

**CARLYLE US CLO 2017-3, LTD.  
CARLYLE US CLO 2017-3, LLC**

**NOTICE OF BENCHMARK REPLACEMENT**

**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><u>Class Designation</u></b>	<b><u>CUSIP* Rule 144A</u></b>	<b><u>ISIN Rule 144A</u></b>	<b><u>Common Code Reg. S.</u></b>	<b><u>CUSIP* Reg. S.</u></b>	<b><u>ISIN* Reg. S.</u></b>	<b><u>CUSIP* AI</u></b>	<b><u>ISIN* AI</u></b>
CLASS A-1aR NOTES	14314FAL2	US14314FAL22	230786941	G2001GAF9	USG2001GAF93	N/A	N/A
CLASS A-1bR NOTES	14314FAN8	US14314FAN87	230787131	G2001GAG7	USG2001GAG76	N/A	N/A
CLASS A-2R NOTES	14314FAQ1	US14314FAQ19	230787204	G2001GAH5	USG2001GAH59	N/A	N/A
CLASS BR NOTES	14314FAS7	US14314FAS74	230787301	G2001GAJ1	USG2001GAJ16	N/A	N/A
CLASS C NOTES	14314FAJ7	US14314FAJ75	164145514	G2001GAE2	USG2001GAE29	N/A	N/A
CLASS D NOTES	14314GAA4	US14314GAA40	164145557	G2001MAA7	USG2001MAA74	N/A	N/A
COMBINATION NOTES	14314GAE6	US14314GAE61	164145646	G2001MAC3	USG2001MAC31	N/A	N/A
SUBORDINATED NOTES	14314GAC0	US14314GAC06	164145603	G2001MAB5	USG2001MAB57	14314GAD8	US14314GAD88
SUBORDINATED NOTES (CARLYLE)	N/A	N/A	N/A	N/A	N/A	14314GAH9	US14314GAH92

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 August 2, 2017 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle US CLO 2017-3, Ltd., as issuer (the “Issuer”), Carlyle US CLO 2017-3, 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 Fifth Supplemental Indenture. The Trustee has been informed by the Collateral Manager that the proposed Fifth Supplemental Indenture shall not be executed, and the above referenced notice is hereby rescinded.

Additionally, please find attached as Exhibit A a notice from 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 NOTICE OF THE COLLATERAL MANAGER OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE NOTICE ATTACHED HERETO.

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**

Collateral Manager Notice

TO: U.S. Bank Trust Company, National Association, as Trustee and Collateral Administrator  
8 Greenway Plaza, Suite 1100  
Houston, TX 77046  
Attention: Global Corporate Trust—CARLYLE US CLO 2017-3, LTD.

June 22, 2023

Re: Benchmark Replacement and LIBOR Act

Reference is made to that certain CLO indenture listed on Exhibit A (as amended, supplemented or otherwise modified, the "CLO Indenture"). We are providing this letter in connection with the cessation of LIBOR (as defined in each CLO Indenture) to notify you of the following:

- With respect to the Class A-1aR Notes, the Class A-1bR Notes, the Class A-2R Notes and the Class BR Notes (the "Benchmark Replacement Notes"), this notice shall constitute the notice required under Section 2.14 of the CLO Indenture, and the Trustee and the Collateral Administrator are hereby notified of a Benchmark Transition Event, its related Benchmark Replacement Date and notice of the Benchmark Replacement Conforming Changes.
- A Benchmark Transition Event and its related Benchmark Replacement Date shall occur on June 30, 2023 (the "LIBOR Replacement Date").
- In accordance with the terms of the CLO Indenture, upon the occurrence of such LIBOR Replacement Date, the Benchmark shall be replaced by the Benchmark Replacement as set forth below (the "Replacement Rate"):
  - Term SOFR Rate *plus* 26.161 basis points
- With respect to the Class C Notes and the Class D Notes (the "LIBOR Act Notes"), on March 15, 2022, President Biden signed the Adjustable Interest Rate (LIBOR) Act into law (the "LIBOR Act").
- The LIBOR Act Notes are subject to the LIBOR Act and upon a LIBOR Replacement Date (as defined above), by operation of law the index applicable to the LIBOR Act Notes will be replaced with the Replacement Rate (as defined above) and the related Benchmark Replacement Conforming Changes (as defined in the LIBOR Act) will apply.
- From and after the first Interest Determination Date to occur after the LIBOR Replacement Date, the Benchmark (for all classes of Floating Rate Notes) shall be calculated by reference to the Replacement Rate.
- For both the Benchmark Replacement Notes and the LIBOR Act Notes, Exhibit B sets forth the Benchmark Replacement Conforming Changes (as defined in both the CLO Indenture and the LIBOR Act) that are being implemented in connection with such Replacement Rate, which Benchmark Replacement Conforming Changes shall be in effect on and after the LIBOR Replacement Date.
- Set forth on Exhibit B is a copy of the conformed CLO Indenture that incorporates the applicable Replacement Rate.

