

**CARLYLE US CLO 2019-1, LTD.  
CARLYLE US CLO 2019-1, LLC**

**NOTICE OF REVISED PROPOSED SUPPLEMENTAL INDENTURE**

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

June 22, 2023

To: The Holders of Notes described as<sup>1</sup>:

<b>Rule 144A</b>		
	CUSIP	ISIN
Class A-1a-R Notes	14316BAL9	US14316BAL99
Class A-1b-R Notes	14316BAN5	US14316BAN55
Class A-2-R Notes	14316BAQ8	US14316BAQ86
Class B-R Notes	14316BAS4	US14316BAS43
Class C-R Notes	14316BAU9	US14316BAU98
Class D Notes	14316DAA9	US14316DAA90
Subordinated Notes	14316DAC5	US14316DAC56
Subordinated Notes (Carlyle Holders)	14316DAE1	US14316DAE13

<b>Regulation S</b>			
	Common Code	CUSIP	ISIN
Class A-1a-R Notes	240104555	G2006BAF5	USG2006BAF51
Class A-1b-R Notes	240104563	G2006BAG3	USG2006BAG35
Class A-2-R Notes	240104598	G2006BAH1	USG2006BAH18
Class B-R Notes	240104610	G2006BAJ7	USG2006BAJ73
Class C-R Notes	240104628	G2006BAK4	USG2006BAK47
Class D Notes	195852944	G2006DAA2	USG2006DAA21

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

Subordinated Notes	195852952	G2006DAB0	USG2006DAB04
Subordinated Notes (Carlyle Holders)	N/A	G2006DAC8	USG2006DAC86

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of March 28, 2019 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle US CLO 2019-1, Ltd., as issuer (the “Issuer”), Carlyle US CLO 2019-1, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

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

In accordance with Sections 8.3(c) and 8.8 of the Indenture, the Trustee hereby notifies you of that certain proposed Third Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms. A copy of the revisions to the Supplemental Indenture is attached hereto as Exhibit A. The complete revised Supplemental Indenture is attached hereto as Exhibit B.

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

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

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

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

**EXHIBIT A**

Revisions to Supplemental Indenture

This **THIRD SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [ ], 2023, to the Indenture dated as of March 28, 2019 among Carlyle US CLO 2019-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2019-1, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, 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, in accordance with the terms of the Indenture, the posting of this proposed Supplemental Indenture pursuant to Section 8.3(c) of the Indenture shall constitute notice of a Benchmark Transition Event and Benchmark Replacement Date as required under the Indenture;

WHEREAS, pursuant to Section 8.8 of the Indenture, without the consent of the Holders, the Co-Issuers and the Trustee may enter into supplemental indentures, in order to change the base rate in respect of the Rated Notes (other than the Benchmark Replacement Notes) from LIBOR to an alternative base rate, to replace references to “LIBOR” and “London interbank offered rate” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes;

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

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, the Rating Agencies and the Holders at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture;

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

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.3 and 8.8 of the Indenture have been satisfied;

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

Section 1. Amendments to the Indenture. Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the bold and double-underlined text (indicated

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

Section 7. Effectiveness; Binding Effect.

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

Section 8. Direction to Trustee.

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

Section 9. Transaction Documents.

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

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

EXECUTED AS A DEED BY

**CARLYLE US CLO 2019-1, LTD.,** as Issuer

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

In the presence of:

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

**CARLYLE US CLO 2019-1, LLC,** as Co-Issuer

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

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

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

## Appendix A



**CONFORMED THROUGH THIRD SUPPLEMENTAL INDENTURE DATED [ ] , 2023**

**CARLYLE US CLO 2019-1, LTD.**

Issuer

**CARLYLE US CLO 2019-1, LLC**

Co-Issuer

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

Trustee

**INDENTURE**

**Dated as of March 28, 2019**

“Administrator”: Walkers Fiduciary Limited and any successor thereto.

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

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

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

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

“Aggregate Coupon”: As of any Measurement Date, the sum of 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 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 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 ~~an index based on the~~ Term SOFR Reference Rate based index, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind”

in lieu of cash, any interest to the extent not paid in cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

- (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than ~~an index based on the~~ Term SOFR Reference Rate based index, (i) the excess of the sum of such spread and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) over the Term SOFR Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

*provided* that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a Term SOFR Rate floor, the stated interest rate spread *plus*, if positive, (x) the Term SOFR Rate floor value *minus* (y) the Term SOFR Rate as in effect for the current Interest Accrual Period.

“Aggregate Outstanding Amount”: With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Rated Notes that remains unpaid) on such date.

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

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

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

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

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

(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 applied to a 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 then-current Benchmark.

“Benchmark”: With respect to the ~~Benchmark Replacement~~Floating Rate Notes, ~~initially, the greater of (a) zero and (b)~~ the Term SOFR Rate plus the Term SOFR Adjustment; *provided* that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the “Benchmark ” shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

“Benchmark Replacement Date”: As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of “Benchmark Transition Event,” the next Interest Determination Date following the earlier of (x) the date of such Monthly Report or Distribution Report, as applicable, and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

“Benchmark Replacement Election”: The meaning specified in Section 2.14(e).

“Benchmark Replacement Notes”: The First Refinancing Notes and, following a Benchmark Replacement Election, the Class D Notes.

