

**CARLYLE US CLO 2020-1, LTD.  
CARLYLE US CLO 2020-1, 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 as<sup>1</sup>:

Rule 144A		
	CUSIP	ISIN
Class X-R Notes	14317XAN6	US14317XAN66
Class A-1A-R Notes	14317XAQ9	US14317XAQ97
Class A-1Ba-R Notes	14317XAS5	US14317XAS53
Class A-1Bb-R Notes	14317XBA3	US14317XBA37
Class A-2-R Notes	14317XAU0	US14317XAU00
Class B-R Notes	14317XAW6	US14317XAW65
Class C-R Notes	14317XAY2	US14317XAY22
Class D-R Notes	14315UAJ3	US14315UAJ34
Class E-R Notes	14315UAG9	US14315UAG94

Regulation S			
	Common Code	CUSIP	ISIN

<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.

Class X-R Notes	236811999	G2008XAG3	USG2008XAG37
Class A-1A-R Notes	236812049	G2008XAH1	USG2008XAH10
Class A-1Ba-R Notes	236823008	G2008XAJ7	USG2008XAJ75
Class A-1Bb-R Notes	236823016	G2008XAN8	USG2008XAN87
Class A-2-R Notes	236812081	G2008XAK4	USG2008XAK49
Class B-R Notes	236812154	G2008XAL2	USG2008XAL22
Class C-R Notes	236812162	G2008XAM0	USG2008XAM05
Class D-R Notes	236812235	G2004NAE4	USG2004NAE43
Class E-R Notes	236812286	G2004NAD6	USG2004NAD69

Class of Notes	Rule 144A Global		Regulation S Global	
	CUSIP	ISIN	CUSIP	ISIN
Subordinated Notes	14315U AC8	US14315UAC80	G2004N AB0	USG2004NAB04
Subordinated Notes (Carlyle Holders)	14315U AE4	US14315UAE47	G2004N AC8	USG2004NAC86

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of August 27, 2020 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle US CLO 2020-1, Ltd., as issuer (the “Issuer”), Carlyle US CLO 2020-1, 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 accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you of the executed Second Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms. A copy of the Supplemental Indenture is attached as Exhibit A hereto.

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**

Executed Supplemental Indenture

This **SECOND SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of June 30, 2023, to the Indenture dated August 27, 2020 among Carlyle US CLO 2020-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2020-1, 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 by the First Supplemental Indenture dated as of July 20, 2021, and as may be further 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, in accordance with the terms of the Indenture, notice has been provided to effect the replacement of LIBOR with a Benchmark Replacement;

WHEREAS, pursuant to Section 8.1(a)(xxiii) of the Indenture, without the consent of the Holders of any Securities, 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, to make any Benchmark Replacement Conforming Changes following the effective date of a Benchmark Replacement;

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the holders of the Notes, the Collateral Manager, the Collateral Administrator, any hedge counterparty and each Rating Agency at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture;

WHEREAS, the Co-Issuers have determined that the consent of the Holders of Securities 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

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 2020-1, LTD.,** as Issuer

By:  \_\_\_\_\_  
Name: John Fawkes  
Title: Director

In the presence of:

  
\_\_\_\_\_  
Witness:  
Name: Cory McLaughlin  
Title: Fiduciary Services Administrator

**CARLYLE US CLO 2020-1, 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 2020-1, LTD.**, as Issuer

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

In the presence of:

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

**CARLYLE US CLO 2020-1, 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 2020-1, LTD.,** as Issuer

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

In the presence of:

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

**CARLYLE US CLO 2020-1, 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

*(Conformed through ~~First~~Second Supplemental Indenture dated ~~July 20~~June 30, 2021~~2023~~)*

**CARLYLE US CLO 2020-1, LTD.**

Issuer

**CARLYLE US CLO 2020-1, LLC**

Co-Issuer

and

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

Trustee

**INDENTURE**

**Dated as of August 27, 2020**

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INDENTURE, dated as of August 27, 2020, between Carlyle US CLO 2020-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2020-1, 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 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 Loans, Workout Loans 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,



- (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 (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and
- (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a ~~London interbank offered rate~~ 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 ~~Benchmark~~ 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 (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

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

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

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

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

“Alternative Reference Rate”: A replacement rate for the Benchmark that is a Benchmark Replacement. If the Benchmark Replacement cannot be determined by the Collateral Manager, then the Alternative Reference Rate shall mean the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date: (1) the rate

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.