- Each of the Transaction Documents shall be construed in a manner consistent with the terms of this notice, including, for the avoidance of doubt, references to “LIBOR” or equivalent terms set forth in the Collateral Management Agreement and the Collateral Administration Agreement shall refer to the applicable Replacement Rate, as applicable.

Capitalized terms used but not defined in this letter have the meanings set forth in the CLO Indenture. The Trustee is hereby directed to forward this notice to the Holders of the Notes in accordance with the terms of the Indenture.

Carlyle CLO Management L.L.C.  
as Collateral Manager

**Exhibit A**

The Indenture dated as of August 2, 2017, among Carlyle US CLO 2017-3, Ltd., as issuer, Carlyle US CLO 2017-3, LLC, as co-issuer and U.S. Bank Trust Company, National Association, as trustee, as amended from time to time.

**Exhibit B**

Conformed CLO Indenture

Conformed through ~~Fourth Supplemental Indenture~~, the Notice dated ~~as of March 9 June 22,~~  
~~2021~~2023

**CARLYLE US CLO 2017-3, LTD.**

Issuer

**CARLYLE US CLO 2017-3, LLC**

Co-Issuer

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

Trustee

**INDENTURE**

**Dated as of August 2, 2017**



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INDENTURE, dated as of August 2, 2017, between Carlyle US CLO 2017-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Carlyle US CLO 2017-3, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

### PRELIMINARY STATEMENT

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

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

### GRANTING CLAUSES

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

- (a) the Collateral Obligations, Restructured Assets and Equity Securities and all payments thereon or with respect thereto,
- (b) each Account, and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,
- (c) the Collateral Management Agreement, the Administration Agreement, the Collateral Administration Agreement and the Account Agreement,
- (d) cash,

Expenses (including, without limitation, interest and principal in respect of the Rated Notes and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

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

"Affected Class": Any Class of Rated Notes that, as a result of the occurrence of a Tax Event described in the definition of Tax Redemption, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

"Affiliate": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (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.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to **LIBOR**the Benchmark 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 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 that bears interest at a spread over a **London interbank offered rate**Term SOFR Reference Rate based index, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the

case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

- (b) in the case of each Floating Rate Obligation 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 Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

*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 Benchmark 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. For the avoidance of doubt, (i) the "Aggregate Outstanding Amount" of the Combination Notes as of any date shall be the sum of the applicable outstanding principal amount of the Components and (ii) the outstanding principal amount of each Component is included in (and not in addition to) the Aggregate Outstanding Amount of the applicable Underlying Class.

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

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

"Alternative Reference Rate": A replacement rate for the Benchmark that applies to the Benchmark Replacement Notes that is a Benchmark Replacement. If the Benchmark Replacement cannot be determined by the Collateral Manager, then the Alternative Reference Rate shall mean the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date: (1) the rate proposed by the Collateral Manager and consented to by a Majority of the most senior Class of Benchmark Replacement Notes

Outstanding and the holders of a Majority of the Subordinated Notes; and (2) the Fallback Rate. Notice of any such determination shall be delivered to the Issuer, the Trustee (who shall forward such notice to each Rating Agency and the Holders of the Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent.