“Benchmark Replacement Rate”: The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (4) in the order below:

(1) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;

other entities, all of the beneficial interest of which is owned, directly or indirectly, by Persons described in clauses (iii), (v) or (vi) of this definition, and (viii) any Persons who hold Subordinated Notes identified with the following CUSIP numbers and ISIN numbers: CUSIP: 14316DAE1, ISIN: US14316DAE13; CUSIP: G2006DAC8, ISIN: USG2006DAC86; CUSIP: 14316DAF8, ISIN: US14316DAF87; *provided* that any person described in clauses (iv) or (vii) of this definition shall not constitute a Carlyle Holder if, no later than the last Business Day of the Collection Period preceding the first Payment Date, Carlyle CLO Management L.L.C. has notified the Trustee in writing that such Person does not constitute a Carlyle Holder; *provided* further that, no later than 45 Business Days after the Closing Date, Carlyle CLO Management L.L.C. shall certify to the Trustee and the Issuer as to the parties set forth above who are “Carlyle Holders” and thereafter notify the Trustee and the Issuer of any additions or deletions from such certification.

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

“Carlyle Holders First Distribution Amount”: (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which 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) 0.35% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders Second Distribution Amount is not paid on any Payment Date as a result of insufficient funds, such payment will be deferred and will accrue interest at the Benchmark (calculated in the same manner as the ~~then-current~~ Benchmark in respect of the Floating Rate Notes) plus 0.35%; otherwise such accrued and unpaid amounts will not accrue interest.

“Carlyle Holders Third Distribution Amount”: (a) With respect to any Payment Date on which the Incentive Management Fee is eligible to be paid and relating to any Collection Period (or a portion thereof) in which the Original Collateral Manager (or any Affiliate of the Original Collateral Manager) is the Collateral Manager, an amount equal to the product of (i) 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date in accordance with

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to ~~the then-current Benchmark~~three-month Term SOFR Rate plus the Term SOFR Adjustment, the average of the daily difference between the ~~then-current Benchmark~~Term SOFR Rate plus the Term SOFR Adjustment (as determined in accordance with the ~~definition~~definitions thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which the ~~then-current Benchmark~~Term SOFR Rate plus the Term SOFR Adjustment was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; *provided, further*, that the Fallback Rate shall not be a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof, and any related provisions of law, court decisions, or administrative guidance (including the Cayman-US IGA).

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, (c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (d) the aggregate amount of all Principal Financed Accrued Interest.

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer or the Collateral Manager to purchase such Collateral Obligation, for which the trust officer of the Trustee has not received written notice that such bid is subject to a Bid Disqualification Condition.

"First Interest Determination End Date": July 20, 2019.

"First Lien Last Out Loan": Any assignment of or Participation Interest in a 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 (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security interest or lien; and (c) the value of the collateral securing the Loan together with other attributes



governmental entity, which change, adoption or issuance results or will result in (i) any portion of any payment due from any obligor under any Collateral Obligation becoming properly subject to the imposition of (or, in the case of withholding imposed either (x) on a commitment fee, synthetic letter of credit fee, or similar fee or (y) under or with respect to FATCA, an increase in) U.S. or foreign withholding tax, which withholding tax is not compensated for by a “gross-up” provision under the terms of such Collateral Obligation, (ii) any jurisdiction’s properly imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a hedge agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a “gross-up” provision under the terms of the hedge agreement or (iv) any portion of any payment due under a hedge agreement by a hedge counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a “gross-up” provision under the terms of the hedge agreement.

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

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

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

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

“Term SOFR Adjustment” : The spread adjustment of 0.26161% (26.161 basis points).

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the 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. [When used in the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the](#)

**Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.**

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

“Test Recalculation AUP Report”: An accountants’ report that recalculates the Effective Date Tests.

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

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

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

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

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

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

“Transaction Documents”: This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement.

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

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

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

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



Designation	Class A-1a Notes	Class A-1b Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes <sup>(4)</sup>
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$372,000,000	\$18,000,000	\$66,000,000	\$26,500,000	\$36,500,000	\$33,000,000	\$50,700,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A
Index Maturity <sup>(1)</sup>	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate <sup>(2)</sup>	LIBOR + 1.32%	LIBOR + 1.60%	LIBOR + 1.85%	LIBOR + 2.65%	LIBOR + 3.70%	<b>Benchmark</b> LIBOR + 6.70%	N/A
Re-Pricing Eligible Notes <sup>(3)</sup>	No	Yes	Yes	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	April 2031	April 2031	April 2031	April 2031	April 2031	April 2031	April 2031
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es)	None	A-1a	A-1a, A-1b	A-1a, A-1b, A-2	A-1a, A-1b, A-2, B	A-1a, A-1b, A-2, B, C	A-1a, A-1b, A-2, B, C, D
Pari Passu Class(es)	None	None	None	None	None	None	None
Junior Class(es)	A-1b, A-2, B, C, D, Subordinated	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None

(1) LIBOR (as defined in this Indenture prior to the Third Supplemental Indenture) for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.

(2) The Interest Rate index may be changed to an Alternate Base Rate pursuant to a Base Rate Amendment; subject to the conditions set forth in Section 8.8

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

(4) 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.

received an Officer's certificate of the Collateral Manager to the effect that the Note Purchase Offer has been provided to the Holders of the Class of Notes subject to the purchase offer and the conditions in Section 2.13(a) have been satisfied. Each Issuer purchase of Notes shall be conducted in accordance with applicable law.

