

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, LLC**

NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE

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

June 1, 2023

To: The Holders of Notes described as¹:

<u>Class Designation</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>CUSIP* Reg. S.</u>	<u>ISIN* Reg. S.</u>	<u>Common Code Reg. S</u>
CLASS A-1-R3 NOTES	14309YBQ6	US14309YBQ61	G1913WAV8	USG1913WAV84	238742382
CLASS A-2-R3 NOTES	14309YBS2	US14309YBS28	G1913WAW6	USG1913WAW67	238743079
CLASS B-R3 NOTES	14309YBU7	US14309YBU73	G1913WAX4	USG1913WAX41	238743168
CLASS C-R3 NOTES	14309YBW3	US14309YBW30	G1913WAY2	USG1913WAY24	238743389
CLASS D-RR NOTES	14309YBN3	US14309YBN31	G1913WAU0	USG1913WAU02	198428868
CLASS E-RR NOTES	14310AAE3	US14310AAE38	G1911RAC3	USG1911RAC37	198428876
SUBORDINATED NOTES (NON-CARLYLE HOLDERS)	N/A	N/A	G1911RAA7	USG1911RAA70	N/A
SUBORDINATED NOTES (CARLYLE HOLDERS)	N/A	N/A	G1911RAB5	USG1911RAB53	N/A

	<u>Rule 144A Certified CUSIP</u>	<u>Rule 144A Certified ISIN</u>	<u>AI Certified CUSIP</u>	<u>AI Certified ISIN</u>
SUBORDINATED NOTES (NON-CARLYLE HOLDERS)	14310AAA1	US14310AAA16	14310AAB9	US14310AAB98

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

SUBORDINATED NOTES (CARLYLE HOLDERS)	14310AAC7	US14310AAC71	14310AAD5	US14310AAD54
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To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Amended and Restated Indenture dated as of April 22, 2019 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle Global Market Strategies CLO 2012-4, Ltd., as issuer (the “Issuer”), Carlyle Global Market Strategies CLO 2012-4, 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 accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you of that certain proposed Seventh Supplemental Indenture (the “Supplemental Indenture”), attached as Exhibit A hereto.

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

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

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

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

EXHIBIT A

Supplemental Indenture

This **SEVENTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2023, to the Amended and Restated Indenture dated as of April 22, 2019 among Carlyle Global Market Strategies CLO 2012-4, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2012-4, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, supplemented, restated and otherwise modified from time to time, the “Indenture”). This Supplemental Indenture is entered into by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, with respect to the Third Refinancing Notes, pursuant to Section 8.9 of the Indenture, (i) if the Collateral Manager determines, with notice to the Trustee (who will forward such notice to the Holders within five Business Days of receipt), the Collateral Administrator and the Trustee, that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Alternative Reference Rate will replace the then-current Benchmark for the Third Refinancing Notes for all purposes relating to the Transaction Documents in respect of such determination on such date and all determinations on all subsequent dates, and a supplemental indenture shall not be required in order to adopt a Benchmark Replacement and (ii) in connection with the implementation of an Alternative Reference Rate, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time and the Trustee shall provide notice to Holders of such Benchmark Replacement Conforming Changes within five Business Days of their implementation;

WHEREAS, with respect to the Class D-RR Notes and the Class E-RR Notes, pursuant to Section 8.8 of the Indenture, the Co-Issuers and the Trustee may enter into supplemental indentures (and shall enter into supplemental indentures if LIBOR is no longer being reported or actively updated on the Reuters Screen), without obtaining the consent of the Holders, in order to change the base rate in respect of the Rated Notes (other than Third Refinancing Notes) from LIBOR to an Alternative Base Rate, which may include a Base Rate Modifier, to replace references to "LIBOR" with the Alternate Base Rate and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; *provided* that (A) if such rate is applicable to the Rated Notes (other than Third Refinancing Notes) and at any time equals less than zero, any such supplemental indenture shall deem such rate to be equal to zero, (B) a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such supplemental indenture and (C) such amendments and modifications are being undertaken due to, as determined by the Collateral Manager, a LIBOR Event; *provided*, that, the supplemental indenture may be adopted without the consent of any Holder if the Collateral Manager (i) directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace LIBOR will be the Designated Base Rate and (ii) provides written certification to the Trustee that, in its determination, a LIBOR Event has occurred;

WHEREAS, the Collateral Manager has determined that the Term SOFR Rate plus the Term SOFR Adjustment is a Designated Base Rate and that a LIBOR Event has occurred;

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, the Rating Agencies and the Holders at least 20 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture; for the avoidance of doubt, the notice required under Section 8.3 of the Indenture shall also satisfy any notice requirement set forth in Section 8.8 or 8.9 of the Indenture;

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

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.3 of the Indenture have been satisfied;

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

Section 1. Amendments to the Indenture. Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto. For the avoidance of doubt, the Rated Notes will continue to accrue interest using LIBOR as the Benchmark for the remainder of the current Interest Accrual Period and the conforming changes will be effective at the commencement of the next succeeding Interest Accrual Period following the date hereof.

Section 2. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 3. Execution in Counterparts.