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

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

"Asset Comparison AUP Report": 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, Moody's Default Probability Rating, S&P Rating and country of Domicile.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the assets that were indexed to the Benchmark Replacement for the Corresponding Tenor as of such calculation date and the denominator is the outstanding principal balance of the assets as of such calculation date.

"Assets": The meaning specified in the Granting Clauses hereof.

"Assumed Reinvestment Rate": ~~LIBOR~~The Benchmark 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

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (as amended) of the Cayman Islands, the Companies Winding-Up Rules (2018) of the Cayman Islands, the Bankruptcy Act (1997 Revision) of the Cayman Islands, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2018 of the Cayman Islands, each as amended from time to time.

"Bankruptcy Subordination Agreement": The meaning set forth in Section 13.1(d).

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

"Benchmark": With respect to each Class of ~~Benchmark Replacement~~Floating Rate Notes, initially, ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR~~the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate; *provided*, that the Benchmark for any ~~Benchmark Replacement~~Floating Rate Note shall be no less than zero.

"Benchmark Replacement": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

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

~~(2)~~ the sum of: (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment;

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

~~(4)~~ the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

~~(5)~~ the sum of: (a) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated collateralized loan obligation securitizations at such time and (b) the Benchmark Replacement Adjustment;

*provided* that, in each case, such alternative is (i) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Interest Accrual Period during

which the related Benchmark Replacement Date is proposed or (ii) the quarterly pay reference rate that is used in calculating the interest rate of floating rate securities issued in at least 50% of the collateralized loan obligation market in the prior three months.

~~If a Benchmark Replacement is selected pursuant to clause (2) above, then on each Interest Determination Date following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (2) above.~~

"Benchmark Replacement Adjustment": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

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

"Benchmark Replacement Condition": A condition satisfied (i) with respect to the Class A-1a Notes, the Class A-1b Notes, the Class B Notes and the Class C Notes, upon the occurrence of the



Initial Refinancing Date without further action and (ii) with respect to the Class C Notes or the Class D Notes, upon receipt by the Issuer and the Trustee of written notice from 100% of the Holders of such Class indicating that such Class elects to constitute "Benchmark Replacement Notes" (with the written consent of 100% of the Subordinated Notes). For the avoidance of doubt, upon satisfaction of the Benchmark Replacement Condition with respect to any Class of Secured Notes described in clause (ii) above, on and after the following Interest Determination Date, the benchmark rate used to determine the Interest Rate with respect to such Class will be the Benchmark then in effect; *provided* that, unless and until the Benchmark Replacement Condition is satisfied with respect to such Class of Secured Notes, the benchmark rate used to determine the Interest Rate with respect to such Class shall be ~~LIBOR~~the Benchmark.

"Benchmark Replacement Date": (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark; (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or, (3) in the case of clause (4) of the definition of "Benchmark Transition Event," the Interest Determination Date following the date of such Monthly Report or Distribution Report. For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Replacement Notes": Each Class of Secured Notes with respect to which the Benchmark Replacement Condition has been satisfied.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark: (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or (4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report or Distribution Report.

"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

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

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

"Carlyle Holders Second Distribution Amount": (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which the Original Collateral Manager (or any Affiliate of the Original Collateral Manager) is the Collateral Manager, an amount equal to the product of (i) 0.25% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders Second Distribution Amount is not paid on any Payment Date as a result of insufficient funds, such payment will be deferred and will accrue interest at Benchmark (calculated in the same manner as LIBORthe Benchmark in respect of the Rated Notes) plus 0.35%; 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 the Original Collateral Manager (or any Affiliate of the Original Collateral Manager) is the Collateral Manager, an amount equal to the product of (i) 20% 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.