- (e) Any Notes purchased by the Issuer shall be surrendered to the Trustee for cancellation in accordance with Section 2.9; *provided* that any Notes purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled until the day following the Payment Date.
- (f) In connection with any purchase of Notes pursuant to this Section 2.13, the Issuer, or the Collateral Manager on its behalf, may by Issuer Order provide direction to the Trustee to take actions it deems necessary to give effect to the other provisions of this Indenture that may be affected by such purchase of Notes; *provided* that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders or satisfied Rating Agency Confirmation prior to taking any such action.
- (g) Purchased Notes (other than purchased Notes of the Controlling Class) will continue to be treated as Outstanding under this Indenture for purposes of calculation of the Coverage Tests until all Notes of the applicable Class and each Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

#### Section 2.14. Effect of Benchmark Transition Event and Benchmark Replacement Date

- (a) In connection with the implementation of a Benchmark Replacement Rate, the Designated Transaction Representative shall have the right to make Benchmark Replacement Rate Conforming Changes from time to time without the need for any supplemental indentures and the Trustee shall provide notice to the Holders and the Rating Agency of such Benchmark Replacement Rate Conforming Changes within five Business Days of their implementation.
- (b) Notwithstanding anything to the contrary in this Indenture, without the consent of the Holders of any Notes, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or an Officer's certificate of the Collateral Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, at the direction of the Designated Transaction Representative, to, solely with respect to the Benchmark Replacement Notes, (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to a DTR Proposed Rate, (b) replace references to "Term SOFR Rate" and "Term SOFR Adjustment" (or other references to the Benchmark) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a

indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

#### Section 8.6. Re-Pricing Amendment

In connection with a Re-Pricing, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture solely to reduce the interest rate applicable with respect to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes.

#### Section 8.7. Reset Amendments.

With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Holders of at least 50% of the Aggregate Outstanding Amount of the Subordinated Notes (the “Requisite Subordinated Noteholders”), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this Indenture (a “Reset Amendment”). For the avoidance of doubt, Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures described in this Indenture.

#### Section 8.8. Base Rate Amendments.

In addition to any supplemental indentures authorized by the preceding paragraphs, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders (except any consent specifically required below 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 the Benchmark Replacement Notes) from Benchmark to an alternative base rate, which may include a Base Rate Modifier (such rate, the “Alternate Base Rate”), to replace references to “Term SOFR Rate” and “Term SOFR Adjustment” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; *provided* that (A) if such rate is applicable to the Rated Notes (other than the Benchmark Replacement 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

- (F) The Term SOFR Rate floor, if any (as provided by or confirmed with the Collateral Manager);
- (G) The stated maturity thereof;
- (H) The related Moody's Industry Classification;
- (I) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and whether such Moody's Rating is derived from a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's Credit Estimate, the date on which the most recent Moody's Credit Estimate was obtained);
- (J) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's Credit Estimate, the date on which the most recent Moody's Credit Estimate was obtained);
- (K) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;
- (L) The country of Domicile;
- (M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation", (12) a First Lien Last Out Loan, (13) a Cov-Lite Loan or (14) a Partial Deferring Security;
- (N) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation",
  - (I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;
  - (II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to

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

- (c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.
- (d) The Collateral Manager may, in its sole discretion, elect to defer payment of all or a portion of the Base Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Trustee and the Issuer of such election at least five Business Days prior to such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Base Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date. Accrued and unpaid Base Management Fees or Subordinated Management Fees deferred at the election of the Collateral Manager shall be deferred without interest. For the avoidance of doubt, accrued and unpaid Base Management Fees or Subordinated Management Fees that are deferred as a result of insufficient funds in accordance with the Priority of Payments shall bear interest at the Benchmark (calculated in the same manner as the ~~then-current~~ Benchmark in respect of the Floating Rate Notes) plus 0.35% per annum and will be payable as part of the Base Management Fee or the Subordinated Management Fee, as applicable, on such later Payment Date on which funds are available in accordance with the Priority of Payments.
- (e) Not less than eight Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

## ARTICLE XII

### SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL

**EXHIBIT B**  
Supplemental Indenture

This **THIRD SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [\_\_\_], 2023, to the Indenture dated as of March 28, 2019 among Carlyle US CLO 2019-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2019-1, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, 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, in accordance with the terms of the Indenture, the posting of this proposed Supplemental Indenture pursuant to Section 8.3(c) of the Indenture shall constitute notice of a Benchmark Transition Event and Benchmark Replacement Date as required under the Indenture;

WHEREAS, pursuant to Section 8.8 of the Indenture, without the consent of the Holders, the Co-Issuers and the Trustee may enter into supplemental indentures, in order to change the base rate in respect of the Rated Notes (other than the Benchmark Replacement Notes) from LIBOR to an alternative base rate, to replace references to “LIBOR” and “London interbank offered rate” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes;

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

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, the Rating Agencies and the Holders at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture;

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

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.3 and 8.8 of the Indenture have been satisfied;

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

Section 1. Amendments to the Indenture. Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the bold and double-underlined text (indicated



textually in the same manner as the following example: **bold and double-underlined text** as set forth on the pages of the Indenture attached as Appendix A hereto. For the avoidance of doubt, the 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. Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture are incorporated herein by reference thereto, mutatis mutandis.

Section 7. Effectiveness; Binding Effect.

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

Section 8. Direction to Trustee.

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

Section 9. Transaction Documents.

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

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

EXECUTED AS A DEED BY

**CARLYLE US CLO 2019-1, LTD.,** as Issuer

By: \_\_\_\_\_

Name:

Title:

In the presence of:

\_\_\_\_\_  
Witness:

Name:

Title:

**CARLYLE US CLO 2019-1, LLC,** as Co-Issuer

By: \_\_\_\_\_

Name: Donald J. Puglisi

Title: Manager

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

By: \_\_\_\_\_

Name:

Title:

Agreed and Consented to:

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

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

## Appendix A

~~SUBJECT TO AMENDMENT AND COMPLETION, DATED OCTOBER 15, 2021~~  
CONFORMED THROUGH ~~SECOND~~THIRD SUPPLEMENTAL INDENTURE DATED  
~~OCTOBER 20~~[ ], ~~2021~~2023

**CARLYLE US CLO 2019-1, LTD.**  
Issuer

**CARLYLE US CLO 2019-1, LLC**  
Co-Issuer

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

**INDENTURE**

**Dated as of March 28, 2019**

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INDENTURE, dated as of March 28, 2019, between Carlyle US CLO 2019-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2019-1, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”).

