

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-R, LTD.  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-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 as<sup>1</sup>:

<b>Class Designation</b>	<b>CUSIP* Rule 144A</b>	<b>ISIN* Rule 144A</b>	<b>CUSIP* Reg. S.</b>	<b>ISIN* Reg. S.</b>	<b>Common Code* Reg. S.</b>	<b>CUSIP* AI</b>	<b>ISIN* AI</b>
CLASS A-1A NOTES	14315L AA2	US14315LAA26	G1914M AA5	USG1914MAA56	183092669	N/A	N/A
CLASS A-1B NOTES	14315L AC8	US14315LAC81	G1914M AB3	USG1914MAB30	183092715	N/A	N/A
CLASS A-2 NOTES	14315L AE4	US14315LAE48	G1914M AC1	USG1914MAC13	183092740	N/A	N/A
CLASS B NOTES	14315L AG9	US14315LAG95	G1914M AD9	USG1914MAD95	183092766	N/A	N/A
CLASS C NOTES	14315L AJ3	US14315LAJ35	G1914M AE7	USG1914MAE78	183092774	N/A	N/A
CLASS D NOTES	14315M AA0	US14315MAA09	G1914K AA9	USG1914KAA90	183092804	N/A	N/A
CLASS E NOTES	14315M AC6	US14315MAC64	G1914K AB7	USG1914KAB73	183092839	N/A	N/A
SUBORDINATED NOTES	14315M AE2	US14315MAE21	G1914K AC5	USG1914KAC56	183092855	14315M AF9	US14315MAF95
SUBORDINATED NOTES (CARLYLE)	14315M AG7	US14315MAG78	G1914K AD3	USG1914KAD30	N/A	14315M AH5	US14314MAH51

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

<sup>1</sup> 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 June 12, 2018 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle Global Market Strategies CLO 2014-3-R, Ltd., as issuer (the “Issuer”), Carlyle Global Market Strategies CLO 2014-3-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 Third Supplemental Indenture.

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

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

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

Should you have any questions, please contact the Trustee at [carlyle.team@usbank.com](mailto:carlyle.team@usbank.com).

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

**EXHIBIT A**

Revisions to Supplemental Indenture

This **THIRD SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [ ], 2023, to the Indenture dated June 12, 2018 among Carlyle Global Market Strategies CLO 2014-3-R, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2014-3-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 the 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, 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

Section 6. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms. Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture are incorporated herein by reference thereto, mutatis mutandis.

Section 7. Effectiveness; Binding Effect.

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

Section 8. Direction to Trustee.

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

Section 9. Transaction Documents.

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

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

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2014-3-R, LTD., as Issuer**

By: \_\_\_\_\_  
Name:  
Title:

In the presence of:

\_\_\_\_\_  
Witness:  
Name:  
Title:

**CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2014-3-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



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

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-R, LTD.**

Issuer

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-R, LLC**

Co-Issuer

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

Trustee

**INDENTURE**

**Dated as of June 12, 2018**

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

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the 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 for this purpose 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 for this purpose 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.

- (xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the **ReferenceTerm SOFR** Rate or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;
- (xviii) is Registered;
- (xix) is not a Synthetic Security;
- (xx) does not pay interest less frequently than semi-annually;
- (xxi) does not include or support a letter of credit;
- (xxii) is not an interest in a grantor trust;
- (xxiii) 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 Bond, Senior Secured Floating Rate Note, Senior Unsecured Bond, Step-Down Obligation, Step-Up Obligation, commodity forward contract, letter of credit or Letter of Credit Reimbursement Obligation;
- (xxvi) is purchased at a price at least equal to 50.0% of its par amount, except that not more than 5.0% of the Collateral Principal Amount may consist of obligations purchased at a price less than 50.0% but greater than or equal to 40.0% of their respective par amounts; and
- (xxvii) does not have an S&P Industry Classification of GICS code 5130000—"Tobacco".

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

**"Collateral Quality Test"**: A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination or the relevant Trading Plan), calculated in each case as required by Section 1.2 herein:

- (f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing (i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (g) in the case of each general intangible (including any participation interest in a loan that is not, or the debt underlying which is not, evidenced by a Certificated Security or an Instrument), notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no applicable law requires such notice);
- (h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security 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 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

release) from S&P that (a)(1) the initial ratings of the Rated Notes have been confirmed in connection with the Effective Date or (2) the S&P Effective Date Rating Condition has been satisfied, or (b) other than in connection with the Effective Date, 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 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 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 (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date or Re-Pricing Redemption Date, as applicable, and (b) for each Subordinated Note, its share, allocated to it in accordance with the Priority of Payments, of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Rated Notes in whole or after all of the Rated Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes, in accordance with the Priority of Payments; *provided* that Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Notes will be redeemed.

