation Agent”: The meaning specified in Section 7.16(a).

“Carlyle 2014-2”: The meaning specified in the definition of “Carlyle 2014-2 Indenture”.

“Carlyle 2014-2 Assets”: The Collateral Obligations purchased by the Issuer from Carlyle 2014-2 on or prior to the Closing Date pursuant to the Asset Purchase and Assumption Agreement.

“Carlyle 2014-2 Indenture”: The indenture dated as of June 12, 2014 among Carlyle Global Market Strategies CLO 2014-2, Ltd. (“Carlyle 2014-2”), as issuer, Carlyle Global Market Strategies CLO 2014-2, LLC, as co-issuer, and ~~State Street~~U.S. Bank ~~and~~–Trust

Company, [National Association](#), as trustee, as amended, modified or supplemented.

“Carlyle Holders”: Each holder of Subordinated Notes that is not a Benefit Plan Investor and is (i) Carlyle CLO Management L.L.C., (ii) TC Group, L.L.C., (iii) the managing members or employees of Carlyle CLO Management L.L.C. or its Affiliates, (iv) any entity controlled by any or all of the Persons described in clauses (i) through (iii) of this definition, (v) persons whom, 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, 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: 14310XAG8, ISIN: US14310XAG88; CUSIP: 14310XAH6; ISIN: US14310XAH61; CUSIP: G19102AD7, ISIN: USG19102AD79; 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 forty-five (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) 0.15% *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) 0.35% *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* 0.25%; otherwise, such accrued and unpaid amounts will not accrue interest; provided, however that no interest shall accrue for any such payments not made on the first Payment Date.

“Carlyle Holders Third Distribution Amount”: (a) With respect to any Payment Date on which the Incentive Management Fee is eligible to be paid 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) 20.0% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date as set forth in the Priority of Payments 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.

“Cayman FATCA Legislation”: The Cayman Islands Tax Information Authority Law (2017 Revision) and the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws).

“CCC Collateral Obligation”: A Collateral Obligation (other than a Defaulted Obligation) with an S&P Rating of “CCC+” or lower.

“CCC/Caa Collateral Obligations”: The CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.

“CCC/Caa Excess”: The amount equal to the greater of (a) the excess of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date and (b) the excess of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

“Certificate of Authentication”: The meaning specified in Section 2.1.

“Certificated Note”: Any Note issued in the form of a definitive, fully registered form without coupons registered in the name of the owner or nominee thereof, duly executed by the Issuer or the Co-Issuers, as applicable, and authenticated by the Trustee as provided in this Indenture.

“Certificated Security”: The meaning specified in Article 8 of the UCC.

“Certifying Person”: Any beneficial owner of Notes certifying its ownership to the Trustee substantially in the form of Exhibit D.

(xiii) does not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;

(xiv) is not an Equity Security or attached with a warrant to purchase Equity Securities and is not by its terms convertible into or exchangeable for an Equity Security;

(xv) is not the subject of an Offer unless the price is equal to or greater than its purchase price plus all accrued and unpaid interest;

(xvi) does not mature after the Stated Maturity of the Notes (unless such obligation is a Long-Dated Obligation);

(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) 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;

(xxiv) 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;

(xxv) is not a Bond, Senior Secured Floating Rate Note, Step-Down Obligation, Step-Up Obligation, letter of credit, Letter of Credit Reimbursement Obligation, note or any debt obligation that is not a Loan;

(xxvi) is purchased at a price at least equal to 50.0% of its par amount; provided however that up to 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price between 40.0% and 50.0% of each of their respective par amounts; and

(xxvii) is not a commodity forward contract.

or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

“Designated Base Rate”: The sum of (a) the Base Rate Modifier and (b) the reference rate (and, if applicable, the methodology for calculating such base rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on (1) the three month rate proposed or recommended as a replacement for ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment in the leveraged loan market by the Alternative Reference Rates Committee convened by the Federal Reserve or (2) the three month rate acknowledged as a standard replacement in the leveraged loan market for ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment by the Loan Syndications and Trading Association®. If, on any Interest Determination Date, the Designated Base Rate equals less than zero, the Designated Base Rate shall be deemed to equal zero.