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

“Bankruptcy Exchange”: The exchange of (x) a Defaulted Obligation for any other Defaulted Obligation and/or Credit Risk Obligation, (y) a Credit Risk Obligation for any other Credit Risk Obligation or (z) an Equity Security for any Equity Security, Credit Risk Obligation and/or Defaulted Obligation, in each case, which such Received Obligation satisfies the definition of “Collateral Obligation” (other than solely with respect the foregoing clause (z), clause (xv)), provided that the Collateral Manager in its reasonable business judgment has determined that (i)

“Base Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments in an amount equal to the product of (i) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) if the Original Collateral Manager (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise (x) the Aggregate Outstanding Amount of Subordinated Notes not held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes.

“Benchmark”: Initially, ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR~~the Term SOFR Rate or the then-current Benchmark, then “Benchmark” means the applicable Alternative Reference Rate; provided, that the Benchmark for any Note shall be no less than zero.

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

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

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

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

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

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

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

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

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

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

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

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

“Interest Determination Date”: With respect to (a) the first Interest Accrual Period after the Closing Date, (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 after the Closing Date, 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 103.0%.

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

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

- (i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iii) all amendment and waiver fees, late payment fees and other fees and commissions received by the Issuer during the related Collection Period, except for those received in connection with a Maturity Amendment or a reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with written notice to the Trustee and the Collateral Administrator;
- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) (A) any amounts deposited in the Collection Account from the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date and (B) any Designated Principal Proceeds;
- (vi) any Contribution directed by the Contributor to be deposited into the Interest Reserve Account or the Collection Account or transferred from the Permitted Use Account to the Collection Account;
- (vii) if elected by the Collateral Manager, recoveries on Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity

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), will equal the greater of zero and (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 Collateral Manager with notice to the Calculation Agent (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 Collateral Manager with notice to the Calculation Agent 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; *provided*, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Collateral Manager), LIBOR with respect to the Notes shall be replaced with an Alternative Reference Rate.~~

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

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

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



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

“Long-Dated Obligation”: Any Collateral Obligation or Restructured Loan that has a stated maturity later than the Stated Maturity of the Securities; 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.

“Manager Notes”: As of any date of determination, (a) all Securities held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager, or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Securities as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a), in each case only to the extent the Collateral Manager directs the exercise of voting power with respect to such Notes.

“Margin Stock”: “Margin Stock” as defined under Regulation U issued by the Board of Governors of the Federal Reserve System, including any debt security which is by its terms convertible into Margin Stock.

“Market Value”: With respect to any Loans, bonds or other Assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

- (i) (A) in the case of a Loan or asset other than a bond, the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan or bond pricing service selected by the Collateral Manager (with notice to the Rating Agency) or (B) in the case of a bond, the bid price determined by Interactive Data Corporation, NASD’s TRACE or any other nationally recognized bond pricing service selected by the Collateral Manager; or

5.80%	68	62	64	63	62	63	65	64	65	64	65
5.90%	69	62	62	63	63	64	63	64	64	64	64
6.00%	69	63	62	63	63	64	63	65	64	65	65
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 (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date or Re-Pricing Redemption Date, as applicable and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of Subordinated Notes) of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Rated Notes in whole or after all of the Rated Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes in accordance with the Priority of Payments; *provided* that Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Notes will be redeemed.

“Reference Banks”: ~~The meaning specified in the definition of “LIBOR”~~ 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~~then-current Benchmark, 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.

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

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

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



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

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

“Restricted Trading Period”: The period while (i) any Class A-1A-R Notes or Class A-1B-R Notes are Outstanding during which the Fitch or Moody’s rating of the Class A-1A-R Notes or Moody’s Rating on the Class A-1B-R Notes is one or more subcategories below its rating on the First Refinancing Date or has been withdrawn and not reinstated or (ii) any Class A-2 Notes, Class B Notes or Class C Notes are Outstanding during which the Moody’s rating of any such Class is two or more subcategories below its rating on the First Refinancing Date or has been withdrawn and not reinstated; *provided* that (1) such period will not be a Restricted Trading Period if after giving effect to any sale of the relevant Collateral Obligations, (A) 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 and (B) each Coverage Test and the Maximum Moody’s Rating Factor Test are satisfied and (2) such period will not be a Restricted Trading Period (so long as such Fitch rating or Moody’s rating, as applicable, has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (A) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period or (B) a further downgrade or withdrawal of such Moody’s or Fitch rating, as applicable, that, disregarding such direction, would cause the condition set forth above to be true; *provided, further* 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.