- imposed pursuant to FATCA;
- (viii) does not have a Moody's Rating that is below "Caa3" or an S&P Rating that is below "CCC-";
  - (ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager in its reasonable judgment;
  - (x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer;
  - (xi) does not have an "f", "p", "pi", "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;
  - (xii) is not an obligation that is a Related Obligation, a Zero Coupon Bond, a Middle Market Loan or a Structured Finance Obligation;
  - (xiii) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;
  - (xiv) is not an Equity Security or attached with a warrant to purchase Equity Securities and is not by its terms convertible into or exchangeable for an Equity Security;
  - (xv) is not the subject of an Offer for a price less than its purchase price plus all accrued and unpaid interest;
  - (xvi) does not mature after the Stated Maturity;
  - (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 purchased at a price at least equal to 60.0% of its par amount;
  - (xxiv) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

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 Benchmark 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 Benchmark will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

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

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

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

"Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser of the Notes issued on the Closing Date under the Purchase Agreement and the Initial Refinancing Notes under the Refinancing Purchase Agreement.

"Initial Rated Balance": U.S.\$10,000,000.

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

"Initial Refinancing Date": March 9, 2021.

"Initial Refinancing Notes": The Class A-1aR Notes, the Class A-1bR Notes, the Class A-2R Notes and the Class BR Notes.

"Institutional Accredited Investor": An Accredited Investor as set forth in Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each

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

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

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

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

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

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

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

"Interest Diversion Test": A test that shall be satisfied on any Measurement Date after the Effective Date on which the Class D Notes remain Outstanding, if the Overcollateralization Ratio for the Class D Notes is at least equal to 105.2%.

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

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

- (i) all payments of interest and delayed compensation (representing compensation for

Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in the definition of Eligible Account and (c) the collateral posted by the Issuer is invested in Eligible Investments.

~~"LIBOR": With respect to the Floating Rate Notes for any Interest Accrual Period (or, for the first Interest Accrual Period, the relevant portion thereof), will equal (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 Rated Notes; provided that LIBOR shall not be less than 0%. 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.~~

"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.~~

"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.

"Partial Deferring Securities": A Collateral Obligation on which the interest, in accordance with its related underlying instrument, is currently being (i) partly paid in cash (with a minimum cash payment of (a) in the case of Floating Rate Obligations, ~~LIBOR~~the Benchmark 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.

"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 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": An Effective Date Report in the event (x) the Effective Date Report has been delivered to the Rating Agencies and it shows each Effective Date Test was satisfied and (y) the Trustee has received the Effective Date Accountants' Report and completed with the Collateral Manager the comparisons described in Section 7.18(f) indicating that the information in the Effective Date Report is accurate in all material respects.

"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.

"Payment Account": The payment account of the Trustee established pursuant to Section 10.3(a).

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in January 2018, any Redemption Date (other than a Redemption Date relating to a Refinancing or a Re-Pricing Date) and the Stated Maturity, except that at any time that there are no Rated Notes Outstanding,

have been advised prior to consenting to such amendment that the current ratings of the Rated Notes and the Combination Notes of such Rating Agency may be reduced or withdrawn as a result of such amendment. With respect to the Combination Notes, Rating Agency Confirmation will not be required in connection with a Refinancing, Optional Redemption or a Re-Pricing if the Collateral Manager certifies, on behalf of the Issuer, to the Trustee that Rating Agency Confirmation will not be obtained from S&P in connection with a Refinancing, Optional Redemption or Re-Pricing and such certification may be made in the sole discretion of the Collateral Manager.

**"Record Date"**: With respect to the Global Notes, the date one day prior to the applicable Payment Date and, with respect to the Certificated Notes and Uncertificated Subordinated Notes, the last Business Day of the month immediately preceding the applicable Payment Date.

**"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, (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) 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 and (c) any Combination Note, an amount equal to its allocation of the Redemption Price for each Underlying Class as set forth herein; *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 Time"**: With respect to any determination of the Benchmark means (1) if the Benchmark is ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment, 11:00 a.m. (~~London~~New York time) on the day that is two ~~London banking days~~U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Benchmark is not ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

**"Reference Rate Modifier"**: A modifier, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the ~~three-month LIBOR~~then-current Benchmark, which may include an addition to or subtraction from such unadjusted rate.

