

**CARLYLE US CLO 2021-9, LTD.
CARLYLE US CLO 2021-9, LLC**

NOTICE OF EXECUTED 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.

July 6, 2023

To: The Holders of Notes described as¹:

Rule 144A		
	CUSIP	ISIN
Class A Notes	14317KAA2	US14317KAA25
Class B Notes	14317KAC8	US14317KAC80
Class C Notes	14317KAE4	US14317KAE47
Class D Notes	14317KAG9	US14317KAG94
Class E Notes	14317KAJ3	US14317KAJ34
Variable Dividend Notes	14317KAL8	US14317KAL89
Variable Dividend Notes (Carlyle Holders)	14317KAN4	US14317KAN46

Regulation S		
	CUSIP	ISIN
Class A Notes	G2013KAA7	USG2013KAA72
Class B Notes	G2013KAB5	USG2013KAB55
Class C Notes	G2013KAC3	USG2013KAC39
Class D Notes	G2013KAD1	USG2013KAD12
Class E Notes	G2013KAE9	USG2013KAE94

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

Variable Dividend Notes	G2013KAF6	USG2013KAF69
Variable Dividend Notes (Carlyle Holders)	G2013KAG4	USG2013KAG43

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of October 28, 2021 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle US CLO 2021-9, Ltd., as issuer (the “Issuer”), Carlyle US CLO 2021-9, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you of the executed First Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

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

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

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

EXHIBIT A

Executed Supplemental Indenture

This **FIRST SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of June 30, 2023, to the Indenture dated October 28, 2021 among Carlyle US CLO 2021-9, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2021-9, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Indenture”). This Supplemental Indenture is entered into by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.1(a)(xxiv) of the 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 would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, in connection with any Benchmark Replacement Amendment, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to the Benchmark Replacement, (b) replace references to “LIBOR,” “Libor” and “London interbank offered rate” (or other references to the Benchmark) with the Benchmark Replacement when used with respect to a Floating Rate Obligation and (c) make any Benchmark Replacement Conforming Changes proposed by the Collateral Manager in connection therewith;

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, any hedge counterparty, the Rating Agencies and the Holders of the Notes at least 10 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture;

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

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(a) 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

Floating Rate 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 First Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

CARLYLE US CLO 2021-9, LTD., as Issuer

By:  _____
Name: John Fawkes
Title: Director

In the presence of:



Witness:
Name: Cory McLaughlin
Title: Fiduciary Services Administrator

CARLYLE US CLO 2021-9, LLC, as Co-Issuer

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

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

By: _____
Name:
Title:

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

EXECUTED AS A DEED BY

CARLYLE US CLO 2021-9, LTD., as Issuer

By: _____

Name:

Title:

In the presence of:

Witness:

Name:

Title:

CARLYLE US CLO 2021-9, LLC, as Co-Issuer

By:  _____

Name: Donald J. Puglisi

Title: Manager

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

By: _____

Name:

Title:

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

EXECUTED AS A DEED BY

CARLYLE US CLO 2021-9, LTD., as Issuer

By: _____
Name:
Title:


In the presence of:

Witness:
Name:
Title:

CARLYLE US CLO 2021-9, LLC, as Co-Issuer

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

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

By:  _____
Name:
Title: Maria D. Calzado
Senior Vice President

Agreed and Consented to:

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

By: 
Name: Linda Pace
Title: Managing Director

Appendix A

CARLYLE US CLO 2021-9, LTD.
Issuer

CARLYLE US CLO 2021-9, LLC
Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of October 28, 2021

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INDENTURE, dated as of October 28, 2021, between Carlyle US CLO 2021-9, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2021-9, 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 Securities 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, Restructured Assets, Permitted Equity Securities, 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 Administration Agreement, the Account Agreement and the Collateral Administration Agreement,

(II) the stated coupon with respect to any Step-Down Obligation will be the lowest permissible coupon pursuant to the Underlying Instrument with respect thereto.

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying:

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

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

- (a) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at a spread over an index based on the **BenchmarkTerm SOFR Rate**, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation;
- (b) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at a spread over an index other than an index based on the **BenchmarkTerm SOFR Rate**, (i) the excess of the sum of such spread and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) over the **BenchmarkTerm 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 (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation; and
- (c) the Discount-Adjusted Spread;

provided that for purposes of this definition, (I) the interest rate spread will be deemed to be, with respect to any **LIBORBenchmark** Floor Obligation, the stated interest rate spread plus, if positive, (x) the specified “floor” rate relating to such Collateral Obligation *minus* (y) the **BenchmarkTerm SOFR Rate** as in effect for the current Interest Accrual Period, (II) the interest rate spread with respect to any Step-Up Obligation will be its then current stated spread and (III)

designated by the Trustee to authenticate such Securities 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 Securities. 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.