“Determination Date”: The last day of each Collection Period.

“DIP Collateral Obligation”: A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

“Discount Obligation”: Any Loan or Participation Interest in a Loan, other than a Carlyle 2014-2 Asset, that (i) is a Senior Secured Loan that (a) if it has an S&P Rating below “B-”, the purchase price thereof is less than 85% of its principal balance or (b) if it has an S&P Rating of “B-” or higher, the purchase price thereof is less than 80% of its principal balance, in each case until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds 90% of its principal balance or (ii) is not a Senior Secured Loan that (a) if it has an S&P Rating below “B-”, the purchase price thereof is less than 80% of its principal balance or (b) if it has an S&P Rating of “B-” or higher, the purchase price thereof is less than 75% of its principal balance, in each case until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds 85% of its principal balance; provided that:

(i) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the Sale Proceeds of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (x) has an S&P Rating no lower than the S&P Rating of the previously sold Collateral Obligation, (y) is purchased or committed to be purchased within twenty (20) Business Days of such sale, and (z) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Collateral Obligation and (2) 50% of its principal balance will not be considered to be a Discount Obligation; provided, that, to the extent that (i) the aggregate principal balance of Collateral Obligations purchased under this clause, as of any date of determination, exceeds 5.0% of the Collateral Principal Amount or (ii) the aggregate principal balance of Collateral Obligations purchased after the Closing Date under this clause cumulatively exceeds 10.0% of the Target Initial Par Amount, in each case, such excess shall be considered Discount Obligations; provided, further, that such Collateral Obligation will

direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. When used with respect to any accountant, “Independent” may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person’s opinion or certificate is to be furnished to the Trustee, such 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.

“independent fiduciary”: The meaning specified in Section 2.5(j)(xviii).

“Index Maturity”: A term of three (3) months. If at any time the three (3) month rate is applicable but not available, ~~LIBOR~~the Reference Rate will be determined by interpolating linearly (and rounding to five (5) 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”: BNP Paribas Securities Corp., in its capacity as initial purchaser of the Rated Notes under the Note 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 (other than the Class X Notes, the Class D Notes and the Class E 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 and the Class C Notes) on such Payment Date; provided, that the Class X Notes will not be included for purposes of calculating the Interest Coverage Ratio.

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class X Notes, the Class D Notes and the Class E Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the third 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”: The second ~~London Banking~~U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

“Interest Diversion Test”: A test that shall be satisfied as of any Measurement 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 105.21%.

“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;

“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, 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. 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, 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 (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 “**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 Islands 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, which in any case is not a security or a derivative.

“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 up to one calendar year later than the Stated Maturity of the Notes.

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

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

“Management Fee”: The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

“Manager Contributed Interest”: The meaning specified in Section 11.1(e).

“Manager Contribution”: The meaning specified in Section 10.3(f).

“Manager Contribution Repayment Amount”: The meaning specified in Section 10.3(f).

“Manager Cure Condition”: The meaning specified in Section 10.3(f).

“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 (2) Business Days of

Collateral Manager satisfying the Successor Criteria upon the removal of the Collateral Manager for “cause” under the Collateral Management Agreement, or (d) waive an event constituting “cause” under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager, any Notes that are Manager Notes;

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Manager Notes shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act 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 (other than the Class X Notes and the Class E 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; provided, that the Aggregate Outstanding Amount of the Class X Notes will not be included for purposes of calculating the Overcollateralization Ratio.

“Overcollateralization Ratio Test”: A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class X Notes and the Class E 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 a Floating Rate Obligation, **LIBOR**the Reference Rate plus 1.00% and (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five (5) 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 (a) the lesser of (i) the amount of accrued interest on the Notes 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

“Rating Agency”: Each of S&P and Fitch, in each case for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the Closing Date.