**"Refinancing"**: The meaning specified in Section 9.2(d).



workout or restructuring or similar event of or with respect to an Obligor of a Collateral Obligation held by the Issuer, (ii) pursuant to and in accordance with the terms of Sections 11.3 and 12.4 and (iii) upon satisfaction of the Restructured Asset Condition.

"Restructuring Contribution": The meaning specified in Section 11.3.

"Restructuring Contribution Account": The account established pursuant to Section 10.3(h).

"Restructuring Contribution Agreement": The meaning specified in Section 11.3.

"Restructuring Contributor": Any direct beneficial owner of Subordinated Notes or its Contribution Designee and, to the extent the permitted under Section 11.3, any other Person designated or consented to by the Collateral Manager that makes a Restructuring Contribution.

"Restructuring Permitted Use": Any of the following uses: (i) the purchase, acquisition or funding of Restructured Assets, including in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation or (ii) the payment of certain fees and expenses incurred in connection with a Restructured Asset.

"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 and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided*, that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

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

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

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

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

all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"S&P Weighted Average Rating Factor": The value calculated by the Collateral Manager by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Rating Factor of such S&P CLO Specified Asset, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.

"S&P CLO Specified Assets": Collateral Obligations with an S&P Rating equal to or higher than "CCC-".

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferring Security, (i) as of any Measurement Date during the first 30 days in which the obligation is a Defaulted Obligation or Deferring Security, the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of such Measurement Date or (ii) as of any Measurement Date after the 30-day period referred to in clause (i), the lesser of (A) the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of such Measurement Date and (B) the Market Value of such Defaulted Obligation or Deferring Security as of such Measurement Date.

"S&P Effective Date Rating Condition": A condition that is satisfied if in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Collateral Manager and the Collateral Manager (on behalf of the Issuer) certifies to S&P that (a) the Effective Date Requirements have been satisfied and (b) the S&P CDO Monitor Test is satisfied.

"S&P Excel Default Model Input File": A Microsoft Excel file that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), name of Obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, the settlement date and purchase price (including with respect to assets the Issuer has committed to purchase but have not yet settled), S&P Industry Classification, S&P Recovery Rate, LoanX ID and the ~~LIBOR~~Term SOFR Rate floor (if any).

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 6 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation, (i) if there is

principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2.

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor and (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.

"Secured Obligations": The meaning specified in the Granting Clauses.

"Secured Parties": The meaning specified in the Granting Clauses.

"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 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 and (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.

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

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

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

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

"Special Petition Expenses": Petition Expenses in an amount up to \$250,000 in the aggregate (such limit to be in effect throughout the transaction and until the dissolution of the Issuer).

"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.

"Specified Amendment": With respect to any Collateral Obligation that is the subject of: (i) a rating estimate or is a private or confidential rating by S&P or (ii) a rating estimate by Moody's, any waiver, modification, amendment or variance that would:

- (a) modify the amortization schedule with respect to such Collateral Obligation in a manner that:
  - (i) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) U.S.\$250,000;

Collateral Obligations and Delayed Drawdown Collateral Obligations) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Curaçao or St. Maarten.

"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).

"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.

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

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

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

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

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

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

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

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

**“Unadjusted Benchmark Replacement”**: The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

**“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 Class”**: The Class B Notes and the Subordinated Notes.

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

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

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

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

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

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

- (a) the amount equal to the Aggregate Coupon in respect of any Fixed Rate Obligation; by
- (b) an amount equal to the Aggregate Principal Balance (including for this purpose any