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

“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 and money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

“Bank”: U.S. Bank [Trust Company](#), National Association, in its individual capacity and not as Trustee, or any successor thereto.

“Bankruptcy Event”: Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, winding-up, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other

provided further that no amounts representing Interest Proceeds shall be applied by the Issuer in an amount that would cause the deferral of interest on any Class of Rated Notes on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date; *provided further* that no amounts representing Principal Proceeds shall be applied by the Issuer if immediately following such application, the Restructured Asset Target Par Balance Condition would not be satisfied.

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

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

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

“Base Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments in an amount equal to the product of (i) 0.20% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) if the Original Collateral Manager (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise (x) the Aggregate Outstanding Amount of Variable Dividend Notes not held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Variable Dividend Notes.

“Benchmark”: Initially, ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment; provided, that in no event will the Benchmark be less than zero percent; provided further that following a Benchmark Replacement Amendment or a Manager Proposed Amendment, the “Benchmark” shall mean the applicable Benchmark Replacement or Manager Proposed Rate adopted pursuant to such Benchmark Replacement Amendment or Manager Proposed Amendment; *provided* that, if at any time following the adoption of a Benchmark Replacement or Manager 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 Floor Obligation”: As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a Term SOFR Reference Rate or other floating base rate and (b) that provides that such Term SOFR Reference Rate or other floating base rate is (in effect) calculated as the greater of (i) a specified “floor” rate per annum and (ii) the Term SOFR Reference Rate or other floating base rate for the applicable interest period for such Collateral Obligation.

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

(a) the first applicable alternative set forth in clauses (1) – (54) in the order below, in each case only if such rate is being used by at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets:

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

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

~~(3) the sum of: (a) Compounded SOFR and (b) the applicable Benchmark Replacement Adjustment;~~

~~(4) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or~~

~~(5) with the consent of a Majority of the Variable Dividend Notes, the sum of: (a) the alternate rate of interest that has been selected by the Collateral Manager (with the prior written consent of a Majority of the Controlling Class and a Majority of the Variable Dividend Notes) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor (giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated syndicated or bilateral credit facilities at such time) and (b) the Benchmark Replacement Adjustment; or~~

(b) if none of clauses (1) – (54) above applies, the sum of: (a) the Fallback Rate and (b) the Benchmark Replacement Adjustment;

provided, that all such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager’s sole determination, and shall become effective without consent from any other party; provided, further that ~~(x) if the initial Benchmark Replacement is any rate other than Term SOFR and the Collateral Manager later determines that Term SOFR can be determined (with notice to the Issuer, the Collateral Administrator and the Trustee), then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR shall become the new Benchmark Replacement Rate so long as Term SOFR is being used by at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets and (y)~~ if at any time the Benchmark Replacement then in effect is no longer being used by at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets, the Collateral Manager may determine a new Benchmark Replacement that satisfies the conditions set forth above; *provided, further*, that if the Benchmark Replacement is Daily Simple SOFR, the Calculation Agent shall calculate such rate solely in accordance with the administrative procedures, methodology and directions provided by the Collateral Manager.

“Benchmark Replacement Adjustment”: The first alternative set forth in the order below that can

the Priority of Payments.

“Excess Par Amount”: An amount, as of any Determination Date, equal to (i) the Collateral Principal Amount *less* (ii) the Reinvestment Target Par Balance; *provided*, that such amount will not be less than zero.

“Excess Weighted Average Coupon”: A percentage equal as of any date of determination to a 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.

“Exchange Transaction”: The meaning specified in Section 12.2(a).

“Exchanged Obligation”: A Defaulted Obligation, Credit Risk Obligation or Equity Security exchanged in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof.

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

“Fallback Rate”: The quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date; *provided* that, for purposes of determining the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations, all Floating Rate Obligations that bear interest at **LIBOR** **Term SOFR Rate** shall be deemed a quarterly-pay rate regardless of tenor; *provided further*, that if a Benchmark Replacement can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark; *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 and Cayman FATCA Legislation).