This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, or DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by any such electronic means will be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to

the same extent as if it were manually executed. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 4. Concerning the Trustee.

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

Section 5. No Other Changes.

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

Section 6. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 7. Effectiveness; Binding Effect.

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

Section 8. Direction to Trustee.

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

Section 9. Transaction Documents.

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

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

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2012-4, LTD., as Issuer**

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2012-4, LLC, as Co-Issuer**

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Agreed and Consented to:

CARLYLE CLO MANAGEMENT L.L.C.,
as Collateral Manager

By: _____
Name:
Title:

Appendix A

*(Conformed through the ~~Sixth~~Seventh Supplemental Indenture, dated as of ~~January 10~~1,
~~2022~~2023)*

CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, LTD.
Issuer

CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, LLC
Co-Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

AMENDED AND RESTATED INDENTURE

Dated as of April 22, 2019

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THIS AMENDED AND RESTATED INDENTURE, adopted pursuant to the Fourth Supplemental Indenture dated as of February 5, 2021, among Carlyle Global Market Strategies CLO 2012-4, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Carlyle Global Market Strategies CLO 2012-4, 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 ((as successor to State Street Bank and Trust Company) herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), amends and restates an indenture, dated as of December 12, 2012, among the Issuer, the Co-Issuer and State Street Bank and Trust Company, a trust company formed under the laws of the Commonwealth of Massachusetts, as trustee (as such indenture has been amended by the First Supplemental Indenture, dated as of June 12, 2015 and the Second Supplemental Indenture, dated as of October 20, 2016).

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, 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 and Equity Securities and all payments thereon or with respect thereto,
- (b) each Account, including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,

- (c) the Account Agreement, the Collateral Management Agreement, the Administration Agreement and the Collateral Administration Agreement,
- (d) cash,
- (e) the Issuer's ownership interest in any Blocker Subsidiary,
- (f) any Selling Institution Collateral, subject to the prior lien of the relevant Selling Institution, and
- (g) all proceeds with respect to the foregoing;

Such Grants exclude (i) the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer and (v) any Tax Reserve Account and any funds deposited in or credited to any such account (the assets referred to in (i) through (v) collectively, the "Excepted Property").

Such Grants are made in trust to secure the Rated Notes equally and ratably without prejudice, priority or distinction between any Rated Note and any other Rated Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Rated Notes in accordance with their terms, (B) the payment of all other sums payable under any Transaction Document to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

II. As of the Second Refinancing Date, the Issuer acknowledges the change of the trustee from State Street Bank and Trust Company to U.S. Bank Trust Company, National Association and re-affirms the Grants above and makes such Grants to U.S. Bank Trust Company, National Association, in its capacity as Trustee.

III. The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE I DEFINITIONS

Section 1.1. Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other

Compliance, expenses incurred in connection with setting up and administering any Blocker Subsidiary, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, Petition Expenses not constituting Special Petition Expenses, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system;

and fifth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the Purchase Agreement;

provided that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, (i) amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Rated Notes and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (ii) amounts owing to the Trustee, the Collateral Administrator and the Bank hereunder shall include any such amounts owing to State Street Bank and Trust Company as the predecessor of each such capacity (*provided that* all amounts owing to U.S. Bank Trust Company, National Association shall be paid prior to amounts owing to State Street Bank and Trust Company) 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": Intertrust SPV (Cayman) Limited and any successor thereto.

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

For the avoidance of doubt, for purposes of calculating compliance with clause (ii) of the Concentration Limitations, an obligor will not be considered an affiliate of any other obligor (A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, 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 Term SOFR Rate-based rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

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

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 Reference Rate floor, the stated interest rate spread *plus*, if positive, (x) the ~~LIBOR~~Term SOFR Reference Rate floor value *minus* (y) ~~LIBOR~~the Term SOFR Rate as in effect for the current Interest Accrual Period.

"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, the Second Refinancing Date or the Third Refinancing Date, as applicable).

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

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

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

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

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

"Bankruptcy Event": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, winding-up, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; or (b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy,

from time to time, Part V of the Companies Act (2021 Revision) of the Cayman Islands, the Companies Winding-Up Rules, 2018 of the Cayman Islands, the Insolvency Practitioner's Regulations, 2018 of the Cayman Islands, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules, 2018 of the Cayman Islands, each as amended from time to time.

"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) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) 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.

"Base Rate Amendment": The meaning specified in Section 8.8.

"Base Rate Modifier": A modifier recognized and acknowledged by the Loan Syndication and Trading Association or the Alternative Reference Rates Committee convened by the Federal Reserve that is applied to the reference or base rate (which modifier may include an addition or subtraction to such reference or base rate) in order to cause such rate to be comparable, as determined by the Collateral Manager, to the three month LIBOR Benchmark.

"Benchmark": 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 plus the Term SOFR Adjustment or the then-current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate; *provided*, that the Benchmark for any Note shall be no less than zero.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark (as determined by the Collateral Manager), the Benchmark with respect to the Third Refinancing Notes shall be replaced with an Alternative Reference Rate. The Benchmark, when used with respect to a Collateral Obligation, means the benchmark rate determined in accordance with the terms of such Collateral Obligation.

"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;

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

(54) 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.