“Rating Agency Confirmation”: (i) confirmation in writing (which may be in the form of a press release) from S&P that a proposed action or designation will not cause the then-current ratings of any Class of Rated Notes to be reduced or withdrawn and (ii) notice provided to Fitch of the proposed action or designation at least five (5) Business Days prior to such action or designation taking effect (for so long as Fitch is a Rating Agency). If S&P has indicated to the Issuer (or the Collateral Manager on its behalf) or has published that it believes the S&P confirmation is not required with respect to a particular category or type of action or designation or its practice is not to give such confirmations, then such condition will be inapplicable. If no Class of Rated Notes outstanding is rated by S&P, then such condition will be deemed to be satisfied. Any requirement for Rating Agency Confirmation from a Rating Agency in respect of any supplemental indenture requiring the consent of all holders of Notes will not apply if such holders have been advised prior to consenting to such amendment that the current ratings of the Rated Notes of such Rating Agency may be reduced or withdrawn as a result of such amendment.

“Record Date”: With respect to the Global Notes, the date one (1) day prior to the applicable Payment Date (or Redemption Date relating to a Refinancing or a Re-Pricing Date, as applicable) and, with respect to the Certificated Notes and Uncertificated Subordinated Notes, the last Business Day of the month immediately preceding the applicable Payment Date (or Redemption Date relating to a Refinancing or a Re-Pricing Date, as applicable).

“Redemption Date”: Any Business Day specified for a redemption of Notes pursuant to Article IX.

“Redemption Price”: (a) for each Class of Rated Notes to be redeemed or re-priced (1) 100% of the Aggregate Outstanding Amount of such Class, *plus* (2) 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, 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.

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.

"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 May 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

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

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

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

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

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

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

“Rule 17g-5”: Rule 17g-5 under the Exchange Act.

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

“S&P Additional Current Pay Criteria”: Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value.

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

“S&P CDO Monitor”: Each dynamic, analytical computer model developed by S&P, which as of the Closing Date is available at www.sp.sfproducttools.com, used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable S&P Weighted Average Recovery Rate) and S&P’s proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator. Each S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Collateral

“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 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; (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.

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

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

“SOFR”: With respect to any day 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(a).

“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).

the Issuer for or on account of any Tax for whatever reason (other than U.S. withholding tax imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

“Tax Guidelines”: The provisions set forth in Annex B of the Collateral Management 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 S&P from time to time.

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

“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.

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

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

<u>S&P’s credit rating of Selling Institution</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or below	0%	0%

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

“Trading Plan”: The meaning specified in Section 1.2(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, the Administration Agreement, the Agreement Among Investors and Issuers and the Asset Purchase and Assumption Agreement.

“Transaction Party”: Each of the Issuer, the Co-Issuer, the Initial Purchaser, 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.my.statestreet.com, 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.

“U.S. Person” and “U.S. person”: The meanings specified in Regulation S.

“U.S. Risk Retention Requirements”: The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act.

“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.

“USRPI”: A “United States real property interest” within the meaning of section 897(c)(1) of the Code.

“Volcker Rule”: Section 13 of the Bank Holding Company Act of 1956, as

pursuant to this Indenture on the Closing Date.

(h) Assumed Subordinated Note Identifiers. On the Assumption Effective Date, (i) the CUSIP and other security identifying numbers assigned to the Assumed Subordinated Notes when such Assumed Subordinated Notes were originally issued under the Carlyle 2014-2 Indenture shall continue to be the CUSIP and applicable security identifying numbers for such Notes under this Indenture and (ii) the Subordinated Notes issued, authenticated and delivered under this Indenture on or after the Closing Date shall bear the same CUSIP and other security identifying numbers that the Assumed Subordinated Notes bear as described in the preceding clause (i).