#### PRELIMINARY STATEMENT

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

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

#### GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of 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 Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement,
- (d) cash,
- (e) the Issuer’s ownership interest in any Blocker Subsidiary,
- (f) any Selling Institution Collateral, subject to the prior lien of the relevant Selling

“Administrator”: Walkers Fiduciary Limited and any successor thereto.

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

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

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

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

“Aggregate Coupon”: As of any Measurement Date, the sum of 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 of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

- (a) in the case of each Floating Rate Obligation that bears interest at a spread over a ~~London interbank offered rate~~Term SOFR Reference Rate based index, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due



thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

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

*provided* that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a ~~LIBOR~~ Term SOFR Rate floor, the stated interest rate spread *plus*, if positive, (x) the ~~LIBOR~~ Term SOFR Rate floor value *minus* (y) ~~LIBOR~~ the Term SOFR Rate as in effect for the current Interest Accrual Period.

“Aggregate Outstanding Amount”: With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Rated Notes that remains unpaid) on such date.

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

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

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

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

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

“Asset Comparison AUP Report”: An accountants’ report that recalculates and compares with respect to each Collateral Obligation, by reference to such sources as shall be specified in such accountants’ report, the Obligor, Principal Balance, coupon/spread, stated maturity, Moody’s Default Probability Rating and country of Domicile.

“Asset Replacement Percentage”: On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Benchmark and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

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

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

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

“Authorized Officer”: With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect 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 National Association, in its individual capacity and not as Trustee, or any successor thereto.

(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 applied to a 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 ~~three-month LIBOR~~ the then-current Benchmark.

“Benchmark”: With respect to the ~~Benchmark Replacement~~ Floating Rate Notes, ~~initially, LIBOR~~ the greater of (a) zero and (b) the Term SOFR Rate plus the Term SOFR Adjustment; *provided* that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark " shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

“Benchmark Replacement Date”: As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report or Distribution Report, as applicable, and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

“Benchmark Replacement Election”: The meaning specified in Section 2.14(e).

“Benchmark Replacement Notes”: The First Refinancing Notes and, following a Benchmark Replacement Election, the Class D Notes.

“Benchmark Replacement Rate”: The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (54) in the order below:

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

**Adjustment;**

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;

(3) the sum of: (a) the alternate benchmark rate 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 Rate Adjustment;

(4) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for ~~Libor~~the then-current Benchmark for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~LIBOR~~the then-current Benchmark for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(5) the Fallback Rate;

~~provided, that if the Benchmark Replacement Rate is any rate other than Term SOFR or Compounded SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; provided, further,~~ that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative 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 Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion; *provided further*; that with respect to Term SOFR and Compounded SOFR, such adjustment shall be

0.26161% (26.161 basis points) for the Corresponding Tenor (it being understood that if the Relevant Governmental Body selects, endorses or recommends a different Benchmark Replacement Adjustment at any time after the First Refinancing Date, such different Benchmark Replacement Adjustment shall apply).

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) 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 Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between ~~LIBOR~~the then-current Benchmark (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Benchmark was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Rate Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes to the terms of the Benchmark Replacement Notes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

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 Floating Rate Notes) plus 0.35%; otherwise such accrued and unpaid amounts will not accrue interest.

“Carlyle Holders Third Distribution Amount”: (a) With respect to any Payment Date on which the Incentive Management Fee is eligible to be paid and relating to any Collection Period (or a portion thereof) in which the Original Collateral Manager (or any Affiliate of the Original Collateral Manager) is the Collateral Manager, an amount equal to the product of (i) 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date in accordance with the Priority of Payments and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero.

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

“Cayman Stock Exchange”: The Cayman Islands Stock Exchange.

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

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

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

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

“CFR”: With respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody’s, then such corporate family rating; *provided*, if such obligor does not have a corporate family rating by Moody’s but any entity in the obligor’s corporate family does have a corporate family rating, then the CFR is such corporate family rating.

“Citigroup”: Citigroup Global Markets, Inc.

“Class”: In the case of (a) the Rated Notes, all of the Rated Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purpose of exercising any rights to consent, give direction or otherwise vote, any *pari passu* Classes of Rated Notes that are entitled to vote on a matter will vote together as a single Class, except as expressly provided herein.



- (v) provides (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;
- (vi) does not constitute Margin Stock;
- (vii) entitles the Issuer to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax, (B) 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 Bond, a Middle Market Loan or a Structured Finance Obligation;
- (xiii) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;
- (xiv) is not an Equity Security or attached with a warrant to purchase Equity Securities and is not by its terms convertible into or exchangeable for an Equity Security;
- (xv) is not the subject of an Offer for a price less than its purchase price plus all accrued and unpaid interest;
- (xvi) does not mature after the Stated Maturity of the Notes;
- (xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or ~~LIBOR~~the Term

[SOFR Rate](#) or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;

- (xviii) is Registered;
- (xix) is not a Synthetic Security;
- (xx) does not pay interest less frequently than semi-annually;
- (xxi) does not include or support a letter of credit;
- (xxii) is not an interest in a grantor trust;
- (xxiii) is purchased at a price at least equal to 60.0% of its par amount, except that not more than 5.0% of the Collateral Principal Amount may consist of obligations purchased at a price between 55.0% and 60.0% of its par amount;
- (xxiv) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;
- (xxv) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;
- (xxvi) is not (a) a Bridge Loan, (b) a Step-Down Obligation or (c) a Step-Up Obligation;
- (xxvii) is not a Letter of Credit Reimbursement Obligation or letter of credit;
- (xxviii) (a) is not a Deferrable Security or (b) if a Partial Deferring Security, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto;
- (xxix) does not have an S&P industry classification of GICS code 5130000 – “Tobacco”;  
and
- (xxx) is not an ESG Collateral Obligation; *provided* that, this clause (xxx) shall only apply to assets acquired by the Issuer on or after the First Refinancing Date.