“Federal Reserve Bank of New York’s Website”: The website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“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) the Market Value of all Equity Securities, (d) without duplication,

Interest Rate. For purposes of determining any Interest Accrual Period with respect to Fixed Rate Notes, each Payment Date referenced for purposes of determining any Interest Accrual Period shall be deemed to be the date set forth in the definition of “Payment Date”, irrespective of whether such day is a Business Day.

“Interest Collection Subaccount”: The meaning specified in Section 10.2(a).

“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 C Notes, the Class D Notes and the Class E Notes) on such Payment Date.

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class E 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 E Notes remain Outstanding, if the Overcollateralization Ratio for the Class E Notes is at least equal to 103.70%.

“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

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

“Leveraged Loan Index”: The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices, any successor index thereto, or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager with notice to each Rating Agency (for so long as any Outstanding Notes are rated by such Rating Agency).

~~“LIBOR”~~: ~~The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); provided, that in no event will LIBOR be less than zero percent:~~

~~(a) On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Index Maturity that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such Interest Determination Date; provided that if a rate for the applicable Index Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).~~

~~(b) If, on any Interest Determination Date prior to a Benchmark Transition Event, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Collateral Manager, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks (as defined below) to leading banks in the London interbank market for Eurodollar deposits of the Index Maturity in an amount determined by the Collateral Manager by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the Interest Determination Date made by the Collateral Manager to the Reference Banks. If, on any Interest Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any Interest Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York~~

~~selected by the Collateral Manager are quoting on the relevant Interest Determination Date for Eurodollar deposits of the Index Maturity in an amount determined by the Collateral Manager by reference to the London offices of leading banks in the London interbank market; *provided that*, if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR shall be LIBOR as determined on the previous Interest Determination Date.~~

~~As used herein: “Reference Banks” means four major banks in the London interbank market selected by the Collateral Manager.~~

~~LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation.~~

~~“LIBOR Floor Obligation”: As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate or other floating base rate and (b) that provides that such London interbank offered rate or other floating base rate is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the London interbank offered rate or other floating base rate for the applicable interest period for such Collateral Obligation.~~

“Listed Notes”: Each Class of Notes specified as such in Section 2.3.

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

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

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

“Long-Dated Obligation”: Any Collateral Obligation that has a stated maturity later than the Stated Maturity of the Notes; *provided that*, if any Collateral Obligation has scheduled distributions that occur both before and after the Stated Maturity, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity will constitute a Long-Dated Obligation.

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

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

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

6.000%	64	63	63	64	65	64	65	64	65	65	64
	Moody's Recovery Rate Modifier										

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

“Redemption Price”: (a) For each Class of Rated Notes to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon to the Redemption Date or Re-Pricing Redemption Date, as applicable and (b) for each Variable Dividend Note, its proportional share (based on the Aggregate Outstanding Amount of Variable Dividend Notes) of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Rated Notes in whole or after all of the Rated Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Variable Dividend Notes in accordance with the Priority of Payments; *provided* that Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Notes will be redeemed. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Rated Notes of a Re-Priced Class held by Non-Consenting Holders, the Rated Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

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

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

“Reference Time”: With respect to any determination of the Benchmark means (1) if the Benchmark is ~~LIBOR~~ the Term SOFR Rate plus the Term SOFR Adjustment, 11:00 a.m. (~~London~~ New York time) on each Interest Determination Date, and (2) if the Benchmark is not ~~LIBOR~~ the Term SOFR Rate plus the Term SOFR Adjustment, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

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

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

“Refinancing Redemption Date”: A Redemption Date relating to a Refinancing.

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

if either (i) the issuer of such Collateral Obligations has made an Exchange Transaction or Bankruptcy Exchange offer and such Collateral Obligation is subject to such offer or ranks equal to or higher in priority than the obligation subject such offer or (ii) such amendment relates to the acquisition of a Restructured Asset.

“Restructured Asset Target Par Balance Condition”: With respect to any application of Principal Proceeds in a Bankruptcy Exchange or to acquire a Restructured Asset or a Permitted Equity Security or to exercise any warrant or similar right received in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Obligation, a condition that is satisfied if, immediately following such application of Principal Proceeds, (i) the sum of (1) Collateral Principal Amount (calculated without including Qualified Restructured Assets) *plus* (2) the aggregate Moody’s Collateral Value of all Qualified Restructured Assets will be greater than or equal to the Reinvestment Target Par Balance, (ii) each Overcollateralization Ratio Test is satisfied and (iii) solely with respect to the acquisition of a Restructured Asset or a Permitted Equity Security, the aggregate principal amount of all Restructured Assets and Permitted Equity Securities (x) purchased by the Issuer since the Closing Date does not exceed 7.5% of the Target Initial Par Amount or (y) owned by the Issuer as of such date of determination does not exceed 2.5% of the Collateral Principal Amount.