~~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

"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) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders First Distribution Amount is not paid on any Payment Date, such payment will be deferred and will not accrue interest.

"Carlyle Holders Second Distribution Amount": (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which the Original Collateral Manager (or any Affiliate of the Original Collateral Manager) is the Collateral Manager, an amount equal to the product of (i) 0.275% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders Second Distribution Amount is not paid on any Payment Date as a result of insufficient funds, such payment will be deferred and will accrue interest at ~~LIBOR~~the Benchmark (calculated in the same manner as ~~LIBOR~~the Benchmark in respect of the Rated Notes) plus 0.275%; 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 AML Regulations": The Anti-Money Laundering Regulations (2020 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": Cayman Islands Tax Information Authority Act (as amended) and the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard, as amended, together with regulations and guidance notes made pursuant to such law.

"Cayman 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.

withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (C) any taxes imposed pursuant to FATCA;

- (viii) has a Moody's Rating higher than or equal to "Caa3" and an S&P Rating higher than or equal to "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 Obligation, a Middle Market Loan, a Structured Finance Obligation or any asset-backed security;
- (xiii) does not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;
- (xiv) is not an Equity Security or attached with a warrant to purchase Equity Securities and is not by its terms convertible into or exchangeable for an Equity Security;
- (xv) is not the subject of an Offer unless the price is equal to or greater than its purchase price plus all accrued and unpaid interest;
- (xvi) unless it is acquired in connection with a Bankruptcy Exchange, does not mature after the earliest Stated Maturity of the Rated Notes;
- (xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or ~~LIBOR~~the Benchmark 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;

(computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on a date of issuance of the Second Refinancing Date and an aggregate purchase price of 69.5% for the Subordinated Notes, and excluding the receipt of the Carlyle Holders Distribution Amounts, if any) of at least 12.0%, on the outstanding investment in the Subordinated Notes as of such Payment Date, after giving effect to all payments made or to be made in respect of the Subordinated Notes on such Payment Date. Such calculation shall include the specified rate of return received by a Contributor with respect to any Contribution (other than any Cure Contribution).

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. When used with respect to any accountant, "Independent" may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

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

"Index Maturity": A term of three months. 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": Barclays Capital Inc. in its capacity as Second Refinancing Initial Purchaser and as Third Refinancing Initial Purchaser.

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

"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 that is not also a Qualified Institutional Buyer.

"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 (including the Third Refinancing Notes) shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

"Interest Coverage Ratio": For any designated Class or Classes of Rated Notes (other than the Class X Notes), 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 (other than the Class X 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 any Class or Classes of Deferred Interest Notes) on such Payment Date.

provided that for the purposes of this definition, the Class A Notes and the Class B Notes shall be treated as one Class.

"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 following the Second Refinancing 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 each Interest Accrual Period, 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 is satisfied with respect to any Class or Classes of Rated Notes as of any date of determination on which such test is applicable if the Overcollateralization Ratio for the Class E 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 delayed settlement) received in cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iii) all amendment and waiver fees, late payment fees and other fees and commissions received by the Issuer during the related Collection Period, except for those received in connection with a Maturity Amendment or a reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with written notice to the Trustee and the Collateral Administrator;
- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) any amounts deposited in the Collection Account from the Expense Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date;
- (vi) if elected by the Collateral Manager, recoveries on Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets received by the Issuer or any Blocker Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof), to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (including any Equity Securities received in lieu thereof) exceeds the outstanding principal amount thereof at the time of default;
- (vii) all prepayment premiums received above par during such Collection Period on any

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

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

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

~~"LIBOR": With respect to the Floating Rate Notes for any Interest Accrual Period 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 Floating Rate Notes; provided that with respect to the Floating Rate Notes, LIBOR shall be the greater of (x) the amount as determined pursuant to this definition and (y) 0.00%. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Collateral Manager), LIBOR with respect to the Third Refinancing Notes shall be replaced with an Alternative Reference Rate. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation.~~

"LIBOR Event": The meaning specified in Section 8.8.

"Listed Notes": Notes each Class specified as such in Section 2.3 for so long as such Class is listed on the Cayman Islands Stock Exchange.

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

"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; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

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

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

"Manager Notes": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager, or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its

Outstanding Amount of any Class of Rated Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Notes will be redeemed.

"Reference Banks": ~~The meaning specified in the definition of "LIBOR"~~ Any four major banks in the London interbank market selected by the Collateral Manager.

"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.

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

"Refinancing Proceeds": The cash proceeds from the Refinancing.

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

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

"Regulation S": Regulation S under the Securities Act.

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

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

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

"Reinvestment Period": The period from and including the Closing Date to and including the

"Restructuring Contribution": The meaning specified in Section 11.2.

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

"Restructuring Contribution Agreement": The meaning specified in Section 11.2.

"Restructuring Contributor": Any direct beneficial owner of Subordinated Notes or its Contribution Designee and, to the extent the permitted under Section 11.2, any other Person designated or consented to by the Collateral Manager that makes a Restructuring Contribution.

"Restructuring Payment Account": The account established pursuant to Section 10.3(i).

"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) 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.