Section 2.3 Authorized Amount; Stated Maturity; Denominations. i) The aggregate principal amount of Notes that may be authenticated and delivered (or, in the case of the Assumed Subordinated Notes, assumed) under this Indenture is limited to U.S.\$621,100,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class B Notes, Class C Notes, Class D Notes and Class E Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or refinancing of, other Notes pursuant to Section 2.5, Section 2.6, Section 8.5 or Section 9.2, (iii) additional notes issued in accordance with Sections 2.12 and 3.2 or (iv) Re-Pricing Replacement Notes).

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

Notes

Designation	Class X Notes	Class A-1 Notes	Class A-2 Notes	Class A-3 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes ⁽⁹⁾⁽⁴⁾
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine 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	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$).....	\$5,000,000	\$374,000,000	\$20,000,000	\$60,000,000	\$38,000,000	\$36,000,000	\$24,000,000	\$13,100,000	\$51,000,000
Expected S&P Initial Rating.....	“AAA(sf)”	“AAA(sf)”	N/A	“AA(sf)”	“A(sf)”	“BBB-(sf)”	“BB-(sf)”	“B-(sf)”	N/A
Expected Fitch Initial Rating.....	N/A	“AAAsf”	“AAAsf”	N/A	N/A	N/A	N/A	N/A	N/A
Index Maturity.....	3 month	3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Index ⁽¹⁾	<u>LIBOR Reference Rate</u>	<u>LIBOR Reference Rate</u>	<u>LIBOR Reference Rate</u>	<u>LIBOR Reference Rate</u>	<u>LIBOR Reference Rate</u>	<u>LIBOR Reference Rate</u>	<u>LIBOR Reference Rate</u>	<u>LIBOR Reference Rate</u>	N/A
Spread ⁽²⁾	0.700%	1.050%	1.325%	1.500%	1.825%	2.800%	5.350%	8.000%	N/A
Re-Pricing Eligible ⁽²⁾	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Interest Deferrable.....	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in).....	May 2031	May 2031	May 2031	May 2031	May 2031	May 2031	May 2031	May 2031	May 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)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es).....	None	None	X, A-1	X, A-1, A-2	X, A-1, A-2, A-3	X, A-1, A-2, A-3, B	X, A-1, A-2, A-3, B, C	X, A-1, A-2, A-3, B, C, D	X, A-1, A-2, A-3, B, C, D, E
<i>Pari Passu</i> Class(es).....	A-1	X	None	None	None	None	None	None	None
Junior Class(es).....	A-2, A-3, B, C, D, E,	A-2, A-3, B, C, D, E,	A-3, B, C, D, E,	B, C, D, E,	C, D, E,	D, E,	E, Subordinated	Subordinated	None
Listed Notes.....	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated	None
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No

¹ The Interest Rate index may be changed to an Alternate Base Rate pursuant to a Base Rate Amendment, subject to the conditions set forth in Section 8.8.

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 any other applicable index) of such additional notes may not exceed the interest rate (spread over ~~LIBOR~~the Reference Rate or any 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 will 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 (in each Class, except for the Class X 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) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer to the effect that any additional Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class B Notes, and Class C Notes will be treated, and the Class D Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, that the opinion described in this clause (viii) will not be required with respect to any additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the Closing Date and are Outstanding at the time of the additional issuance;

(ix) any U.S. Risk Retention Requirements that apply to such additional issuance are or will be satisfied, as determined by the Collateral Manager;

(x) 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); and

(xi) unless only additional Subordinated Notes are being issued, the consent of a

respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgements of limitations of liability in favor of the Independent accountants or (iii) restrictions or prohibitions on the disclosure of the information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing Issuer Order, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such 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;

(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 ~~State Street U.S. Bank and~~ 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; and

(x) the Trustee shall have no duty to monitor or verify compliance with the U.S. Risk Retention Requirements.

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 money 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 money 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.

Rated Notes has been, or is known will be, changed or withdrawn.

