

**CARLYLE US CLO 2017-4, LTD.  
CARLYLE US CLO 2017-4, 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>:

<b><u>Class Designation</u></b>	<b><u>CUSIP* Rule 144A</u></b>	<b><u>ISIN* Rule 144A</u></b>	<b><u>Common Code* Reg. S.</u></b>	<b><u>CUSIP* Reg. S.</u></b>	<b><u>ISIN* Reg. S.</u></b>	<b><u>CUSIP* AI</u></b>	<b><u>ISIN* AI</u></b>
<b>CLASS A-1 NOTES</b>	14315BAA4	US14315BAA44	172629253	G2002LAA8	USG2002LAA82	N/A	N/A
<b>CLASS A-2 NOTES</b>	14315BAC0	US14315BAC00	172629270	G2002LAB6	USG2002LAB65	N/A	N/A
<b>CLASS B NOTES</b>	14315BAE6	US14315BAE65	172629261	G2002LAC4	USG2002LAC49	N/A	N/A
<b>CLASS C NOTES</b>	14315BAG1	US14315BAG14	172629288	G2002LAD2	USG2002LAD22	N/A	N/A
<b>CLASS D NOTES</b>	14315CAA2	US14315CAA27	172629300	G2002MAA6	USG2002MAA65	N/A	N/A
<b>SUBORDINATED NOTES</b>	14315CAC8	US14315CAC82	172803784	G2002MAB4	USG2002MAB49	14315CAD6	US14315CAD65
<b>SUBORDINATED NOTES (CARLYLE)</b>	14315CAE4	US14315CAE49	N/A	G2002MAC2	USG2002MAC22	14315CAF1	US14315CAF14
<b>INCOME NOTES</b>	14315AAA6	US14315AAA60	172629296	G2002KAA0	USG2002KAA00	14315AAB4	US14315AAB44

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

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

Reference is hereby made to that certain (i) Indenture dated as of November 30, 2017 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle US CLO 2017-4, Ltd., as issuer (the “Issuer”), Carlyle US CLO 2017-4, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”) and (ii) Income Paying Agency Agreement, dated as of November 30, 2017 (as supplemented, amended or modified from time to time, the “Income Note Paying Agency Agreement”) between Carlyle US CLO 2017-4 INCOME NOTE, LTD., as income note issuer (the “Income Note Issuer”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. BANK NATIONAL ASSOCIATION) as income note paying agent (the “Income Note Paying Agent”). 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 and Section 4.1 of the Income Note Paying Agency Agreement, the Trustee or the Income Note Paying Agent, as applicable, hereby notifies you of the executed Fourth Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms. A copy of the executed 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 and Income Note Paying Agent

**EXHIBIT A**

Executed Supplemental Indenture

This **FOURTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of June 30, 2023, to the Indenture dated as of November 30, 2017 among Carlyle US CLO 2017-4, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2017-4, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as collateral 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 8.8 of the Indenture, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders, in order to change the base rate in respect of the Rated Notes from LIBOR to an alternative base rate, to replace references to “LIBOR” and “London interbank offered rate” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes;

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

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, the Income Note Payment Agent, any hedge counterparty, each Rating Agency and the Holders 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; provided that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace the Reference Rate pursuant to such Base Rate Amendment will be the Designated Base Rate;

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

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

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

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

textually in the same manner as the following example: **bold and double-underlined text** as set forth on the pages of the Indenture attached as Appendix A hereto. For the avoidance of doubt, Appendix A only sets forth the specific amendments to the Indenture made in connection with this Supplemental Indenture, and does not constitute a fully conformed Indenture reflecting amendments from each prior supplemental indenture. For the avoidance of doubt, the Notes will continue to accrue interest using LIBOR as the Reference Rate 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.

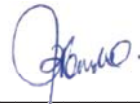
Section 9. Transaction Documents.

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 Reference Rate”, as applicable.

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

EXECUTED AS A DEED BY

**CARLYLE US CLO 2017-4, LTD.,** as Issuer

By:   
Name: Karen Ellerbe  
Title: Director

In the presence of:

  
Witness:  
Name: Cory McLaughlin  
Title: Fiduciary Services Administrator

**CARLYLE US CLO 2017-4, 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 Fourth Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

**CARLYLE US CLO 2017-4, LTD.**, as Issuer

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

In the presence of:

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

**CARLYLE US CLO 2017-4, 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 Fourth Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

**CARLYLE US CLO 2017-4, LTD.**, as Issuer

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

Name:

Title:

In the presence of:

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

Name:

Title:

**CARLYLE US CLO 2017-4, 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

**INDENTURE**

by and among

**CARLYLE US CLO 2017-4, LTD.**  
Issuer

**CARLYLE US CLO 2017-4, LLC**  
Co-Issuer

and

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

Dated as of November 30, 2017

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**INDENTURE**, dated as of November 30, 2017, among Carlyle US CLO 2017-4, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2017-4, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”).