"Roll-Up Investment": With respect to any transaction pursuant to which a Restructured Asset is acquired by the Issuer, the portion of any loan or security, determined by the Collateral Manager in its sole discretion, that is received in respect of the cancellation, defeasance, exchange, redemption, purchase or reduction of the Principal Balance of the original Collateral Obligation. For the avoidance of doubt, in connection with the acquisition of any Restructured Asset with the proceeds of a Restructuring Contribution, if the existing Collateral Obligation or Equity Security held by the Issuer prior to the related restructuring is converted or exchanged into a new loan or investment (or cancelled in connection with the making of such new loan or investment), that portion of the new loan or investment received in such restructuring allocable to the original existing Collateral Obligation or Equity Security held by the Issuer prior to the related restructuring shall (i) be held by the Issuer in the Custodial Account and (ii) treated like any other Collateral Obligation or Equity Security of the Issuer under the Indenture.

Classification, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its Affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the Obligors in the portfolio, squaring the result for each Obligor, then taking the reciprocal of the sum of these squares.

"S&P Regional Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "CDO Evaluator 7.1 Parameters Required To Calculate S&P Portfolio Benchmarks," published September 13, 2016, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from 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 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 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 Benchmark** 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

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

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

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

"Senior Working Capital Facility": With respect to a Loan, a working capital facility incurred by the obligor of such Loan; *provided that* the outstanding principal balance and unfunded commitments of such working capital facility do not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, *plus* (y) the

outstanding principal balance of the Loan, *plus* (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari passu* with such Loan.

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

“Similar Laws”: 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 Equity Securities”: Securities or interests (including any Margin Stock, but excluding any Roll-Up Investment) resulting from, or received 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 an Equity Security or interest received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation, in each case, so long as (i) in the good faith determination of the Collateral Manager such securities or interests constitute securities or interests received in lieu of debts previously contracted with respect to a Collateral Obligation under the Volcker Rule and (ii) such securities or interests satisfy the Restructured Asset Condition. For the avoidance of doubt, a Specified Equity Security may only be acquired by the Issuer in accordance with Sections 11.2 and 12.4 and if the Restructured Asset Condition is satisfied with respect to such acquisition.

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

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

"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 Collateral 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 Rate Event": The meaning specified in Section 8.8.

"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.~~

"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:

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

"Trustee": U.S. Bank [Trust Company](#), National Association and its permitted successors and assigns.

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

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

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

"Uncertificated 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.

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

"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.

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates; *provided* that, on and after the Third Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

"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.

["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.](#)

- (i) The aggregate principal amount of Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.
- (ii) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.
- (iii) Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3. Authorized Amount; Stated Maturity; Denominations

(a) The aggregate principal amount of Notes, that may be authenticated and delivered under this Indenture as of (x) the Second Refinancing Date is limited to U.S.\$614,847,000 aggregate principal amount of Notes and (y) on the Third Refinancing Date is limited to U.S.\$610,865,185 (in each case, except for (i) Deferred Interest with respect to any Class of Deferred Interest Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or refinancing of, other Notes pursuant to Section 2.5, Section 2.6, Section 8.5 or Section 9.2, (iii) additional notes issued in accordance with Sections 2.12 and 3.2 or (iv) Re-Pricing Replacement Notes).

(b) As of the Second Refinancing Date, the Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Notes

Designation	Class X-RR Notes	Class A-1-RR Notes	Class A-2-RR Notes	Class B-RR Notes	Class C-RR Notes	Class D-RR Notes	Class E-RR Notes	Subordinated Notes ¹
Type	Senior Secured Floating Rate	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	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$1,300,000	\$372,000,000	\$12,000,000	\$72,000,000	\$39,000,000	\$30,000,000	\$27,000,000	\$61,547,000
Expected S&P Initial Rating	"AAA(sf)"	"AAA(sf)"	N/A	"AA(sf)"	"A(sf)"	"BBB-(sf)"	N/A	N/A
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aaa (sf)"	N/A	N/A	N/A	"Ba3 (sf)"	N/A
Index Maturity ²	3-month	3-month	3-month	3-month	3-month	3-month	3-month	N/A
Interest Rate ³	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A

Designation	Class X-RR Notes	Class A-1-RR Notes	Class A-2-RR Notes	Class B-RR Notes	Class C-RR Notes	Class D-RR Notes	Class E-RR Notes	Subordinated Notes ¹
	<u>Benchmark</u> + 0.75%	<u>Benchmark</u> + 1.36%	<u>Benchmark</u> + 1.70%	<u>Benchmark</u> + 1.90%	<u>Benchmark</u> + 2.90%	<u>Benchmark</u> + 3.90%	<u>Benchmark</u> + 7.29%	
Re-Pricing Eligible Note ⁴	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	April 2032	April 2032	April 2032	April 2032	April 2032	April 2032	April 2032	April 2032
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1) ⁵
Priority Class(es)*	None	None	X-RR, A-1-RR	X-RR, A-1-RR, A-2-RR	X-RR, A-1-RR, A-2-RR, B-RR	X-RR, A-1-RR, A-2-RR, B-RR, C-RR	X-RR, A-1-RR, A-2-RR, B-RR, C-RR, D-RR	X-RR, A-1-RR, A-2-RR, B-RR, C-RR, D-RR, E-RR
Pari Passu Class(es)	A-1-RR	X-RR	None	None	None	None	None	None
Junior Class(es)*	A-2-RR, B-RR, C-RR, D-RR, E-RR, Subordinated	A-2-RR, B-RR, C-RR, D-RR, E-RR, Subordinated	B-RR, C-RR, D-RR, E-RR, Subordinated	C-RR, D-RR, E-RR, Subordinated	D-RR, E-RR, Subordinated	E-RR, Subordinated	Subordinated	None
Listed Notes	No	Yes	Yes	No	No	No	No	No

¹ The Subordinated Notes were issued on the Closing Date, are not being issued on the Second Refinancing Date and will remain Outstanding on and after the Second Refinancing Date.