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

“Collateral Quality Test”: A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of



number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

“Excess Weighted Average Floating Spread”: A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

“Exchange Act”: The United States Securities Exchange Act of 1934, as amended.

“Exercise Notice”: The meaning specified in Section 9.8(d).

“Expense Reserve Account”: The trust account established pursuant to Section 10.3(d).

“Fallback Rate”: The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month ~~LIBOR~~Term SOFR Rate plus the Term SOFR Adjustment, the average of the daily difference between ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment (as determined in accordance with the ~~definition~~definitions thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; *provided, further*, that the Fallback Rate shall not be a rate less than zero.

“FATCA”: Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof, and any related provisions of law, court decisions, or administrative guidance (including the Cayman-US IGA).

“Fee Basis Amount”: As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, (c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (d) the aggregate amount of all Principal Financed Accrued Interest.

“Financial Asset”: The meaning specified in Article 8 of the UCC.

“Financing Statement”: The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

such Payment Date pursuant to the Priority of Payments, 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.

“Incentive Management Fee Threshold”: The threshold that will be satisfied on any Payment Date if the Holders of the Subordinated Notes have received an annualized internal rate of return (computed using the “XIRR” function in Microsoft® Excel or an equivalent function in another software package and based on the respective dates of issuance and an aggregate purchase price for the Subordinated Notes of 100% of their initial principal amount, 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 (or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Effective Date by written notice to the Issuer and the Trustee), after giving effect to all payments made or to be made in respect of the Subordinated Notes on such Payment Date.

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

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

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

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

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

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

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

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

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

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

“Initial Purchaser”: With respect to (i) the Notes issued on the Closing Date, Citigroup, in its capacity as initial purchaser of the Rated Notes under the Purchase Agreement and (ii) the First Refinancing Notes issued on the First Refinancing Date, the Refinancing Initial Purchaser.

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

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

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

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

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

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

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

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Rated Notes as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or

Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes is no longer Outstanding.

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

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

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

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

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

facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in the definition of Eligible Account and (c) the collateral posted by the Issuer is invested in Eligible Investments.

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

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

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

“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

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

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

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

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

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

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

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

“Payment Date”: The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October 2019, any Redemption Date (other than a Redemption Date relating to a Refinancing, a Re-Pricing Date or a Re-Pricing Redemption Date) and the Stated Maturity, except that at any time that there are no Rated Notes Outstanding, Payment Dates shall be on such dates as determined by the Collateral



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

“Restricted Trading Period”: The period (a) while any Class A-1 Notes are outstanding during which the Moody’s rating of the Class A-1a Notes or the Class A-1b Notes is one or more subcategories below its rating on the First Refinancing Date or has been withdrawn and not reinstated or (b) while any Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes are outstanding during which the Moody’s rating of such Notes is two or more subcategories below its rating on the Closing Date (with respect to the Class D Notes) and the First Refinancing Date (with respect to the Class A-2 Notes, the Class B Notes and the Class C Notes) or has been withdrawn and not reinstated, *provided* that such period will not be a Restricted Trading Period (so long as such Moody’s rating has not been further downgraded, withdrawn or put on watch for potential downgrade) (x) (i) if after giving effect to any sale of the relevant Collateral Obligation, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance, (ii) the Coverage Tests are satisfied and (iii) the Collateral Quality Test (other than the Weighted Average Life Test) is satisfied or (y) upon the direction of a Majority of the Controlling Class, which direction shall remain in effect until a further downgrade or withdrawal of such Moody’s rating that, disregarding such direction, would cause the condition set forth above to be true; *further provided* that no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, regardless of whether such sale has settled.

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

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

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

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

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

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

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

leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral.

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

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

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

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

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

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

“Senior Secured Loan”: Any assignment of or Participation Interest in a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan and (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

**"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, 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 (or a successor source).

“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).



governmental entity, which change, adoption or issuance results or will result in (i) any portion of any payment due from any obligor under any Collateral Obligation becoming properly subject to the imposition of (or, in the case of withholding imposed either (x) on a commitment fee, synthetic letter of credit fee, or similar fee or (y) under or with respect to FATCA, an increase in) U.S. or foreign withholding tax, which withholding tax is not compensated for by a “gross-up” provision under the terms of such Collateral Obligation, (ii) any jurisdiction’s properly imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a hedge agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a “gross-up” provision under the terms of the hedge agreement or (iv) any portion of any payment due under a hedge agreement by a hedge counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a “gross-up” provision under the terms of the hedge agreement.

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

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

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

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

“Term SOFR Adjustment” : The spread adjustment of 0.26161% (26.161 basis points).

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the 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. When used in the definitions of Aggregate Excess

Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.

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

“Test Recalculation AUP Report”: An accountants’ report that recalculates the Effective Date Tests.

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

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

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

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

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

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

“Transaction Documents”: This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement.