“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.

“Revolving/Delayed Drawdown Restructured Asset”: Any Restructured Asset (including a Qualified Restructured Asset) that (i) by its terms may require one or more future advances to be made to the borrower by the Issuer or (ii) (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; *provided* that any such Restructured Asset will be a Revolving/Delayed Drawdown Restructured Asset 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.

Facilities, if any; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that to the extent that, as of any date of determination, the Aggregate Principal Balance of all Assets subordinate in right of payment to a Senior Working Capital Facility that would otherwise constitute Senior Secured Loans pursuant to clause (1) of this definition exceeds 5.0% of the Collateral Principal Amount, such excess (as selected by the Collateral Manager) shall be Second Lien Loans.

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

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

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

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

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

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

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

“STAMP”: The meaning specified in Section 2.5.

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

“Step-Down Obligation”: An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant

“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 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”: Any Rated 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 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.

“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

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

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

“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.

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

“Variable Dividend Notes”: The Variable Dividend Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Variable Dividend Note Collateral Obligation”: Each Collateral Obligation, Restructured Asset and Permitted Equity Security that is purchased (a) on or before the Closing Date with proceeds from the sale of the Variable Dividend Notes or (b) after the Closing Date with funds in the Permitted Use Account (to the extent such funds are derived from Contributions), proceeds in the Variable Dividend Note Ramp-Up Account or Variable Dividend Note Principal Collection Subaccount, in each case that is designated by the Collateral Manager as a Variable Dividend Note Collateral Obligation; *provided* that the amount of Collateral Obligations so designated (measured by the Issuer’s acquisition cost (including accrued interest)) shall not exceed the Variable Dividend Note Reinvestment Ceiling.

“Variable Dividend Note Custodial Account”: The meaning specified in Section 10.3(b).

“Variable Dividend Note Principal Collection Subaccount”: The meaning specified in Section 10.2(a).

“Variable Dividend Note Ramp-Up Account”: The meaning specified in Section 10.3(c).

“Variable Dividend Note Reinvestment Ceiling”: U.S.\$50,175,815.

“Variable Dividend Note Revolver Funding Account”: The meaning specified in Section 10.4.

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

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Notes

Designation	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Variable Dividend Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	\$384,000,000	\$72,000,000	\$33,000,000	\$36,000,000	\$27,000,000	\$56,735,000
Expected Moody's Initial Rating	"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
Index Maturity⁽¹⁾	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate^{(2), (3)}	Benchmark + 1.16%	Benchmark + 1.65%	Benchmark + 2.00%	Benchmark + 3.20%	Benchmark + 6.63%	N/A
Re-Pricing Eligible Notes⁽⁴⁾	No	No	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es)	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Pari Passu Class(es)	None	None	None	None	None	None
Junior Class(es)	B, C, D, E, Variable Dividend	C, D, E, Variable Dividend	D, E, Variable Dividend	E, Variable Dividend	Variable Dividend	None

Designation	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Variable Dividend Notes
Listed Notes	Yes	Yes	Yes	Yes	Yes	No

- ¹ The Benchmark for the first Interest Accrual Period with respect to the Notes will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.
- ² Interest payable on the Variable Dividend Notes on each Payment Date will consist solely of Excess Interest payable on the Variable Dividend Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.
- ³ The Benchmark will **initially** be ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment and may be changed to an alternative reference rate.
- ⁴ The interest rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.

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Section 2.4. Execution, Authentication, Delivery and Dating

The Securities (other than any Uncertificated Variable Dividend Notes) shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Securities may be manual, facsimile or electronic, as described in Section 14.3 hereof.

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

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

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

Securities issued upon transfer, exchange or replacement of other Securities shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Securities so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article II, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Securities.