“Restructured Loan”: A bank loan that does not satisfy the requirements of the definition of “Collateral Obligation,” acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, does not satisfy the definition of “Workout Loan”, satisfies the definition of “Eligible Asset”, is Registered; and (x) in the Collateral Manager’s reasonable business judgment, the acquisition of such Restructured Loan will result in a better likelihood of recovery than for the related Collateral Obligation and (y) such Restructured Loan has the same Obligor as the related Collateral Obligation. For the avoidance of doubt, a Restructured Loan is not a Bond or equity security, the acquisition of Restructured Loans will not be required to satisfy the Investment Criteria and a Restructured Loan will not be considered a Collateral Obligation.

“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.

service on such Loan and (y) assets of such subsidiary would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such subsidiary; *provided further*; 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 this definition exceeds 10.0% 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.

“Specified Holder Condition”: A condition satisfied if the Person (and its Affiliates) (as indicated in writing by the Issuer to the Trustee and the Collateral Manager as of the First Refinancing Date) ceases to beneficially own any of the Class B-R Notes or Class D-R Notes on any determination after the First Refinancing Date. Until a Trust Officer of the Trustee receives written notice that such holder (along with its Affiliates) does not continue to hold any such Class B-R Notes and Class D-R Notes, the Trustee may conclusively presume without investigation that such holder continues to hold Class B-R Notes and Class D-R Notes; *provided* that, the Collateral Manager may request confirmation from such holder that it still holds such Class B-R Notes and Class D-R Notes and, if such holder does not confirm its holdings within 10 Business Days of receipt of such request, the Collateral Manager shall notify the Trustee (upon which notice the Trustee may conclusively rely without investigation and shall be protected hereunder for doing so) that it shall presume such holder no longer owns such Class B-R Notes and Class D-R Notes. For the avoidance of doubt, once such holder no longer holds (or is presumed to no longer hold) any such

necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, a Blocker Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or a Blocker Subsidiary.

**“Tax Advice”**: Written advice of Latham & Watkins LLP or, for any advice not related to the issue of whether the Issuer will be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis, Cleary Gottlieb Steen & Hamilton LLP, or an opinion of tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that, in either case, (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

**“Tax Event”**: An event that shall occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, procedure or any formal interpretation of any of the foregoing by a related governmental entity, which change, adoption or issuance results or will result in (i) any portion of any payment 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 to the Issuer 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 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 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 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 definition of 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.

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

“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 Securities.

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

“Transferable Margin Stock”: The meaning specified in Section 12.1(m).

“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 pivot.usbank.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

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

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

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

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

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

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

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

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

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

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

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

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### Notes

<b>Designation</b>	<b>Class A-1 Notes</b>	<b>Class A-2 Notes</b>	<b>Class B-1 Notes</b>	<b>Class B-2 Notes</b>	<b>Class C-1 Notes</b>	<b>Class C-2 Notes</b>	<b>Class D Notes</b>	<b>Subordinated Notes</b>
<b>Type</b>	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
<b>Issuer(s)</b>	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
<b>Initial Principal Amount (U.S.\$)</b>	\$300,000,000	\$80,000,000	\$20,000,000	\$10,000,000	\$15,000,000	\$10,000,000	\$17,500,000	\$46,900,000
<b>Expected S&amp;P Initial Rating</b>	“AAA (sf)”	“AA (sf)”	“A+ (sf)”	“A (sf)”	“BBB+ (sf)”	“BBB- (sf)”	“BB- (sf)”	N/A
<b>Expected Moody’s Initial Rating</b>	“Aaa (sf)”	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Index Maturity</b>	3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
<b>Interest Rate</b>	Benchmark + 1.64%	Benchmark + 2.20%	Benchmark + 2.70%	Benchmark + 3.15%	Benchmark + 4.00%	Benchmark + 5.10%	Benchmark + 7.79%	N/A
<b>Re-Pricing Eligible Notes</b>	No	No	Yes	Yes	Yes	Yes	Yes	N/A
<b>Interest Deferrable</b>	No	No	Yes	Yes	Yes	Yes	Yes	N/A
<b>Stated Maturity (Payment Date in)</b>	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031
<b>Minimum Denominations (U.S.\$)</b>	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)