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

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

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

Exhibit B.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Designation	Class A-1a Notes	Class A-1b Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes <sup>(4)</sup>
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$372,000,000	\$18,000,000	\$66,000,000	\$26,500,000	\$36,500,000	\$33,000,000	\$50,700,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A
Index Maturity <sup>(1)</sup>	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate <sup>(2)</sup>	LIBOR + 1.32%	LIBOR + 1.60%	LIBOR + 1.85%	LIBOR + 2.65%	LIBOR + 3.70%	LIBOR + 6.70%	N/A
Re-Pricing Eligible Notes <sup>(3)</sup>	No	Yes	Yes	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	April 2031	April 2031	April 2031	April 2031	April 2031	April 2031	April 2031
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es)	None	A-1a	A-1a, A-1b	A-1a, A-1b, A-2	A-1a, A-1b, A-2, B	A-1a, A-1b, A-2, B, C	A-1a, A-1b, A-2, B, C, D
Pari Passu Class(es)	None	None	None	None	None	None	None
Junior Class(es)	A-1b, A-2, B, C, D, Subordinated	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None

(1) LIBOR (as defined in this Indenture prior to the Third Supplemental Indenture) for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.

(2) The Interest Rate index may be changed to an Alternate Base Rate pursuant to a Base Rate Amendment; subject to the conditions set forth in Section 8.8

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

(4) 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.

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

Designation	Class A-1a-R Notes	Class A-1b-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D Notes	Subordinated Notes <sup>(2)</sup>
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$372,000,000	\$18,000,000	\$66,000,000	\$26,500,000	\$36,500,000	\$33,000,000	\$50,700,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate	Benchmark + 1.08%	Benchmark + 1.30%	Benchmark + 1.60%	Benchmark + 2.20%	Benchmark + 3.35%	<del>LIBOR</del> Benchmark + 6.70%	N/A
Re-Pricing Eligible Notes <sup>(1)</sup>	No	Yes	Yes	Yes	No	Yes	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	April 2031	April 2031	April 2031	April 2031	April 2031	April 2031	April 2031
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es)	None	A-1a-R	A-1a-R, A-1b-R	A-1a-R, A-1b-R, A-2-R	A-1a-R, A-1b-R, A-2-R, B-R	A-1a-R, A-1b-R, A-2-R, B-R, C-R	A-1a-R, A-1b-R, A-2-R, B-R, C-R, D
Pari Passu Class(es)	None	None	None	None	None	None	None
Junior Class(es)	A-1b-R, A-2-R, B-R, C-R, D, Subordinated	A-2-R, B-R, C-R, D, Subordinated	B-R, C-R, D, Subordinated	C-R, D, Subordinated	D, Subordinated	Subordinated	None
Listed Notes	Yes	No	No	No	No	No	No

(1) 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.

(2) 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.

received an Officer's certificate of the Collateral Manager to the effect that the Note Purchase Offer has been provided to the Holders of the Class of Notes subject to the purchase offer and the conditions in Section 2.13(a) have been satisfied. Each Issuer purchase of Notes shall be conducted in accordance with applicable law.

- (e) Any Notes purchased by the Issuer shall be surrendered to the Trustee for cancellation in accordance with Section 2.9; *provided* that any Notes purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled until the day following the Payment Date.
- (f) In connection with any purchase of Notes pursuant to this Section 2.13, the Issuer, or the Collateral Manager on its behalf, may by Issuer Order provide direction to the Trustee to take actions it deems necessary to give effect to the other provisions of this Indenture that may be affected by such purchase of Notes; *provided* that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders or satisfied Rating Agency Confirmation prior to taking any such action.
- (g) Purchased Notes (other than purchased Notes of the Controlling Class) will continue to be treated as Outstanding under this Indenture for purposes of calculation of the Coverage Tests until all Notes of the applicable Class and each Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

#### Section 2.14. Effect of Benchmark Transition Event and Benchmark Replacement Date

- (a) In connection with the implementation of a Benchmark Replacement Rate, the Designated Transaction Representative shall have the right to make Benchmark Replacement Rate Conforming Changes from time to time without the need for any supplemental indentures and the Trustee shall provide notice to the Holders and the Rating Agency of such Benchmark Replacement Rate Conforming Changes within five Business Days of their implementation.
- (b) Notwithstanding anything to the contrary in this Indenture, without the consent of the Holders of any Notes, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or an Officer's certificate of the Collateral Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, at the direction of the Designated Transaction Representative, to, solely with respect to the Benchmark Replacement Notes, (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to a DTR Proposed Rate, (b) replace references to "~~LIBOR,~~" "~~Libor~~Term SOFR Rate" and "~~London interbank offered rate~~Term SOFR Adjustment" (or other references to the Benchmark) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a

DTR Proposed Rate; *provided* that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (any such supplemental indenture, a "DTR Proposed Amendment"). At the cost of the Co-Issuers, the Trustee will provide to the ~~the~~ Rating Agency a copy of the DTR Proposed Amendment after its execution.

- (c) In the discharge of the Designated Transaction Representative's obligations with respect to the replacement of ~~LIBOR~~the then-current Benchmark with respect to the Benchmark Replacement Notes, the Designative Transaction Representative shall not be liable for actions taken or omitted to be taken in good faith and without willful misconduct. Solely with respect to the Benchmark Replacement Notes, the Co-Issuers, subject to the foregoing, waive and release any and all claims with respect to any action taken or omitted to be taken with respect to an alternative reference rate, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of a Benchmark Replacement Rate, DTR Proposed Rate or a Fallback Rate, the determination of the applicable Benchmark Replacement Rate Adjustment, and the implementation of any Benchmark Replacement Rate Conforming Changes.
- (d) ~~On March 5, 2021, the ICE Benchmark Administration (the "IBA"), the administrator of the LIBOR, and the Financial Conduct Authority, the regulatory supervisor of the IBA, declared in public statements (the "Public Statements") that the final publication or representativeness date for (i) one week and two month LIBOR settings will be December 31, 2021 and (ii) overnight, one month, three month, six month and 12 month LIBOR settings will be June 30, 2023. At the time of the Public Statements no successor administrator was named to continue to provide the Benchmark. The Public Statements resulted in the occurrence of a Benchmark Transition Event, and any obligation to notify of this Benchmark Transition Event shall be deemed satisfied. For the avoidance of doubt, the Benchmark Replacement Notes will continue to bear interest at the stated LIBOR based rate until the Benchmark Replacement Date of June 30, 2023 associated with the Public Statements by the IBA on March 5, 2021 (unless an earlier Benchmark Replacement Date is designated in connection with another Benchmark Transition Event).~~[Reserved].
- (e) The Holders of the Class D Notes issued on the Closing Date may elect (a "Benchmark Replacement Election") for such Class D Notes to constitute Benchmark Replacement Notes on or after the First Refinancing Date. A Benchmark Replacement Election shall be (1) effective with respect to the Class D Notes upon written notice of such election to the Collateral Manager and the Trustee by the Holders of 100% of the Class D Notes and (2) binding on all present and future Holders of Class D Notes that makes a Benchmark Replacement Election.
- (f) The Issuer shall provide notice to the Rating Agency of the adoption of any Benchmark Replacement Rate.