No Security (other than an Uncertificated Variable Dividend Note) shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

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) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents to be provided; and in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank National Association facilities in the United States to process “restricted transactions” as such term is defined in the U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;
- (x) the Trustee shall have no responsibility or liability for electing, determining or verifying any non-~~LIBOR~~Term SOFR Rate reference rate (including, without limitation, whether such rate is a Benchmark Replacement or whether the conditions to the designation or adoption of any alternative reference rate or a Benchmark Replacement have been satisfied);
- (y) the Trustee shall have no obligation to monitor or verify compliance with the U.S. Risk Retention Requirements or any other similar laws, rules and regulations or the risk retention or disclosure rules of any other jurisdiction;
- (z) neither the Trustee nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of ~~LIBOR~~the Term SOFR Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably

required for the performance of such duties;

- (aa) neither the Trustee nor the Calculation Agent shall be responsible or liable for the actions or omissions of the Collateral Manager, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and each of the Trustee and Calculation Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Collateral Manager, without independent verification, investigation or inquiry of any kind by the Trustee or Calculation Agent;
- (bb) neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Notes, including but not limited to the Reuters Screen (or any successor source), or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto; and
- (cc) neither the Trustee nor Calculation Agent will be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~the Term SOFR Rate (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date (other than as required pursuant to this Indenture upon receiving notice of such occurrence from the Collateral Manager), (ii) to select, determine or designate any alternative reference rate or Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

Section 6.4. Not Responsible for Recitals or Issuance of Securities

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

Section 6.5. May Hold Securities

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with

Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

- (b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. ~~London~~New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London–Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (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 and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent’s determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties.
- (c) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of any reference rate or alternative reference rate as a successor or replacement base rate to ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment and shall be entitled to rely upon any designation of such a rate by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a “~~LIBOR~~Benchmark” rate as described in the definition thereof.
- (d) The Collateral Administrator, in its capacity as Calculation Agent, shall not have any liability for (x) the selection of Reference Banks or major banks in New York, New York whose quotations may be requested and used for purposes of calculating ~~LIBOR~~the Term SOFR Rate, or for the failure or unwillingness of any Reference Banks or major banks in New York, New York to provide a quotation or (y) any quotations received from such Reference Banks or major banks in New York, New York, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen for deposits with the Index Maturity is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than ~~the Calculation Agent’s obligation to take the actions expressly~~as set forth in the definition of “LIBOR” herein, in each case whether or not quotations are provided by such Reference Banks or major banks in New York, New York, as applicable.
- (e) If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative

Non-Loan Assets in clauses (i) and (ii) of the definition of Concentration Limitations, the Moody's Recovery Rate of Permitted Non-Loan Assets or change the definition of Permitted Non-Loan Assets in respect of the assets that constitute Permitted Non-Loan Assets;

- (xx) with the consent of a Majority of the Controlling Class and a Majority of the Variable Dividend Notes, to modify or amend any component of the defined terms contained in the definition of "Collateral Quality Test"; *provided*, that a Majority of the Class B Notes has not objected in writing within fifteen (15) Business Days of notice of such supplemental indenture;
- (xxi) with the consent of a Majority of the Controlling Class and a Majority of the Variable Dividend Notes; to modify the definition of "Collateral Obligation", "Concentration Limitation", "Credit Improved Obligation", "Credit Risk Obligation", "Current Pay Obligation" "Defaulted Obligation", "Discount Obligation" "Restructured Asset", "Qualified Restructured Asset" "Eligible Investment" or "Equity Security", "Permitted Equity Security", the restrictions on the sales of Collateral Obligations set forth under Section 12.1, the definition of "Maturity Amendment" or the restrictions on voting in favor of Maturity Amendments, Restructured Assets or the Investment Criteria; *provided*, that a Majority of the Class B Notes has not objected in writing within fifteen (15) Business Days of notice of such supplemental indenture;
- (xxii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing (or maintenance of any listing) of any Class of Notes on any stock exchange and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;
- (xxiii) with the consent of the Collateral Manager and a Majority of the Variable Dividend Notes, to (a) modify the Subordinated Management Fee or (b) modify the Incentive Management Fee;
- (xxiv) in connection with any Benchmark Replacement Amendment, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to the Benchmark Replacement, (b) replace references to "~~LIBOR,~~" "~~Libor~~" and "~~London interbank offered rate~~Term SOFR Rate" (or other references to the Benchmark) with the Benchmark Replacement when used with respect to a Floating Rate Obligation and (c) make any Benchmark Replacement Conforming Changes proposed by the Collateral Manager in connection therewith; *provided* that, for the avoidance of doubt, if the Benchmark Replacement is determined to be the rate required under clause (5) of the definition of "Benchmark Replacement," the selection of such rate by the Collateral Manager shall be subject to the consent requirements set forth in such clause (5) of the definition of "Benchmark Replacement";