## Notes

Designation	Class A-1a Notes	Class A-1b Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Combination Notes <sup>(3)</sup>	Subordinated Notes <sup>(8)</sup>
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Correlating to the Underlying Classes	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	360,000,000	33,000,000	63,000,000	37,000,000	35,000,000	24,000,000	\$10,000,000 <sup>(4)</sup>	61,000,000
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	"AAA(sf)"	N/A	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	"A-(p)" <sup>(5)</sup>	N/A
Index Maturity	3 month <sup>(1)</sup>	3 month <sup>(1)</sup>	3 month <sup>(1)</sup>	3 month <sup>(1)</sup>	3 month <sup>(1)</sup>	3 month <sup>(1)</sup>	<sup>(6)</sup>	N/A
Interest Rate <sup>(2)</sup>	<b>LIBOR Benchmark</b> + 1.18%	<b>LIBOR Benchmark</b> + 1.35%	<b>LIBOR Benchmark</b> + 1.70%	<b>LIBOR Benchmark</b> + 2.35%	<b>LIBOR Benchmark</b> + 3.50%	<b>LIBOR Benchmark</b> + 6.11%	<sup>(6)</sup>	N/A
Re-Pricing Eligible	No	Yes	Yes	Yes	Yes	Yes	Correlating to the Underlying Classes <sup>(7)</sup>	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	Correlating to the Underlying Classes	N/A
Stated Maturity (Payment Date in)	July 2029	July 2029	July 2029	July 2029	July 2029	July 2029	July 2029	July 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$1,000,000 (\$1)	\$250,000 (\$1)
Priority Class(es) <sup>(6)</sup>	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	Correlating to the Underlying Classes	A-1a, A-1b, A-2, B, C, D
Pari Passu Class(es)	None	None	None	None	None	None	None	None
Junior Class(es)	A-1b, A-2, B, C, D, Subordinated	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	Correlating to the Underlying Classes	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

<sup>1</sup> **LIBOR** The Benchmark for the first Interest Accrual Period with respect to the Notes will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period. The Benchmark shall be calculated based on the Benchmark set forth in the Indenture prior to the Fifth Supplemental Indenture.

<sup>2</sup> The interest rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.

<sup>3</sup> Consisting of the Class B Note Component and the Subordinated Note Component.

<sup>4</sup> Aggregate Maximum Notional Amount.

<sup>5</sup> With respect to the ultimate repayment of principal by the Stated Maturity.

<sup>6</sup> The Combination Notes do not have a stated rate of interest but instead interest will be paid based on each of the Components.

<sup>7</sup> A Combination Note may only be Re-Priced as a Combination Note if (x) the Holders of the Combination Note consent to a Re-Pricing and (y) Rating Agency Confirmation will be obtained from S&P then, the

## Notes

Designation	Class A-1aR Notes	Class A-1bR Notes	Class A-2R Notes	Class BR Notes	Class C Notes	Class D Notes	Subordinated Notes <sup>(3)</sup>
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	357,275,095	33,000,000	63,000,000	37,000,000	35,000,000	24,000,000	61,000,000
Expected S&P Initial Rating	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Index Maturity	3 month <sup>(1)</sup>	3 month <sup>(1)</sup>	3 month <sup>(1)</sup>	3 month <sup>(1)</sup>	3 month <sup>(1)</sup>	3 month <sup>(1)</sup>	N/A
Interest Rate <sup>(2)(4)</sup>	Benchmark + 0.90%	Benchmark + 1.30%	Benchmark + 1.43%	Benchmark + 2.00%	<b>LIBOR</b> Benchmark + 3.50%	<b>LIBOR</b> Benchmark + 6.11%	N/A
Re-Pricing Eligible	No	Yes	No	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	July 2029	July 2029	July 2029	July 2029	July 2029	July 2029	July 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es)	None	A-1aR	A-1aR, A-1bR	A-1aR, A-1bR, A-2R	A-1aR, A-1bR, A-2R, BR	A-1aR, A-1bR, A-2R, BR, C	A-1aR, A-1bR, A-2R, BR, C, D
<i>Pari Passu</i> Class(es)	None	None	None	None	None	None	None
Junior Class(es)	A-1bR, A-2R, BR, C, D, Subordinated	A-2R, BR, C, D, Subordinated	BR, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

- 1 **LIBOR** The Benchmark for the first Interest Accrual Period with respect to the Notes will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.
- 2 The interest rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.
- 3 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.
- 4 The **initial** Benchmark in respect of the Benchmark Replacement Notes will be **LIBOR** the Term SOFR Rate plus the Term SOFR Adjustment, but may be changed to an Alternative Reference Rate as permitted under this Indenture.