### **PRELIMINARY STATEMENT**

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

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

### **GRANTING CLAUSES**

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 each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the “Assets” or the “Collateral”).

Such Grants include, but are not limited to the Issuer’s interest in and rights under:

- (a) the Collateral Obligations and Equity Securities and all payments thereon or with respect thereto;
- (b) each Account, including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement;
- (d) cash;
- (e) the Issuer’s ownership interest in any Issuer Subsidiary;
- (f) any Selling Institution Collateral, subject to the prior lien of the relevant

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

“Aggregate Coupon”: As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (a) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation.

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

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

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

*provided* that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a ~~LIBOR~~Term SOFR Rate floor, the stated

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

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

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

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

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

“Alternative Rate”: The meaning specified in the definition of “~~LIBOR~~Reference Rate”.

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

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

“Asset Comparison AUP Report”: The meaning specified in Section 7.18(c).

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

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

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

“Authorized Officer”: With respect to the Issuer, the Co-Issuer or the Income Note Issuer, any Officer or any other Person who is authorized to act for the Issuer, the Co-Issuer or the



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

“Carlyle Holders Second Distribution Amount”: (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which Carlyle CLO Management L.L.C. (or any Affiliate of Carlyle CLO Management L.L.C.) is the Collateral Manager, an amount equal to the product of (i) 0.25% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders *divided by* (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders Second Distribution Amount is not paid on any Payment Date as a result of insufficient funds, such payment will be deferred and will accrue interest at **LIBOR**[the Reference Rate](#) (calculated in the same manner as **LIBOR**[the Reference Rate](#) in respect of the Floating Rate Notes) *plus* 0.25%; otherwise, such accrued and unpaid amounts will not accrue interest; provided, however that no interest shall accrue for any such payments not made on the first Payment Date.

“Carlyle Holders Third Distribution Amount”: (a) With respect to any Payment Date on which the Incentive Management Fee is eligible to be paid and relating to any Collection Period (or a portion thereof) in which Carlyle CLO Management L.L.C. (or any Affiliate of Carlyle CLO Management L.L.C.) is the Collateral Manager, an amount equal to the product of (i) 20.0% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date as set forth in the Priority of Payments and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders *divided by* (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero.

“Carlyle Replacement Event”: The appointment of a Collateral Manager that is not the Original Collateral Manager.

“Cayman FATCA Legislation”: The Cayman Islands Tax Information Authority Law (2017 Revision) and the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws).

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

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

non-credit related risk as determined by the Collateral Manager in its reasonable judgment;

(x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer;

(xi) does not have an “F”, “p”, “pi”, “t” or “sf” subscript assigned by S&P or an “sf” subscript assigned by Moody’s;

(xii) is not an obligation that is a Related Obligation, a Zero Coupon Bond, a Middle Market Loan or a Structured Finance Obligation;

(xiii) does not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;

(xiv) is not an Equity Security or attached with a warrant to purchase Equity Securities and is not by its terms convertible into or exchangeable for an Equity Security;

(xv) is not the subject of an Offer unless the price is equal to or greater than its purchase price plus all accrued and unpaid interest;

(xvi) does not mature after the Stated Maturity of the Notes (unless such obligation is a Long-Dated Obligation);

(xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or **LIBOR**[the Reference Rate](#) or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

(xx) does not pay interest less frequently than semi-annually;

(xxi) does not include or support a letter of credit;

(xxii) is not an interest in a grantor trust;

(xxiii) is purchased at a price at least equal to 40.0% of its par amount;

(xxiv) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

(xxv) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired

(unless no applicable law requires such notice);

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

“Designated Base Rate”: The reference rate (and, if applicable, the methodology for calculating such base rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on (1) the rate proposed or recommended as a replacement for ~~LIBOR~~the Term SOFR Rate in the leveraged loan market by the Alternative Reference Rates Committee convened by the Federal Reserve, (2) the rate acknowledged as a standard replacement in the leveraged loan market for ~~LIBOR~~the Term SOFR Rate by the Loan Syndications and Trading Association® or (3) if 50% or more of the Collateral Obligations are quarterly pay Floating Rate Obligations, the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of (x) the quarterly pay Floating Rate Obligations included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market in the prior month that bear interest based on a base rate other than ~~LIBOR~~the Term SOFR Rate.

“Designated Principal Proceeds”: The meaning specified in Section 10.2(f).

“Designated Unused Amount”: The meaning specified in Section 10.3(c).