² ~~In accordance with the definition of LIBOR, LIBOR applicable to the Floating Rate Notes will be calculated by reference to the Index Maturity, which is three-month LIBOR~~ The Benchmark is the index rate as defined in the Indenture prior to the Seventh Supplemental Indenture.

³ The Subordinated Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Payment Date solely to the extent 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 Interest Rate applicable with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8. The Interest Rate index may be changed to an Alternate Base Rate pursuant to a Base Rate Amendment; subject to the conditions set forth in Section 8.8.

⁵ Subordinated Notes may be issued to and shall be transferrable by any Carlyle Holder in minimum denominations of U.S.\$10,000 and integral multiples of U.S.\$1.00 in excess thereof.

(c) As of the Third Refinancing Date, the Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Notes¹

Designation	Class A-1-R3 Notes	Class A-2-R3 Notes	Class B-R3 Notes	Class C-R3 Notes	Class D-RR Notes	Class E-RR Notes	Subordinated Notes
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.\$)	\$369,318,185	\$12,000,000	\$72,000,000	\$39,000,000	\$30,000,000	\$27,000,000	\$61,547,000
Expected S&P Initial Rating	"AAA(sf)"	N/A	"AA(sf)"	"A(sf)"	"BBB-(sf)"	N/A	N/A
Expected Moody's	"Aaa (sf)"	"Aaa (sf)"	N/A	N/A	N/A	"B1 (sf)"	N/A

Designation	Class A-1-R3 Notes	Class A-2-R3 Notes	Class B-R3 Notes	Class C-R3 Notes	Class D-RR Notes	Class E-RR Notes	Subordinated Notes
Initial Rating							
Index Maturity ²	3-month	3-month	3-month	3-month	3-month	3-month	N/A
Interest Rate ³	Benchmark + 1.08%	Benchmark + 1.25%	Benchmark + 1.60%	Benchmark + 2.60%	LIBOR Benchmark + 3.90%	LIBOR Benchmark + 7.29%	N/A ⁵
Re-Pricing Eligible Note ⁴	No	No	No	No	Yes	Yes	N/A
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	April 2032	April 2032	April 2032	April 2032	April 2032	April 2032	April 2032
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) ⁶
Priority Class(es)*	None	A-1-R3	A-1-R3, A-2-R3	A-1-R3, A-2-R3, B-R3	A-1-R3, A-2-R3, B-R3, C-R3	A-1-R3, A-2-R3, B-R3, C-R3, D-RR	A-1-R3, A-2-R3, B-R3, C-R3, D-RR, E-RR
Pari Passu Class(es)	None	None	None	None	None	None	None
Junior Class(es)*	A-2-R3, B-R3, C-R3, D-RR, E-RR, Subordinated	B-R3, C-R3, D-RR, E-RR, Subordinated	C-R3, D-RR, E-RR, Subordinated	D-RR, E-RR, Subordinated	E-RR, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	No	No	No	No	No

¹ \$30,000,000 Class D-RR Notes were issued on the Second Refinancing Date, \$27,000,000 Class E-RR Notes were issued on the Second Refinancing Date and \$61,547,000 Subordinated Notes were issued on the Closing Date and will remain Outstanding on and after the Third Refinancing Date.

² ~~LIBOR~~ The Term SOFR Rate plus the Term SOFR Adjustment applicable to the Floating Rate Notes will be calculated by reference to the Index Maturity, which is three-month ~~LIBOR~~ Term SOFR Rate plus the Term SOFR Adjustment.

³ The ~~initial~~ Benchmark for the Third Refinancing 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. The Interest Rate index with respect to the Rated Notes (other than the Third Refinancing Notes) may be changed to an Alternate Base Rate pursuant to a Base Rate Amendment; subject to the conditions set forth in Section 8.8.

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

⁵ The Subordinated Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Payment Date solely to the extent 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.

⁶ Subordinated Notes may be issued to and shall be transferrable by any Carlyle Holder in minimum denominations of U.S.\$10,000 and integral multiples of U.S.\$1.00 in excess thereof.