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

Notwithstanding the foregoing, if at any time while any Rated Notes are outstanding, there is a material disruption to the Term SOFR Rate or the Term SOFR Rate ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate, including any

with the assumptions specified in Section 1.2.

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

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

“Secured Parties”: The Holders of the Rated Notes, the Administrator, the Collateral Manager, the Trustee, the Collateral Administrator and the Bank in each of its other capacities under the Transaction Documents.

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

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

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

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

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

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

Rate as determined in the previous Interest Determination Date, When used in the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.

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

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

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

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- 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 Sale Agreement and the Master Participation Agreement.

“Transaction Party”: Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Collateral Administrator, the Trustee, the Registrar, the Administrator and the Collateral Manager.

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

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

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

“Trust Officer”: When used with respect to the Trustee, any Officer within the Corporate Trust

#### Section 8.7. Reset Amendments.

With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Holders of at least 50% of the Aggregate Outstanding Amount of the Subordinated Notes (the “Requisite Subordinated Noteholders”), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes 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 paragraphs, 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 shall 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 the “Term SOFR” 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) the Term SOFR Rate 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 paragraph, 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 shall be deemed to equal zero.



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 27th 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,

**EXHIBIT B**

Supplemental Indenture

This **THIRD SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [ ], 2023, to the Indenture dated June 12, 2018 among Carlyle Global Market Strategies CLO 2014-3-R, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2014-3-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 the 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, 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 ESIGN Act of 2000, including Orbit, Adobe Sign, or DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by any such electronic means will be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 4. Concerning the Trustee.

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

Section 5. No Other Changes.

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

Section 6. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms. Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture are incorporated herein by reference thereto, mutatis mutandis.

Section 7. Effectiveness; Binding Effect.

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

Section 8. Direction to Trustee.

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

Section 9. Transaction Documents.

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

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

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2014-3-R, LTD., as Issuer**

By: \_\_\_\_\_  
Name:  
Title:

In the presence of:

\_\_\_\_\_  
Witness:  
Name:  
Title:

**CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2014-3-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



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

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-R, LTD.**

Issuer

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-R, LLC**

Co-Issuer

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

Trustee

**INDENTURE**

**Dated as of June 12, 2018**

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INDENTURE, dated as of June 12, 2018, among CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-R, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-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, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”).

### PRELIMINARY STATEMENT

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

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

### GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the “Assets” or the “Collateral”).

Such Grants include, but are not limited to the Issuer’s interest in and rights under:

- (a) the Collateral Obligations and Equity Securities and all payments thereon or with respect thereto;
- (b) each Account, including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the Collateral Management Agreement, the Collateral Administration Agreement, the Sale Agreement, the Master Participation Agreement, the Account Agreement and the Administration Agreement;
- (d) cash;
- (e) the Issuer’s ownership interest in any Blocker Subsidiary;

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

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to ~~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 for this purpose 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 for this purpose 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, 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.

“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 Comparison AUP Report”: An accountants’ report that recalculates and compares with respect to each Collateral Obligation, by reference to such sources as shall be specified in such accountants’ report, the Obligor, Principal Balance, coupon/spread, stated maturity, S&P Rating, S&P Industry Classification and country of domicile.

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

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

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

“Authorized Officer”: With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator,

any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

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

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

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

“Bankruptcy Exchange”: The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager’s reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by

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

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

“Bond”: A debt obligation or debt security that is not a loan.

“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 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 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 Moodys’ Default Probability Rating of “Caal” or lower.

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

Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders Second Distribution Amount is not paid on any Payment Date as a result of insufficient funds, such payment will be deferred and will accrue interest at ~~LIBOR~~the Reference Rate (calculated in the same manner as ~~LIBOR~~the Reference Rate in respect of the Floating Rate Notes) plus 0.30%; otherwise, such accrued and unpaid amounts will not accrue interest.

“Carlyle Holders Third Distribution Amount”: (a) With respect to any Payment Date on which the 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 in accordance with 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 Stock Exchange”: The Cayman Islands Stock Exchange.