### 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



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;

- (w) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law", for example section 326 of the USA PATRIOT Act of the United States) the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties to this Indenture agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law;
- (x) none of the Trustee, Paying Agent or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~the Term SOFR Rate (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date (including, without limitation, determining the Asset Replacement Percentage), (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied (including, without limitation, determining the Asset Replacement Percentage), (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing;
- (y) none of the Trustee, Paying Agent, or Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of ~~LIBOR~~the Term SOFR Rate (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties; and
- (z) none of the Trustee, the Paying Agent or the Calculation Agent shall have any liability for

activities incidental thereto, including entering into the Purchase 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 or the Combination 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, (ii) a review of any Collateral Obligation for which the Issuer has obtained a Moody's Credit Estimate (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor, (iii) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's and (iv) an annual review of any Collateral Obligation with an S&P Rating derived as set forth in clause (d) of the part of the definition of the term S&P Rating.

#### 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 Benchmark 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.
- (c) In connection with the calculation of the Benchmark with respect to the Benchmark Replacement Notes, if the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

#### Section 7.17. Certain Tax Matters

- (a) The Issuer shall treat the Rated Notes as debt and shall treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law. Each Holder, by accepting a 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

Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least equal to the Required Redemption Amount; *provided* that the reasonable fees and expenses incurred in connection with such Refinancing, if not paid on the date of the Refinancing, will be adequately provided for from the Interest Proceeds available to be applied to the payment thereof as Administrative Expenses 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, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i).

- (f) In the case of a Refinancing upon a Partial Redemption pursuant to Section 9.2(d), such Refinancing will be effective only if: (i) Rating Agency Confirmation has been obtained from Moody's and S&P with respect to any Outstanding Notes then rated by either of them that were not the subject of the Refinancing, (ii) the Refinancing Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (v) the Aggregate Principal Balance of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Class of Rated Notes being redeemed with the proceeds of such obligations, (vi) 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, (vii) the reasonable fees, costs, charges and expenses incurred in connection with the 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 as Administrative Expenses 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, (viii) (A) 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 Benchmark of any obligations providing the Refinancing will not be greater than the spread over ~~LIBOR~~the Benchmark of the Rated Notes subject to such refinancing and (B) with respect to any Partial Redemption by Refinancing of a Floating Rate Note with the proceeds of an issuance of fixed rate refinancing notes or floating rate refinancing notes referencing a different interest rate index, 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, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in

determined as of the Monthly Report Determination Date for such calendar month:

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

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

- (c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.
- (d) The Collateral Manager may, in its sole discretion, elect to defer payment of all or a portion of the Base Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Trustee and the Issuer of such election at least five Business Days prior to 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 **LIBORBenchmark** (calculated in the same manner as **LIBORthe Benchmark** in respect of the Floating Rate Notes) plus 0.35% per annum and will be payable as part of the Base Management Fee or the Subordinated Management Fee, as applicable, on such later Payment Date on which funds are available in accordance with the Priority of Payments. Notwithstanding anything in this clause (d) to the contrary, no Collateral Manager other than the Original Collateral Manager may defer or waive any Collateral Management Fees payable to the Lender or its designee.
- (e) 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 pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

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

Executed as a Deed by:

**CARLYLE US CLO 2017-3, LTD.**  
as Issuer

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

In the presence of:

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

**CARLYLE US CLO 2017-3, LLC,**  
as Co-Issuer

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

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

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

**Schedule 1**  
**APPROVED INDEX LIST**

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



**Schedule 2**  
**Moody's Industry Classification Group List**

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

**Schedule 3**  
**Diversity Score Calculation**

The Diversity Score is calculated as follows:

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

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

## Schedule 4

### Moody's Rating Definitions

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

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

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

Moody's rating that is one subcategory higher than such rating;

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

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

## Schedule 5

### S&P Recovery Rate and Default Rate Tables

Section 1      S&P Recovery Rate.