(d) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4. Execution, Authentication, Delivery and Dating

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

Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time

then Outstanding) (the "Junior Mezzanine Notes") and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:

- (i) the Collateral Manager consents to such issuance (if such issuance is directed by a Majority of the Subordinated Notes and, unless only additional Junior Mezzanine Notes or Subordinated Notes are being issued, a Majority of the Controlling Class consents to such issuance;
- (ii) in the case of additional notes of one or more existing Classes, the Aggregate Outstanding Amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class on the Second Refinancing Date;
- (iii) in the case of additional notes of any one or more existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class, except that the interest due on additional Rated Notes will accrue from the issue date of such additional Rated Notes and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class; *provided* that the interest rate (spread over ~~LIBOR~~the Benchmark or other applicable index) of such additional notes may not exceed the interest rate (spread over ~~LIBOR~~the Benchmark or other applicable index) of the initial Notes of that Class;
- (iv) if additional notes of any existing Class (other than Subordinated Notes and/or Junior Mezzanine Notes) are issued, additional notes of all Classes that are subordinated to such existing Class must be issued and such issuance of additional notes must be proportional across all such Classes of Notes; *provided* that the principal amount of Subordinated Notes or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or Junior Mezzanine Notes;
- (v) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, Rating Agency Confirmation has been obtained from Moody's with respect to any Class A-1 Notes not constituting part of such additional issuance and S&P shall have been notified of such additional issuance and (y) if only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date;
- (vi) the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance, for which proceeds of such additional securities may be deposited in the Expense Reserve Account to pay such amounts) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; *provided* that in the case of the issuance of only Junior Mezzanine Notes and/or Subordinated Notes, all or any portion of such proceeds will be deposited

shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accounts that the Trustee determines adversely affects it in its individual capacity;

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

(x) the Trustee shall have no responsibility or liability for electing, determining or verifying any non-~~LIBOR rate~~ Term SOFR Rate (including, without limitation, whether such rate is a Designated Base Rate, Alternate Base Rate, Alternative Reference Rate or Benchmark Replacement or whether the conditions to the designation or adoption of any Designated Base Rate, Alternate Base Rate, Alternative Reference Rate or Benchmark Replacement have been satisfied);

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

(z) neither the Trustee nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of ~~LIBOR~~ the Term SOFR Rate (or Alternate Base Rate or other applicable Benchmark) and absence of a designated Alternate Base Rate or 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;

(aa) neither the Trustee nor the Calculation Agent shall be responsible or liable for the actions or omissions of the Collateral Manager, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and each of the Trustee and Calculation Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Collateral Manager, without independent verification, investigation or inquiry of any kind by the Trustee or Calculation Agent;

(bb) neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Notes, including but not limited to the Reuters Screen (or any successor source), or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto; and

(cc) neither the Trustee nor Calculation Agent will be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~the Term SOFR Rate (or Alternate Base 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 or ~~LIBOR~~the Term SOFR Rate Event (other than as required pursuant to this Indenture upon receiving notice of such occurrence from the Collateral Manager), (ii) to select, determine or designate any Alternate Base Rate, Alternative Reference Rate or Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Base Rate Modifier, Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Base Rate Amendments or Benchmark Replacement Conforming Changes, as applicable, are necessary or advisable, if any, in connection with any of the foregoing.

Section 6.4. Not Responsible for Recitals or Issuance of Notes

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

Section 6.5. May Hold Notes

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

Section 6.6. Money Held in Trust

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

Section 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 Term SOFR Rate plus the Term SOFR Adjustment (or the Benchmark, in the case of an Alternative Reference Rate, as determined by the Collateral Manager with notice to the Calculation Agent) in respect of each Interest Accrual Period (or portion thereof) in accordance with the terms of the definition of ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment or the Benchmark, as applicable, (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. ~~London~~New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period 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 and Euroclear, Clearstream and the Cayman Islands Stock Exchange. 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. From and after the effectiveness of a Base Rate Amendment, the obligations of the Calculation Agent in respect of an Alternate Base Rate shall be as set forth in this Indenture as amended by such Base Rate Amendment.

(c) The Calculation Agent may at any time resign by giving written notice to the Issuer and the Collateral Manager of such intention on its part, specifying the date on which such resignation shall become effective; *provided* that such notice shall be given not less than 60 days prior to the stated effective date unless the Issuer and the Collateral Manager otherwise agree in writing.

The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of any reference rate, Alternate Base Rate or Alternative Reference Rate as a successor or replacement base rate to ~~LIBOR~~the then-current Benchmark and shall be entitled to rely upon any designation of such a rate by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "~~LIBOR~~Benchmark" rate as described in the definition thereof.

(d) The Collateral Administrator, in its capacity as Calculation Agent, other than as set forth in the definition of "~~LIBOR~~Benchmark", shall not have any liability for (x) the selection of Reference Banks or major banks in New York, New York whose quotations may be requested and used for purposes of calculating ~~LIBOR~~the Benchmark, or for the failure or unwillingness of any Reference Banks or major banks in New York, New York to provide a quotation or (y) any quotations received from such Reference Banks or major banks in New York, New York, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen for deposits with the Index Maturity is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligation to take the actions expressly set forth in the definition of "~~LIBOR~~Benchmark", in each case whether or not quotations are provided by such Reference Banks or major banks in New York, New York, as applicable. In the event the Calculation Agent is required, but is unable, to determine ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment, the Benchmark or an Alternate Base Rate on any Interest Determination Date in accordance with at least one of the procedures set forth herein, ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment, the Benchmark or the Alternate Base Rate will be ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment, the Benchmark or the Alternate Base Rate, as applicable, as determined on the previous Interest Determination Date.