(a) The Issuer shall obtain and pay for (i) an annual review of any DIP Collateral Obligation, (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 and (iii) an annual review of any Collateral Obligation with an S&P Rating derived from a Fitch Rating or a Moody's Rating.

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. i) The Issuer hereby agrees that for so long as any Floating Rate 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~~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.

(a) 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. ~~London~~New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period 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 Floating Rate 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 and Clearstream. 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

securities or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities or loans that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this Indenture (a “Reset Amendment”). For the avoidance of doubt, Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures described in this Indenture.

Section 8.8 Base Rate Amendments. In addition to any supplemental indentures authorized by the preceding sections, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders (except any consent specifically required below), in order to change the base rate in respect of the Rated Notes from ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment to an alternative base rate with a term of three months, which may include a Base Rate Modifier or a spread to account for any historical basis between the selected rate and ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment (such rate, the “Alternate Base Rate”), to replace references to “~~LIBOR~~Term SOFR Rate” and ~~the “London interbank offered rate~~Term SOFR Reference Rate” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; provided that (A) a Majority of the Controlling Class consents to such supplemental indenture and (B) such amendments and modifications are being undertaken due to (w) a material disruption to ~~LIBOR~~the Term SOFR Rate, (x) a change in the methodology of calculating ~~LIBOR~~the Term SOFR Rate, (y) ~~LIBOR~~the Term SOFR Rate ceasing to exist or (z) LIBOR ceasing to be reported on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (w), (x), (y) or (z) will occur within 6 months) (any such amendment pursuant to this subsection, a “Base Rate Amendment”); provided that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace ~~LIBOR~~the Reference Rate pursuant to such Base Rate Amendment will be the Designated Base Rate. If, on any Interest Determination Date, the Alternate Base Rate equals less than zero, the Alternate Base Rate will be deemed to equal zero.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes.

Section 9.2 Optional Redemption. i) On any Business Day occurring after the Non-Call Period, (i) at the written direction of Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Rated Notes will be redeemed in whole (with respect to all Classes of Rated Notes) but not in part from Sale Proceeds, Refinancing Proceeds and/or all other available funds; and (ii) at the written direction of a Majority of the Subordinated

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 respect to any Partial Redemption by Refinancing of a fixed rate Class of Notes with the proceeds of an issuance of floating rate refinancing notes or a floating rate Class of Notes with the proceeds of an issuance of fixed rate refinancing notes or floating rate refinancing notes referencing a different interest rate index, Rating Agency Confirmation is obtained and the Issuer and the Trustee receive an Officer's certificate of the Collateral Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the refinancing notes with respect to such Class is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Partial Redemption by Refinancing did not occur, (viii) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Rated Notes being refinanced, (ix) the voting rights of the obligations providing the Refinancing are the same as the voting rights of the corresponding Class of Rated Notes being refinanced and (x) unless the holders of the obligations providing the Refinancing would not be materially and adversely affected thereby, the consent rights, redemption rights and all other rights (other than voting rights) of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Rated Notes being refinanced, such determination to be made by the Collateral Manager in its sole discretion in consultation with a Majority of the Subordinated Notes.

(f) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (which terms may include an extension of the Non-Call Period) and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and, as to matters of law, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(g) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Issuer stating that the Refinancing is authorized or

Manager.

(b) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer will set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than ten (10) days prior to the Redemption Date (and the Trustee in turn will, in the name and at the expense of the Co-Issuers, 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 (5) days prior to the Redemption Date).

(c) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the Business Day immediately preceding such Redemption Date. 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 at such holder's address in the note register, by overnight courier guaranteeing next day delivery not later than the scheduled Redemption Date. The Trustee shall also provide notice of such withdrawal to the Cayman Islands Stock Exchange so long as any Listed Notes are listed thereon and so long as the guidelines of such exchange so require.

(d) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price will be distributed pursuant to the Priority of Payments.