“Cayman-US IGA”: The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.

“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 Applicable Issuer and authenticated by the Trustee as herein provided.

“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.

- (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 Bond, Senior Secured Floating Rate Note, Senior Unsecured Bond, Step-Down Obligation, Step-Up Obligation, commodity forward contract, letter of credit or Letter of Credit Reimbursement Obligation;
- (xxvi) is purchased at a price at least equal to 50.0% of its par amount, except that not more than 5.0% of the Collateral Principal Amount may consist of obligations purchased at a price less than 50.0% but greater than or equal to 40.0% of their respective par amounts; and
- (xxvii) does not have an S&P Industry Classification of GICS code 5130000—"Tobacco".

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

**"Collateral Quality Test"**: A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale



the Intermediary to continuously identify on its books and records that such cash is credited to the relevant Account;

- (f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing (i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (g) in the case of each general intangible (including any participation interest in a loan that is not, or the debt underlying which is not, evidenced by a Certificated Security or an Instrument), notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no applicable law requires such notice);
- (h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security 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 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

additional Subordinated Notes issued after the Closing Date are included at their respective purchase prices, (y) taking into account any amounts received by the holders of the 2014 Subordinated Notes pursuant to the Carlyle 2014-3 indenture (including (I) any “Reinvestment Amounts” transferred to the “Reinvestment Amount Account” pursuant to the Carlyle 2014-3 indenture and (II) amounts received in the redemption of the 2014 Subordinated Notes (including, for the avoidance of doubt, any amounts received on or after the redemption in full of the rated notes issued under the Carlyle 2014-3 indenture)) relevant to the calculation of the threshold, and (z) excluding the receipt of the Carlyle Holders Distribution Amounts, if any) of at least 12%, on the outstanding investment in the Subordinated Notes as of such Payment Date (or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Effective Date by written notice to the Issuer and the Trustee), after giving effect to all payments made or to be made in respect of the Subordinated Notes on such Payment Date. For the avoidance of doubt, for purposes of calculating the internal rate of return to determine whether the Incentive Management Fee Threshold has been met, the specified rate of return received by a Contributor with respect to any Contribution (other than any Cure Contribution) shall be included.

“Incurrence Covenant”: A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

“Indenture”: This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

“Independent”: As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, 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.

“Index Maturity”: A term of three months; provided that for the period from the Closing Date to the First Interest Determination End Date, **LIBOR**the Reference Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which

rates are available. If at any time the three month rate is applicable but not available, **LIBOR**the Reference Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

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

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

“Initial Portfolio”: The Collateral Obligations acquired by the Issuer on or prior to the Closing Date from Carlyle 2014-3, pursuant to the Sale Agreement and the Master Participation Agreement.

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

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

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

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

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

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

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

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

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

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Rated Notes

as of any date of determination on which such test is applicable if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes is no longer Outstanding.

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

“Interest Diversion Test”: A test that shall be satisfied on any Measurement Date after the Effective Date on which the Class D Notes remain outstanding, if the Overcollateralization Ratio with respect to the Class D Notes as of such Measurement Date is at least equal to 104.7%.

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

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

- (i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iii) all amendment and waiver fees, late payment fees and other fees and commissions received by the Issuer during the related Collection Period other than (A) fees and commissions received in connection with the purchase of Collateral Obligations or Eligible Investments, in connection with a Distressed Exchange, in connection with Defaulted Obligations, in connection with Maturity Amendments or in connection with the extension of the maturity or the reduction of principal of a Collateral Obligation or Eligible Investment and (B) such other fees and commissions which the Collateral Manager elects to treat as Principal Proceeds upon written notice to the Trustee and the Collateral Administrator;
- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) any amounts deposited in the Collection Account from (i) the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds

“Knowledgeable Employee”: The meaning set forth in Rule 3c-5 promulgated under the Investment Company Act.