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

without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this Indenture (a "Reset Amendment"). For the avoidance of doubt, Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures described in this Indenture.

Section 8.8. Base Rate Amendments.

In addition to any supplemental indentures authorized by the preceding paragraphs, the Co-Issuers and the Trustee may enter into supplemental indentures (and shall enter into supplemental indentures if ~~LIBOR~~the Term SOFR Rate is no longer being reported or actively updated on the Reuters Screen), without obtaining the consent of the Holders (except any consent specifically required below or pursuant to the proviso at the end of this paragraph), in order to change the base rate in respect of the Rated Notes (other than Third Refinancing Notes) from ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment to an alternative base rate, which may include a Base Rate Modifier (such rate, the "Alternate Base Rate"), to replace references to "~~LIBOR~~Term SOFR Rate" and "~~London interbank offered rate~~Term SOFR Adjustment" with the Alternate Base Rate (including when used with respect to a floating rate Collateral Obligation) and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; *provided* that (A) if such rate is applicable to the Rated Notes (other than Third Refinancing Notes) and at any time equals less than zero, any such supplemental indenture shall deem such rate to be equal to zero, (B) a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such supplemental indenture and (C) such amendments and modifications are being undertaken due to, as determined by the Collateral Manager, (x) a material disruption to ~~LIBOR~~the Term SOFR Rate, (y) a change in the methodology of calculating ~~LIBOR~~the Term SOFR Rate or (z) ~~LIBOR~~the Term SOFR Rate no longer being reported or actively updated on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x), (y) or (z) will occur) (any such event or such reasonable expectation, a "LIBORTerm SOFR Rate Event" and any such amendment pursuant to this paragraph, a "Base Rate Amendment"); *provided, further*, that, the foregoing supplemental indenture may be adopted without the consent of any Holder if the Collateral Manager (i) directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace ~~LIBOR~~the Term SOFR Rate pursuant to such Base Rate Amendment will be the Designated Base Rate and (ii) provides written certification to the Trustee that, in its determination, a ~~LIBOR~~the Term SOFR Rate Event has occurred.

Section 8.9. Effect of Benchmark Transition Event.

- (a) **Benchmark Replacement.** If the Collateral Manager determines, with notice to the Trustee (who will forward such notice to the Holders within five Business Days of receipt), the Collateral Administrator and the Trustee, that a Benchmark Transition Event and its related

- (v) the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Rated Notes being refinanced;
- (vi) the reasonable fees, costs, charges and expenses (including attorney's fees and expenses) incurred by the Transaction Parties in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds, amounts on deposit in the Permitted Use Account designated for such purpose and Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments);
- (vii) (A) if the obligations providing the Refinancing and the Class of Rated Notes subject to the Refinancing are both fixed rate obligations, the interest rate of any obligations providing the Refinancing will not be greater than the interest rate of the Rated Notes subject to such Refinancing; (B) if the obligations providing the Refinancing and the Class of Rated Notes subject to the Refinancing are both floating rate obligations, the spread over ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment (or, over the Benchmark, in the case of the Third Refinancing Notes) of any obligations providing the Refinancing will not be greater than the spread over ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment of the Rated Notes (or, over the Benchmark, in the case of the Third Refinancing Notes) subject to such refinancing; and (C) with respect to any Partial Redemption by Refinancing of a fixed rate Class of Notes with the proceeds of an issuance of floating rate refinancing notes or a floating rate Class of Notes with the proceeds of an issuance of fixed rate refinancing notes or floating rate refinancing notes referencing a different interest rate index, Rating Agency Confirmation is obtained and the Issuer and the Trustee receive an Officer's certificate of the Collateral Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the refinancing notes with respect to such Class is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Partial Redemption by Refinancing did not occur;
- (viii) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Rated Notes being refinanced; and
- (ix) the voting rights and consent rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Rated Notes being refinanced.
- (h) If a Refinancing is obtained meeting the requirements specified above as certified

Exchange.

Section 9.8. Optional Re-Pricing

(a) On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes and with the consent of the Collateral Manager or (ii) the Collateral Manager and with the consent of a Majority of the Subordinated Notes, the Issuer shall reduce the spread over ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment (or, over the Benchmark, in the case of the Third Refinancing Notes) or interest rate applicable to any Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto and (ii) all Outstanding Notes of a Re-Priced Class shall be subject to the related Re-Pricing.

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

(c) At least 20 days prior to the Business Day fixed by the party directing such Re-Pricing (with the consent of a Majority of the Subordinated Notes, if the Collateral Manager is the party making such direction) for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Trustee, the Holders of the Subordinated Notes and each Rating Agency) to each Holder of the proposed Re-Priced Class:

- (i) specifying the proposed Re-Pricing Date and the revised interest rate or spread (or range of interest rates or spreads from which a single spread shall be chosen prior to the Re-Pricing Date) over ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment (or, over the Benchmark, in the case of the Third Refinancing Notes) to be applied with respect to such Class (the "Re-Pricing Rate");
- (ii) requesting each Holder of the Re-Priced Class to approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate");
- (iii) requesting that each consenting holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the "Holder Purchase Request") shall indicate the aggregate

Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, pro rata (subject to the applicable minimum denominations) based on the Aggregate Outstanding Amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests; provided that the Collateral Manager shall be allocated a sufficient amount of Notes of the Re-Priced Class, by sale and transfer of such Notes or sale of Re-Pricing Replacement Notes, to satisfy the U.S. Risk Retention Requirements. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes of the Re-Priced Class or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes. All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effected pursuant to this paragraph will be made at the applicable Redemption Price, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture.