### ARTICLE III



Issuer (or the Collateral Manager on behalf of the Issuer); *provided* that the Trustee is hereby authorized to execute (and shall upon receipt from the Issuer or the Collateral Manager on behalf of the Issuer execute) any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgements of limitations of liability in favor of the Independent accountants or (iii) restrictions or prohibitions on the disclosure of the information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing Issuer Order, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accounts that the Trustee determines adversely affects it in its individual capacity;

- (w) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering (“Applicable Law”, for example section 326 of the USA PATRIOT Act of the United States) the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties to this Indenture agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law;
- (x) the Trustee shall have no duty to monitor or verify compliance with the U.S. Risk Retention Requirements;
- (y) the Trustee shall have no responsibility or liability for electing, determining or verifying any non-~~LIBOR rate~~Term SOFR Rate (including, without limitation, (i) whether such rate is a Designated Base Rate, Base Rate Modifier or otherwise or (ii) whether the conditions to the designation of a Designated Base Rate, Base Rate Modifier or Alternate Base Rate adopted in a Base Rate Amendment have been satisfied);
- (z) neither the Trustee nor the Calculation Agent shall be responsible or liable for the actions or omissions of the Designated Transaction Representative, 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 Designated Transaction Representative, without independent verification, investigation or inquiry of any kind by the Trustee or Calculation Agent; and
- (aa) neither the Trustee nor Calculation Agent will be under any obligation (i) to monitor,



pursuant to this Indenture and other activities incidental thereto, including entering into the Purchase Agreement, the Placement Agency Agreement and the Transaction Documents to which it is a party.

Section 7.13. [Reserved]

Section 7.14. Ratings; Review of Credit Estimates

- (a) The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any Class of Rated Notes has been, or is known will be, changed or withdrawn.
- (b) The Issuer shall obtain and pay for (i) an annual review of any DIP Collateral Obligation, (ii) a review of any Collateral Obligation for which the Issuer has obtained a Moody's Credit Estimate (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor, (iii) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's and (iv) an annual review of any Collateral Obligation with an S&P Rating derived as set forth in clause (d) of the definition of the term S&P Rating.

Section 7.15. Reporting

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

Section 7.16. Calculation Agent

- (a) The Issuer hereby agrees that for so long as any Rated Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate ~~LIBOR and~~ the Benchmark in respect of each Interest Accrual Period (or portion thereof) in accordance with the terms of the definition of ~~LIBOR and~~ Benchmark (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~~BankingU.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 (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Rated Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Stock Exchange by email to Listing@csx.ky. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

#### Section 7.17. Certain Tax Matters

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

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

#### Section 8.8. Base Rate Amendments.

In addition to any supplemental indentures authorized by the preceding paragraphs, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders (except any consent specifically required below 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 the Benchmark Replacement Notes) from **LIBOR Benchmark** 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 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 the Benchmark Replacement 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 consent 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** ceasing to exist (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x), (y) or (z) will occur in the next 6 months) (any such amendment pursuant to this paragraph, a “Base Rate Amendment”); *provided* that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace **LIBOR the Benchmark** pursuant to such Base Rate Amendment will be the Designated Base Rate.

### ARTICLE IX REDEMPTION OF NOTES

#### Section 9.1. Mandatory Redemption

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

#### Section 9.2. Optional Redemption

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

- (e) In the case of a Refinancing upon a redemption of the Rated Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least equal to the Required Redemption Amount; *provided* that the reasonable fees and expenses incurred in connection with such Refinancing, if not paid on the date of the Refinancing, will be adequately provided for from the Interest Proceeds available to be applied to the payment thereof as Administrative Expenses under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i).
- (f) In the case of a Refinancing upon a Partial Redemption pursuant to Section 9.2(d), such Refinancing will be effective only if: (i) Rating Agency Confirmation has been obtained from Moody's with respect to any Outstanding Notes then rated by it that were not the subject of the Refinancing, (ii) the Refinancing Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Rated Notes being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Rated Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with the Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds and Interest Proceeds available to be applied to the payment thereof as Administrative Expenses under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes, (viii) (A) if the obligation providing the refinancing and the Class of Rated Notes subject to the Refinancing are both floating rate obligations, the spread over ~~LIBOR or~~ the Benchmark, ~~as applicable~~, of any obligations providing the Refinancing will not be greater than the spread over ~~LIBOR or~~ the Benchmark, ~~as applicable~~, of the Rated Notes subject to such refinancing and (B) with respect to any Partial Redemption by Refinancing of a Floating Rate Note with the proceeds of an issuance of fixed rate refinancing notes or floating rate refinancing notes referencing a different interest rate index, the Issuer and the Trustee receive an Officer's Certificate of the Collateral Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the refinancing notes with respect to such Class is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of

representing Principal Proceeds.

- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
  - (A) The obligor thereon (including the issuer ticker, if any);
  - (B) The CUSIP or security identifier thereof and the LoanX ID thereof;
  - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
  - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
  - (E) The related interest rate or spread;
  - (F) The **LIBOR**Term SOFR Rate floor, if any (as provided by or confirmed with the Collateral Manager);
  - (G) The stated maturity thereof;
  - (H) The related Moody's Industry Classification;
  - (I) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and whether such Moody's Rating is derived from a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's Credit Estimate, the date on which the most recent Moody's Credit Estimate was obtained);
  - (J) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's Credit Estimate, the date on which the most recent Moody's Credit Estimate was obtained);
  - (K) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;
  - (L) The country of Domicile;
  - (M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its

accomplished by making a notation of such error in the subsequent Monthly Report.

- (b) Payment Date Accounting. The Issuer shall render an accounting (each a “Distribution Report”), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent, the CLO Information Service, the Cayman Stock Exchange (so long as any Listed Notes are listed on the Cayman Stock Exchange), each Rating Agency and, upon written request therefor, any Holder or Certifying Person, not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:
- (i) the information required to be in the Monthly Report pursuant to Section 10.7(a);
  - (ii) (a) the Aggregate Outstanding Amount of the Rated Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Notes of such Class, (b) the amount of principal payments to be made on the Rated Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Class B Notes, the Class C Notes or the Class D Notes and the Aggregate Outstanding Amount of the Rated Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Notes of such Class, and (c) the amount of distributions to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes on the next Payment Date;
  - (iii) ~~LIBOR~~the Benchmark (or any other benchmark rate then applicable to the Rated Notes) and the Interest Rate and accrued interest for each Class of Rated Notes for such Payment Date;
  - (iv) the amounts payable pursuant to each clause of the Priority of Payments, on the related Payment Date;
  - (v) for the Collection Account:
    - (A) the Balance of Principal Proceeds on deposit in the Collection Account at the end of the related Collection Period and the Balance of Interest Proceeds on deposit in the Collection Account on the next Business Day following the end of the related Collection Period;
    - (B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and
    - (C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;



- (vi) the amounts designated by the Collateral Manager as Interest Proceeds pursuant to clause (vi) of the definition thereof in connection for payment on the Redemption Date of a Refinancing;
- (vii) the amount of any Supplemental Reserve Amounts retained by the Issuer since the immediately preceding Determination Date; and
- (viii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

- (c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth ~~LIBOR~~the Benchmark (or any other benchmark then applicable to the Rated Notes) and the Interest Rate for each Class of Rated Notes for the Interest Accrual Period preceding the next Payment Date.
- (d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.
- (e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Person shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction, (ii) are Qualified Institutional Buyers that are also Qualified Purchasers or entities exclusively owned by Qualified Purchasers or (iii) solely in the case of the Subordinated Notes, Accredited Investors that are also Knowledgeable Employees and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Management Fees that are deferred as a result of insufficient funds in accordance with the Priority of Payments 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 and will be payable as part of the Base Management Fee or the Subordinated Management Fee, as applicable, on such later Payment Date on which funds are available in accordance with the Priority of Payments.

- (e) Not less than eight Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

## ARTICLE XII SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

### Section 12.1. Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell or otherwise dispose of, and the Trustee shall sell or otherwise dispose of on behalf of the Issuer in the manner directed by the Collateral Manager pursuant to this Section 12.1, any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) if, as certified by the Collateral Manager (which certification will be deemed to have been provided upon the delivery to the Trustee of a direction or trade confirmation in respect of such sale or disposition), such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (i) (subject in each case to any applicable requirement of disposition under Section 12.1(h)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition.

- (a) Credit Risk Obligations and Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation or Credit Improved Obligation at any time without restriction.
- (b) [Reserved].
- (c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation, the Market Value and



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

Executed as a Deed by:

**CARLYLE US CLO 2019-1, LTD.**  
as Issuer

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

In the presence of:

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

**CARLYLE US CLO 2019-1, LLC,**  
as Co-Issuer

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

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

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

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

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

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

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

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

The Diversity Score is calculated as follows:

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

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

## Schedule 4

### Moody's Rating Definitions

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

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

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

## **SCHEDULE I**

### Additional Addressees

**Issuer:**

Carlyle US CLO 2019-1, Ltd.  
c/o Walkers Fiduciary Limited  
190 Elgin Avenue  
George Town, Grand Cayman  
KY1-9008  
Cayman Islands  
Attention: The Directors  
Email: fiduciary@walkersglobal.com

**Co-Issuer:**

Carlyle US CLO 2019-1, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Manager  
Email: dpuglisi@puglisiassoc.com

**Collateral Manager:**

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

with a copy to:

Carlyle CLO Management L.L.C.  
One Vanderbilt Avenue  
New York, New York 10017  
Attention: Linda Pace  
Regarding: Carlyle US CLO 2019-1, Ltd.  
Email: linda.pace@carlyle.com

**Collateral Administrator:**

U.S. Bank Trust Company, National  
Association  
8 Greenway Plaza, Suite 1100  
Houston, TX 77046  
Attention: Global Corporate Trust—Carlyle  
CLO 2019-1

**Rating Agency:**

**Fitch**

CDO.Surveillance@fitchratings.com

**Moody's**

Email: cdomonitoring@moody.com

**Information Agent:**

Email: Carlyle2019117G5@usbank.com

**DTC, Euroclear and Clearstream**

**(as applicable):**

legalandtaxnotices@dtcc.com

eb.ca@euroclear.com

ca\_general.events@clearstream.com