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

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

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

~~“LIBOR”: With respect to the Floating Rate Notes for any Interest Accrual Period (or, for the first Interest Accrual Period, the relevant portion thereof), 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 (the greater of zero and such alternative rate, the “Alternative Rate”), including any applicable spread adjustments thereto (in the Collateral Manager’s sole discretion) only to the extent such spread adjustments are required to replicate returns that would otherwise have occurred if LIBOR had not been materially disrupted or ceased to exist or be reported on the Reuters Screen that in its commercially reasonable judgment satisfies the conditions specified in the definition of Designated Base Rate and all references herein to “LIBOR” will mean such Alternative Rate selected by the Collateral Manager. If the Collateral Manager has not selected an Alternative Rate and no Base Rate Amendment has taken place within sixty days after such material disruption to LIBOR or LIBOR ceasing to exist or be reported on the Reuters Screen, a Majority of the Controlling Class may petition any court of competent jurisdiction for the selection of another reference rate.~~

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

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

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

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

“Long-Dated Obligation”: Any Collateral Obligation that has a stated maturity up to 12 months 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 the definition of “Manager Cure Condition.”

“Manager Contribution Repayment Amount”: The meaning specified in the definition of “Manager

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

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

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

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

“Participation Interest”: A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer’s commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer’s acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

“Passing Report”: The meaning specified in Section 7.18(e).

“Paying Agent”: Any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as specified in Section 7.2.

satisfied, or (b) other than in connection with the Effective Date, 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 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 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 (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date or Re-Pricing Redemption Date, as applicable, 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 Banks”**: ~~The meaning specified in the definition of “LIBOR”.~~

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

Notwithstanding the foregoing, if at any time while any Rated Notes are outstanding, there is a material disruption to the Term SOFR Rate or the Term SOFR Rate ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate, including any



applicable spread adjustments thereto (in the Collateral Manager’s sole discretion) only to the extent such spread adjustments are required to replicate returns that would otherwise have occurred if the Term SOFR Rate had not been materially disrupted or ceased to exist or be reported on the Reuters Screen (the “Alternative Rate”), that in its commercially reasonable judgment satisfies the conditions specified in the definition of Designated Base Rate and all references herein to “Reference Rate” will mean such Alternative Rate selected by the Collateral Manager. If the Collateral Manager has not selected an Alternative Rate and no Base Rate Amendment has taken place within sixty days after such material disruption to the Term SOFR Rate or the Term SOFR Rate ceasing to exist or be reported on the Reuters Screen, a Majority of the Controlling Class may petition any court of competent jurisdiction for the selection of another reference rate.

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

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

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

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

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

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

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

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

“Reinvestment Period”: The period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2023, (ii) any date on which the Maturity of any Class of Rated Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Collateral Manager reasonably determines, in light of the composition of the Collateral Obligations, general market conditions and other factors, that it can no longer reinvest in additional Collateral Obligations for a period of 30 consecutive Business Days, *provided*, in the case of this

“Required Overcollateralization Ratio”: (a) For the Class A Notes, 120.6%, (b) for the Class B Notes, 112.8%, (c) for the Class C Notes, 106.8%, and (d) for the Class D Notes, 104.2%.

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

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

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

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

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

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

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

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

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

with the assumptions specified in Section 1.2.

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

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

“Secured Parties”: The Holders of the Rated Notes, the Administrator, the Collateral Manager, the Trustee, the Collateral Administrator and the Bank in each of its other capacities under the Transaction Documents.

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

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

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

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

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

“Senior Secured Floating Rate Note”: Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a Loan), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a ~~London interbank offered rate~~ Term SOFR Reference Rate for Dollar deposits in Europe or a relevant reference bank’s published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims,

capitalized leases or other similar obligations and (f) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

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

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

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

**“SIFMA Website”**: The internet website of the Securities Industry and Financial Markets 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”: Any federal, state, local, non U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Notes (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer’s assets) to Other Plan Law. **“SOFR”: With respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.**

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

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

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

“STAMP”: The meaning specified in Section 2.5.

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

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

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

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

“Subordinated Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date, pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments, in an amount equal to the product of (a) 0.35% 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 (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.

“Subordinated Notes”: Each of the Subordinated Notes issued pursuant to this Indenture and having

and transaction and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

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

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

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

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

“Temporary Global Note”: Any Co-Issued Note sold to non-”U.S. persons” in an “offshore transaction” (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global note as specified in Section 2.2(c) in definitive, fully registered form without interest coupons. **“Term SOFR Adjustment” : The spread adjustment of 0.26161% (26.161 basis points).**

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

**“Term SOFR Rate”: The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the**

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

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

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

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

S&P’s credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- 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 Sale Agreement and the Master Participation Agreement.

“Transaction Party”: Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Collateral Administrator, the Trustee, the Registrar, the Administrator and the Collateral Manager.