(g) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.

(h) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee (at the direction of the Issuer) have, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, entered into a supplemental indenture dated as of the Re-Pricing Date, solely to reduce the spread over ~~LIBOR~~ the Term SOFR Rate plus the Term SOFR Adjustment (or, over the Benchmark, in the case of the Third Refinancing Notes) or interest rate applicable to the Re-Priced Class and to reflect any necessary changes to the definitions of "Non-Call Period", "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix" or "Redemption Price" to be made pursuant to the last paragraph of this Section 9.8; *provided*, that, subject to obtaining Rating Agency Confirmation, if more than one Class of Rated Notes is subject to

(e) Any account established under this Indenture may include (and shall be deemed to include) any number of subaccounts or related deposit accounts (including but not limited to each "securities account" and "deposit account" described herein) deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.7. Accountings

(a) Monthly. Not later than the tenth Business Day of each calendar month (other than a month in which a Payment Date occurs) and commencing in May 2019 (and after the Third Refinancing Date, commencing in November 2021), the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, Bloomberg Finance L.P. and the Initial Purchaser and, upon written instructions (which may be in the form of standing instructions) from the Collateral Manager with all appropriate contact information, the CLO Information Service and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the eighth Business Day prior to the date on which the Monthly Report of such calendar month is required to be compiled and made available (other than a month in which a Payment Date occurs). The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

- (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
 - (A) The obligor thereon (including the issuer ticker, if any);
 - (B) The CUSIP or security identifier thereof and the LoanX ID thereof;
 - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
 - (E) The related interest rate or spread;
 - (F) The **LIBORBenchmark** floor, if any (as provided by or confirmed with the Collateral Manager);

Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement), and (ii) any accrued and unpaid Carlyle Holders Third Distribution Amount to the Carlyle Holders of the Subordinated Notes; and

(W) any remaining Interest Proceeds and Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) The Collateral Manager may, in its sole discretion, elect to defer payment of all or a portion of the Base Management Fee or the Subordinated Management Fee payable on any date, in each case, by providing notice to the Trustee and the Issuer of such election on or before five Business Days preceding such date, as applicable. 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 five Business Days preceding such date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date. 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 or that are deferred by the Collateral Manager, in its sole discretion, in connection with an Optional Redemption that is a Refinancing shall bear interest at ~~LIBOR~~the Benchmark (calculated in the same manner as ~~LIBOR~~the Benchmark in respect of the Floating Rate Notes) plus 0.35% per annum. Except in the case of any non-payment of Base Management Fees or Subordinated Management Fees as described in the immediately foregoing sentence, accrued and unpaid Base Management Fees or Subordinated Management Fees deferred at the election of the Collateral Manager shall be deferred without interest.

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

Executed as a Deed by:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, LTD.
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, LLC,
as Co-Issuer

By _____
Name:
Title:

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

By _____
Name:
Title:

SCHEDULE I

Additional Addressees

Issuer:

Carlyle Global Market Strategies CLO 2012-4, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay,
George Town, Grand Cayman
KY1-9005
Cayman Islands
Attention: The Directors
Email: cayman.spvinfo@intertrustgroup.com

Co-Issuer:

Carlyle Global Market Strategies CLO 2012-4, LLC c/o Puglisi & Associates
CICS, LLC, 150 South Wacker Drive, Suite
2400, Chicago, IL
60606
Email: melissa@cics-llc.com

Collateral Manager:

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

with a copy to:
Carlyle CLO Management L.L.C.
One Vanderbilt Avenue
New York, New York 10017
Attention: Linda Pace
Regarding: Carlyle Global Market Strategies
CLO 2012-4, Ltd.
Email: linda.pace@carlyle.com

Collateral Administrator:

U.S. Bank Trust Company, National
Association
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust— Carlyle
Global Market Strategies CLO 2012-4, Ltd.

Rating Agency:

S&P

Email: CDO_Surveillance@spglobal.com

Moody's

Email: cdomonitoring@moody.com

Information Agent:

Email:

CarlyleGMSCLO2012417G5@usbank.com

Cayman Stock Exchange:

**The Cayman Islands Stock
Exchange**

SIX Cricket Square, Third Floor
Elgin Avenue
P.O. Box 2408

Grand Cayman, KY1-1105

Cayman Islands

Email: listing@csx.ky; csx@csx.ky

DTC, Euroclear and Clearstream

(as applicable):

legalandtaxnotices@dtcc.com

consentannouncements@dtcc.com

voluntaryreorgannouncements@dtcc.com

eb.ca@euroclear.com

ca_general.events@clearstream.com