Section 9.8 Optional Re-Pricing. i) On any Business Day occurring after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes (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 with respect 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 each condition specified below is satisfied with respect thereto. For the avoidance of doubt, no terms of any Rated Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing.

(a) 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 to assist the Issuer in effecting the Re-Pricing.

(b) At least fourteen (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, which Re-Pricing Notice shall (i) specify 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 (such spread, the “Re-Pricing Rate”), (ii) request 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) request 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) state 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 or (b) redeem such Notes at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes; 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). The Trustee shall also arrange for any Re-Pricing Notice and notice of any withdrawal of a Re-Pricing Notice to be delivered to the Cayman Islands Stock Exchange so long as any Listed Notes are listed thereon and so long as the guidelines of such exchange so require. Failure to provide a Re-Pricing Notice, 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 (so long as there is a solicitation of each Re-Priced Class) or defect.

(c) 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 (5) Business Days (such date as determined by the Issuer in its sole discretion) after the date of such notice, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to any consenting holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an “Accepted Purchase Request” and any Holder providing such Accepted Purchase Request, a “Consenting Holder”) specifying the aggregate outstanding amount of the Notes of the Re-Priced Class that such Consenting Holder has offered to purchase at the Re-Pricing Rate and the aggregate outstanding amount of the Notes that shall be sold to such Consenting Holder.

(d) Notwithstanding the above, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of Notes of any Non-Consenting Holders, without further notice to such Non-Consenting Holders, on the Re-Pricing Date to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this subsection shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. The Holder of each Re-Pricing Eligible Note, by its acceptance of an interest in the Re-Pricing Eligible Notes, agrees to sell and transfer its Notes in accordance with this subsection and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such

sales and transfers.

(e) In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more than the aggregate outstanding amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the aggregate outstanding amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests; provided that the Collateral Manager and/or a "majority-owned affiliate" thereof shall be allocated a sufficient amount of Notes of the Re-Priced Class, by sale and transfer of such Notes or sale of Re-Pricing Replacement Notes, to satisfy the U.S. Risk Retention Requirements. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the aggregate outstanding amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes of the Re-Priced Class or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from 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 subsection shall 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.

(f) 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 (1) 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.

(g) 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 reduce 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" or "Redemption Price" to be made pursuant to clause (o) below; provided, that, notwithstanding the foregoing and 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

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 15th 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, ISIN or security identifier thereof, and the Bloomberg Loan ID, FIGI and 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 related S&P Industry Classification;
 - (J) 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

(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 0.25% 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) distributed to holders of Subordinated Notes designated by the Collateral Manager, as applicable, as additional return on their investment at the same priority as the applicable fee or interest and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other holder of Subordinated Notes will realize any benefit from such contribution.

(f) Not less than eight (8) Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances

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

Executed as a Deed by:

**CARLYLE GLOBAL MARKET
STRATEGIES CLO 2014-2-R, LTD.,
as Issuer**

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

**CARLYLE GLOBAL MARKET
STRATEGIES CLO 2014-2-R, LLC,
as Co-Issuer**

By: _____
Name:
Title:

~~STATE STREET U.S. BANK AND TRUST~~
COMPANY, NATIONAL
ASSOCIATION,
as Trustee

SCHEDULE I

Additional Addressees

Issuer:

Carlyle Global Market Strategies CLO
2014-2-R, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer:

Carlyle Global Market Strategies CLO
2014-2-R, LLC
c/o CICS, LLC
225 West Washington Street, Suite 2200
Chicago, Illinois 60606

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 2014-2-R, 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
US CLO 2014-2-R

Rating Agency:

S&P

Email: CDO_Surveillance@spglobal.com

Moody's

Email: cdomonitoring@moody.com

Information Agent:

Email: Carlyle2014.2R.17G5@usbank.com

DTC, Euroclear and Clearstream

(as applicable):

legalandtaxnotices@dtcc.com

eb.ca@euroclear.com

ca_general.events@clearstream.com