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

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

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

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

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

“Trustee’s Website”: The Trustee’s internet website, which shall initially be located at [www.mystatestreet.com](http://www.mystatestreet.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.**

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

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

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

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

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

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

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

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

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

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



Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

**Section 2.3. Authorized Amount; Stated Maturity; Denominations**

- (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$815,850,000 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).
- (b) The Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

**Notes**

Designation	Class A-1A Notes	Class A-1B Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes <sup>(4)</sup>
Type	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	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$480,000,000	\$32,000,000	\$98,000,000	\$49,500,000	\$47,000,000	\$29,500,000	\$5,450,000	\$74,400,000
Expected S&P Initial Rating	“AAA (sf)”	N/A	“AA (sf)”	“A (sf)”	“BBB- (sf)”	“BB- (sf)”	“B- (sf)”	N/A
Expected Fitch Initial Rating	“AAAsf”	“AAAsf”	N/A	N/A	N/A	N/A	N/A	N/A
Index Maturity <sup>(1)</sup>	3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate <sup>(2)(3)</sup>	<b>LIBOR Reference Rate</b> + 1.05%	<b>LIBOR Reference Rate</b> + 1.30%	<b>LIBOR Reference Rate</b> + 1.55%	<b>LIBOR Reference Rate</b> + 1.90%	<b>LIBOR Reference Rate</b> + 2.95%	<b>LIBOR Reference Rate</b> + 5.40%	<b>LIBOR Reference Rate</b> + 8.00%	N/A
Re-Pricing Eligible Notes <sup>(3)</sup>	No	No	No	Yes	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031
Minimum Denominations (U.S.\$) (Integral	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)

<b>Multiples)</b>								
<b>Priority Class(es)</b>	None	A-1A	A-1A, A-1B	A-1A, A-1B, A-2	A-1A, A-1B, A-2, B	A-1A, A-1B, A-2, B, C	A-1A, A-1B, A-2, B, C, D	A-1A, A-1B, A-2, B, C, D, E
<b>Pari Passu Class(es)</b>	None	None	None	None	None	None	None	None
<b>Junior Class(es)</b>	A-1B, A-2, B, C, D, E, Subordinated	A-2, B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
<b>Listed Notes</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

- <sup>1</sup> **LIBOR**The Reference Rate for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.
- <sup>2</sup> The Interest Rate index may be changed to an Alternate Base Rate pursuant to a Base Rate Amendment.
- <sup>3</sup> The Interest Rate applicable with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.
- <sup>4</sup> Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

#### Section 2.4. Execution, Authentication, Delivery and Dating

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

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Notes hereunder, have been deemed to have been provided upon the Issuer's or Co-Issuers' delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately

- (d) The Trustee shall promptly notify the Issuer and the Collateral Manager if the Trustee obtains actual knowledge that any Holder or beneficial owner of an interest in a Note is a Non-Permitted Holder.
- (e) If such Person fails to transfer its Notes (or the required portion of its Notes) in accordance with clause (b) or (c) above, the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture.

#### Section 2.12. Additional Issuance

- (a) At any time, the Collateral Manager or, with the consent of the Collateral Manager, a Majority of the Subordinated Notes may direct the Co-Issuers to issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Rated Notes (or to the most junior class of Notes of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture (the “Junior Mezzanine Notes”), if any class of Notes issued pursuant to this Indenture other than the Rated Notes and the Subordinated Notes is then outstanding) and/or additional notes of any one or more existing Classes and use the net proceeds to purchase additional Collateral Obligations as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:
  - (i) the Collateral Manager consents to such issuance;
  - (ii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances will not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class on the Closing Date;
  - (iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class, except that the interest due on additional Rated Notes will accrue from the issue date of such additional Rated Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; *provided* that the interest rate (spread over ~~LIBOR~~the Reference Rate or other applicable index) of such additional notes may not exceed the interest rate (spread over ~~LIBOR~~the Reference Rate or other applicable index) of the initial Notes of that Class;
  - (iv) if additional notes of any existing Class (other than Subordinated Notes and/or Junior Mezzanine Notes) are issued, such additional notes shall be issued at a price greater than or equal to par and additional notes of all Classes that are subordinated to such existing Class must be issued and such issuance of additional notes must be

Issuer or the Secured Parties to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); *provided* that the Trustee is hereby authorized to execute (and shall upon receipt from the Issuer or the Collateral Manager on behalf of the Issuer execute) any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with 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; and

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

#### Section 6.4. Not Responsible for Recitals or Issuance of Notes

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

#### Section 6.5. May Hold Notes

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or

instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated notes co-issued pursuant to this Indenture and other activities incidental thereto, including entering into the Purchase Agreement, the Placement Agency Agreement and the Transaction Documents to which it is a party.