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

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Range from Published Reports*	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75%	85%	88%	90%	92%	95%
1	90-99	65%	75%	80%	85%	90%	95%
2	80-89	60%	70%	75%	81%	86%	89%
2	70-79	50%	60%	66%	73%	79%	79%
3	60-69	40%	50%	56%	63%	67%	69%
3	50-59	30%	40%	46%	53%	59%	59%
4	40-49	27%	35%	42%	46%	48%	49%
4	30-39	20%	26%	33%	39%	39%	39%
5	20-29	15%	20%	24%	26%	28%	29%
5	10-19	5%	10%	15%	19%	19%	19%
6	0-9	2%	4%	6%	8%	9%	9%
		<b>Recovery rate</b>					

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

(ii)      If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan (a "**Senior Secured Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:



## Schedule 6

### S&P INDUSTRY CLASSIFICATIONS

1.	1020000	Energy Equipment & Services	39.	6030000	Health Care Providers & Services
2.	1030000	Oil, Gas & Consumable Fuels	40.	6110000	Biotechnology
3.	2020000	Chemicals	41.	6120000	Pharmaceuticals
4.	2030000	Construction Materials	42.	7011000	Banks
5.	2040000	Containers & Packaging	43.	7020000	Thrifts & Mortgage Finance
6.	2050000	Metals & Mining	44.	7110000	Diversified Financial Services
7.	2060000	Paper & Forest Products	45.	7120000	Consumer Finance
8.	3020000	Aerospace & Defense	46.	7130000	Capital Markets
9.	3030000	Building Products	47.	7210000	Insurance
10.	3040000	Construction & Engineering	48.	7310000	Real Estate Management & Development
11.	3050000	Electrical Equipment	49.	7311000	Real Estate Investment Trusts (REITs)
12.	3060000	Industrial Conglomerates	50.	8020000	Internet Software & Services
13.	3070000	Machinery	51.	8030000	IT Services
14.	3080000	Trading Companies & Distributors	52.	8040000	Software
15.	3110000	Commercial Services & Supplies	53.	8110000	Communications Equipment
16.	3210000	Air Freight & Logistics	54.	8120000	Technology Hardware, Storage & Peripherals
17.	3220000	Airlines	55.	8130000	Electronic Equipment, Instruments & Components
18.	3230000	Marine	56.	8210000	Semiconductors & Semiconductor Equipment
19.	3240000	Road & Rail	57.	9020000	Diversified Telecommunication Services
20.	3250000	Transportation Infrastructure	58.	9030000	Wireless Telecommunication Services
21.	4011000	Auto Components	59.	9520000	Electric Utilities
22.	4020000	Automobiles	60.	9530000	Gas Utilities
23.	4110000	Household Durables	61.	9540000	Multi-Utilities
24.	4120000	Leisure Products	62.	9550000	Water Utilities
25.	4130000	Textiles, Apparel & Luxury Goods	63.	9551701	Diversified Consumer Services
26.	4210000	Hotels, Restaurants & Leisure	64.	9551702	Independent Power and Renewable Electricity Producers
27.	4310000	Media	65.	9551727	Life Sciences Tools & Services
28.	4410000	Distributors	66.	9551729	Health Care Technology
29.	4420000	Internet and Catalog Retail	67.	9612010	Professional Services
30.	4430000	Multiline Retail			
31.	4440000	Specialty Retail			
32.	5020000	Food & Staples Retailing			
33.	5110000	Beverages			
34.	5120000	Food Products			
35.	5130000	Tobacco			
36.	5210000	Household Products			
37.	5220000	Personal Products			
38.	6020000	Health Care Equipment & Supplies			

  

PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport

## **SCHEDULE I**

### Additional Addressees

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

legalandtaxnotices@dtcc.com

eb.ca@euroclear.com

ca\_general.events@clearstream.com