Designation	Class X-R Notes	Class A-1A-R Notes	Class A-1Ba-R Notes	Class A-1Bb-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Subordinate d Notes
<b>(Integral Multiples)</b>										
<b>Priority Class(es)</b>	None	None	X-R, A-1A-R	X-R, A-1A-R	X-R, A-1A-R, A-1Ba-R, A-1Bb-R	X-R, A-1A-R, A-1Ba-R, A-1Bb-R, A-2-R	X-R, A-1A-R, A-1Ba-R, A-1Bb-R, B-R	X-R, A-1A-R, A-1Ba-R, A-1Bb-R, A-2-R, B-R, C-R	X-R, A-1A-R, A-1Ba-R, A-1Bb-R, A-2-R, B-R, C-R, D-R	X-R, A-1A-R, A-1Ba-R, A-1Bb-R, A-2-R, B-R, C-R, D-R, E-R
<b>Pari Passu Class(es)</b>	A-1A-R	X-R	A-1Bb-R	A-1Ba-R	None	None	None	None	None	None
<b>Junior Class(es)</b>	A-1Ba-R, A-1Bb-R, A-2-R, B-R, C-R, D-R, E-R, Subordinate d	A-1Ba-R, A-1Bb-R, A-2-R, B-R, C-R, D-R, E-R, Subordinated	A-2-R, B-R, C-R, D-R, E-R, Subordinate d	A-2-R, B-R, C-R, D-R, E-R, Subordinated	B-R, C-R, D-R, E-R, Subordinate d	C-R, D-R, E-R, Subordinate d	D-R, E-R, Subordinate d	E-R, Subordinate d	Subordinate d	None
<b>Listed</b>	No	No	No	No	No	No	No	No	No	Yes

- <sup>1</sup> Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.
- <sup>2</sup> The Interest Rate index will ~~initially~~ be ~~LIBOR~~ the Benchmark and may be changed to an Alternative Reference Rate.
- <sup>3</sup> The interest rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.



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

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

Securities bearing the manual, electronic 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 Subordinated 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, electronic or facsimile 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.



- (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.

Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

- (b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. ~~London~~New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London–Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Rated Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Stock Exchange by email to Listing@csx.ky and csx@csx.ky. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent’s determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties.
- (c) 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 then-current Benchmark and shall be entitled to rely upon any designation of such a rate by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a “~~LIBOR~~Benchmark” rate as described in the definition thereof.
- (d) The Collateral Administrator, in its capacity as Calculation Agent, shall not have any liability for (x) the selection of Reference Banks or major banks in New York, New York whose quotations may be requested and used for purposes of calculating ~~LIBOR~~the Benchmark, or for the failure or unwillingness of any Reference Banks or major banks in New York, New York to provide a quotation or (y) any quotations received from such Reference Banks or major banks in New York, New York, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen for deposits with the Index Maturity is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or

obligation to take any action other than ~~the Calculation Agent's obligation to take the actions expressly~~ 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 courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

#### Section 7.17. Certain Tax Matters

- (a) The Issuer shall treat the Rated Notes as debt and shall treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law. Each Holder, by accepting a Security, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority, it being understood that this Section 7.17(a) shall not prevent holders of Class D Notes or Class E Notes from making a protective "qualified electing fund" election or filing protective information returns.
- (b) No later than March 31 of each calendar year, or as soon as practicable thereafter, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes who so requests in writing and intends to make such "qualified electing fund" election (and, upon request and at the expense of any Holder or beneficial owner of Class D Notes or Class E Notes intending to make a protective "qualified electing fund" election) (including making such election on a protective basis in the case of holders of the Class D Notes or Class E Notes) (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or any successor Treasury 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 Subordinated Notes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(b).
- (c) The Issuer has not and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.
- (d) The Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained an Opinion of Counsel prior to such filing

**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 2020-1, LTD.**  
as Issuer

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

In the presence of:

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

**CARLYLE US CLO 2020-1, LLC,**  
as Co-Issuer

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

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

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

## SCHEDULE I

### Additional Addressees

**Issuer:**

Carlyle US CLO 2020-1, 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 2020-1, 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 2020-1, 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 2020-1

**Rating Agency:**

**Fitch**

Email:

**Moody's**

Email: cdomonitoring@moodys.com

**Information Agent:**

Email: Carlyle2018217G5@usbank.com

**DTC, Euroclear and Clearstream**

**(as applicable):**

legalandtaxnotices@dtcc.com

eb.ca@euroclear.com

ca\_general.events@clearstream.com