#### Section 7.13. Maintenance of Listing

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

#### Section 7.14. Ratings; Review of Credit Estimates

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

#### Section 7.15. Reporting

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

#### Section 7.16. Calculation Agent

- (a) The Issuer hereby agrees that for so long as any Rated Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate **LIBOR**the Reference Rate in respect of each Interest Accrual Period (or portion thereof) in accordance with the terms of the definition **of LIBOR**thereof (the “Calculation Agent”). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation

Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

- (b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. ~~London~~New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London~~Banking U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Rated Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Rated Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Stock Exchange by email to listing@csx.ky and csx@csx.ky. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

#### Section 7.17. Certain Tax Matters

- (a) The Issuer shall treat the Rated Notes as debt and shall treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law. Each Holder, by accepting a Note, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority, it being understood that this Section 7.17(a) shall not prevent holders of Class D Notes or Class E Notes from making a protective "qualified electing fund" election or filing protective information returns.
- (b) No later than March 31 of each calendar year, or as soon as practicable thereafter, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Issuer-Only Notes who so requests in writing and wishes to make such "qualified electing fund" election (including making such election on a protective basis in the case of holders of the Class D Notes or Class E Notes) (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulations), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Issuer-Only Notes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information

#### Section 8.7. Reset Amendments.

With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Holders of at least 50% of the Aggregate Outstanding Amount of the Subordinated Notes (the “Requisite Subordinated Noteholders”), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes 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 paragraphs, 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 shall 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 ~~the “LIBOR Term SOFR”~~ 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~~the Term SOFR Rate 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 paragraph, 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 shall be deemed to equal zero.

principal amount of the applicable Class of Rated Notes being redeemed except that, (x) in connection with a Refinancing of the Controlling Class, the principal amount of the obligations providing the Refinancing of such Class of Notes may be lower than the aggregate outstanding principal amount of such Class of Rated Notes being redeemed and (y) the principal amount of the obligations may be greater than the aggregate outstanding principal amount of the Class of Rated Notes being redeemed so long as (A) Rating Agency Confirmation from S&P has been obtained with respect thereto and Fitch has confirmed in writing that such Refinancing will not cause its then-current ratings of any Class of Rated Notes to be reduced or withdrawn and (B) with the consent of the Collateral Manager but only if the Collateral Manager determines in its commercially reasonable judgment based upon the advice of nationally recognized counsel experienced in such matters that such proposed Refinancing would require the Collateral Manager (or a “majority-owned affiliate” thereof) to acquire obligations of the Issuer issued in such Refinancing in order to be in compliance with the U.S. Risk Retention Requirements, (v) unless Rating Agency Confirmation is obtained, the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Rated Notes being refinanced; *provided* that the stated maturity of each class of obligations providing the Refinancing cannot be earlier than the corresponding Stated Maturity of each Class of Rated Notes being refinanced, (vi) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds and Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (vii) (A) if the obligation providing the Refinancing and the Class of Rated Notes subject to the Refinancing are both fixed rate obligations, the interest rate of any obligations providing the Refinancing will not be greater than the interest rate of the Rated Notes subject to such Refinancing; (B) if the obligation providing the refinancing and the Class of Rated Notes subject to the Refinancing are both floating rate obligations, the spread over **LIBOR**the Reference Rate of any obligations providing the Refinancing will not be greater than the spread over **LIBOR**the Reference Rate of the Rated Notes subject to such refinancing; and (C) with 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



payment in immediately available funds of the Clean-Up Call Redemption Price.

- (c) The Issuer may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager and such notice will only be withdrawn if an amount at least equal to the Clean-Up Call Redemption Price is not received in full in immediately available funds by the Business Day immediately preceding such Redemption Date.
- (d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed not later than the scheduled Redemption Date. So long as any Listed Notes are Outstanding and the guidelines of the Cayman Stock Exchange so require, the Trustee will also provide a copy of notice of such withdrawal to the Cayman Stock Exchange.