- (xxv) following addition of the Cayman Islands to either of the EU/UK Restricted Lists, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, reincorporation, transfer of assets or otherwise); *provided*, that Rating Agency Confirmation has been obtained;
- (xxvi) to modify the procedures in this Indenture relating to compliance with Rule 17g-5;
or
- (xxvii) to modify the definition of "Restricted Trading Period" to reflect any change in Rating Agencies in connection with a Partial Redemption by Refinancing.
- (b) Notwithstanding clause (xx) above, the Co-Issuers and the Trustee may at any time enter into supplemental indentures, with the consent of a Majority of the Controlling Class and a Majority of the Variable Dividend Notes, to (A) evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder, (B) upon obtaining the applicable Rating Agency Confirmation, conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency or to remove references to any Rating Agency if such Rating Agency ceases to rate any Notes or (C) effect a Refinancing or a Re-Pricing.
- (c) Notwithstanding clause (xviii) or (xx) above, subject to applicable Rating Agency Confirmation and with the consent of a Majority of the Controlling Class and a Majority of the Variable Dividend Notes, the Trustee and the Co-Issuers may amend this Indenture to modify all applicable Rating Agency matrices in connection with any Re-Pricing or Refinancing in which the interest rate applicable with respect to any of the Rated Notes is reduced which results in a reduced amount of interest due on such Rated Notes.
- (d) In addition to and notwithstanding the foregoing provisions, the Issuers and the Trustee may enter into a supplemental indenture at the direction of the Collateral Manager (any such supplemental indenture, a "Manager Proposed Amendment") in order to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to a Manager Proposed Rate, (b) replace references to "~~LIBOR,~~" "~~Libor~~" and "~~London interbank offered rate~~Term SOFR Rate" (or other references to the Benchmark) with the Manager Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Collateral Manager as necessary or advisable to implement the use of a Manager Proposed Rate; *provided* that, a Majority of the Controlling Class and a Majority of the Variable Dividend Notes have provided their prior written consent to such Manager Proposed Amendment.
- (e) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1, or for the purposes of a Reset Amendment, must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.
- (f) Reset Amendments are not subject to the sections above and instead are exclusively governed by the provisions set forth in Section 8.7.

- (j) The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Securities would be materially and adversely affected by the modifications set forth in a supplemental indenture, it being expressly understood and agreed that the Trustee will have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Officer's certificate or Opinion of Counsel. Such determination will be conclusive and binding on all present and future Holders. The Trustee will not be liable for any such determination made in good faith and in reliance upon an Officer's certificate or an Opinion of Counsel delivered to the Trustee as described herein.
- (k) A Class of Notes being paid its Redemption Price in connection with the adoption of a supplemental indenture will be deemed not to be materially and adversely affected by any terms of such supplemental indenture or any other supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of the payment of such Redemption Price. In connection with a Re-Pricing, any Non-Consenting Holder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the related Re-Pricing Date.
- (l) Pari Passu Classes will be treated as a single class except in connection with any supplemental indenture that affects any such Class in a manner that is materially different from the effect of such supplemental indenture on other Classes with which it is *pari passu*, in which case each such Class will vote only as a separate class and shall only vote if such Class, treated as a separate Class, would be required to consent to such supplemental indenture.
- (m) For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.
- (n) Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Note is Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, then the Collateral Manager shall provide notice of such event to the Issuer and the Trustee and shall cause the Benchmark to be replaced with the Benchmark Replacement as proposed by the Collateral Manager pursuant to a Benchmark Replacement Amendment prior to the later of (x) 30 days and (y) the next Interest Determination Date.
- (o) From and after the first Interest Accrual Period to begin after the execution and effectiveness of a Benchmark Replacement Amendment or a Manager Proposed Amendment: (i) "~~LIBOR~~Term SOFR Rate" (or the then-current Benchmark) with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement or Manager Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement or Manager Proposed Rate specified in such supplemental

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 2021-9, LTD.
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

CARLYLE US CLO 2021-9, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Manager

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

By _____
Name:
Title:

INDENTURE

SCHEDULE I

Additional Addressees

eb.ca@euroclear.com

ca_general.events@clearstream.com

Issuer:

Carlyle US CLO 2021-9, 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 2021-9, 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.
One Vanderbilt Avenue
New York, New York 10017
Attention: Joe Trunzo
Regarding: Carlyle US CLO 2021-9, Ltd.
Email: joseph.trunzo@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 2021-9

Rating Agency:

S&P

Email: CDO_Surveillance@spglobal.com

Fitch

Email: cdo.surveillance@fitchratings.com

Information Agent:

Email: carlyleusclo2021917g5@usbank.com

DTC, Euroclear and Clearstream

(as applicable):

legalandtaxnotices@dtcc.com