#### Section 9.8. Optional Re-Pricing

- (a) On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes and with the consent of the Collateral Manager or (ii) the Collateral Manager with the consent of a Majority of the Subordinated Notes, the Issuer shall reduce the spread over ~~LIBOR~~the Reference Rate or interest rate applicable to any Class of Re-Pricing Eligible Notes (such reduction, a “Re-Pricing” and any such Class to be subject to a Re-Pricing, a “Re-Priced Class”); provided that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto and (ii) all Outstanding Notes of a Re-Priced Class shall be subject to the related Re-Pricing.
- (b) In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the “Re-Pricing Intermediary”) upon the recommendation and subject to the approval of the Collateral Manager and a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Each Holder of Rated Notes, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer, the Collateral Manager, the Re-Pricing Intermediary (if any) and the Trustee in connection with any Re-Pricing and acknowledges that its Rated Notes may be sold or redeemed with or without such Holder’s consent and that the sole alternative to any such Re-Pricing or redemption is to commit to sell its interest in the Notes of the Re-Priced Class.
- (c) At least 14 days prior to the Business Day fixed by the party directing such Re-Pricing (with the consent of a Majority of the Subordinated Notes, if the Collateral Manager is the party making such direction) for any proposed Re-Pricing (the “Re-Pricing Date”), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a “Re-Pricing Notice”) in writing (with a copy to the Collateral Manager, the Trustee, the Holders of the Subordinated Notes and each Rating Agency) to each Holder of the proposed Re-Priced Class: (i) specifying the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread shall be chosen prior to the Re-Pricing Date) over ~~LIBOR~~the Reference Rate or revised interest rate (or range of interest rates from which a single interest rate shall be chosen prior to the Re-Pricing Date), as applicable, to be applied with respect to such Class (the “Re-Pricing Rate”), (ii) requesting each Holder of the

Intermediary and the Trustee to effect such sales and transfers.

- (f) 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 (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 paragraph will be made at the applicable Redemption Price, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture.
- (g) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.
- (h) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee (at the direction of the Issuer) have, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over ~~LIBOR~~the Reference Rate or interest rate, as applicable, 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 the last paragraph of this "—Optional Re-Pricing" section; *provided*, that, subject to obtaining Rating Agency Confirmation, if more than one Class of Rated Notes is subject to Re-Pricing, the proposed Re-Pricing Rate with respect to the Re-Priced Class or a Class of Re-Pricing

Collateral Manager, the Initial Purchaser and the Placement Agent and, upon written instructions (which may be in the form of standing instructions) from the Collateral Manager with all appropriate contact information, the CLO Information Service and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report on a settlement date basis (each such report a “Monthly Report”). As used herein, the “Monthly Report Determination Date” with respect to any calendar month will be the eighth Business Day prior to the 27th 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

the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.

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

**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 2014-3-R, LTD.**  
as Issuer

By \_\_\_\_\_  
Name:  
Title:

In the presence of:

Witness: \_\_\_\_\_  
Name:  
Occupation:  
Title:

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-R, LLC,**  
as Co-Issuer

By \_\_\_\_\_  
Name: Donald J. Puglisi  
Title: Manager

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

By \_\_\_\_\_  
Name:  
Title:

## **SCHEDULE I**

### Additional Addressees

#### **Issuer:**

Carlyle Global Market Strategies CLO  
2014-3-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](mailto:fiduciary@walkersglobal.com)

#### **Co-Issuer:**

Carlyle Global Market Strategies CLO  
2014-3-R, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Manager  
Email: [dpuglisi@puglisiassoc.com](mailto:dpuglisi@puglisiassoc.com)

#### **Collateral Manager:**

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

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 2014-3-R, Ltd.  
Email: [linda.pace@carlyle.com](mailto: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 2014-3-R

#### **Rating Agency:**

##### **S&P**

Email: [CDO\\_Surveillance@spglobal.com](mailto:CDO_Surveillance@spglobal.com)

##### **Moody's**

Email: [cdomonitoring@moody.com](mailto:cdomonitoring@moody.com)

#### **Information Agent:**

Email: [Carlyle2014.3R.17G5@usbank.com](mailto:Carlyle2014.3R.17G5@usbank.com)

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

[legalandtaxnotices@dtcc.com](mailto:legalandtaxnotices@dtcc.com)

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[ca\\_general.events@clearstream.com](mailto:ca_general.events@clearstream.com)