“Determination Date”: The last day of each Collection Period.

“DIP Collateral Obligation”: A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

“Discount Obligation”: Any Loan or Participation Interest in a Loan that (i) is a Senior Secured Loan that (a) if it has a Moody's Rating below “B3”, the purchase price thereof is less than 85% of its principal balance or (b) if it has a Moody's Rating of “B3” or higher, the purchase price thereof is less than 80% of its principal balance, in each case until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds 90% of its principal balance or (ii) is not a Senior Secured Loan that (a) if it has a Moody's Rating below “B3”, the purchase price thereof is less than 80% of its principal balance or (b) if it has a Moody's Rating of “B3” or higher, the purchase price thereof is less than 75% of its principal balance, in each case until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds 85% of its principal balance; provided that:

(i) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the Sale

“Index Maturity”: A term of three (3) months; provided that for the period from the Closing Date to the First Interest Determination End Date, ~~LIBOR~~the Reference Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. If at any time the three (3) month rate is applicable but not available, ~~LIBOR~~the Reference Rate will be determined by interpolating linearly (and rounding to five (5) decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

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

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

“Initial Majority Subordinated Noteholder Condition”: A condition that is satisfied at any time that the Initial Majority Subordinated Noteholders and their Affiliates have, since the Closing Date, continually owned at least a Majority of the Subordinated Notes (which will include, for this purpose, any indirect ownership of Subordinated Notes through the ownership of Income Notes). The Trustee will be entitled to assume without investigation that such condition is satisfied unless and until otherwise notified by the Issuer.

“Initial Majority Subordinated Noteholders”: The parties, together with their Affiliates (as notified by the Issuer to the Trustee as of the Closing Date) that beneficially own at least a Majority of the Subordinated Notes (which will include, for this purpose, any indirect ownership of Subordinated Notes through the ownership of Income Notes) as of the Closing Date.

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

“Initial Purchaser”: BNP Paribas Securities Corp., in its capacity as initial purchaser of certain of the Notes under the Note 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.

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

where:

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

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

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

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Rated Notes as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the third 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-BankingU.S. Government Securities Business** Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second **London BankingU.S. Government Securities Business** Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second **London-BankingU.S. Government Securities Business** Day preceding the first day of such Interest Accrual Period.

“Interest Diversion Test”: A test that shall be satisfied as of any Measurement Date after the Effective Date on which the Class D Notes remain outstanding, if the Overcollateralization Ratio with respect to the Class D Notes as of such Measurement Date is at least equal to 104.70%.

“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 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

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

~~**“LIBOR”:** With respect to the Floating Rate Notes for any Interest Accrual Period (or, for the first Interest Accrual Period, the relevant portion thereof), will equal the greater of (i) zero and (ii)(a) the rate appearing on the Reuters Screen for deposits with the Index Maturity or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the “Reference Banks”) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation. Notwithstanding the foregoing, if at any time while any Rated Notes are outstanding, there is a material disruption to LIBOR or LIBOR ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate, including any applicable spread adjustments thereto (in the Collateral Manager's sole discretion) only to the extent such spread adjustments are required to replicate returns that would otherwise have occurred if LIBOR had not been materially disrupted or ceased to exist or be reported on the Reuters Screen (the “Alternative Rate”), that in its commercially reasonable judgment satisfies the conditions specified in the definition of Designated Base Rate and all references herein to “LIBOR” will mean such Alternative Rate selected by the Collateral Manager.~~

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

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

“Loan Agent”: The Bank, in its capacity as loan agent under the Retention Financing.

“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 up to one calendar year later than the Stated Maturity of the Notes.

“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 Contributed Interest”: The meaning specified in Section 11.1(e).

“Manager Contribution”: The meaning specified in Section 10.3(f).

“Manager Contribution Repayment Amount”: The meaning specified in Section 10.3(f).

“Manager Cure Condition”: The meaning specified in Section 10.3(f).

“Manager Risk Retention Objection Notice”: A notice delivered to the holders of the Subordinated Notes and the Trustee by the Collateral Manager within two (2) Business Days of receipt of any Contribution Notice relating to a Cure Contribution stating that the Collateral Manager has determined (in its commercially reasonable judgment based upon advice or opinion of nationally recognized counsel experienced in such matters, an oral or written summary of such advice and determination to be provided to the Initial Majority Subordinated Noteholder (so long as the Initial Majority Subordinated Noteholder Condition is satisfied)) that the form of proposed Cure Contribution will require the Collateral Manager to comply with the U.S. Risk Retention Requirements with respect to such Cure Contribution.

“Manager Securities”: As of any date of determination, (a) all Securities held on

Notes owned by the Income Note Issuer, voting shall be subject to the terms of the Income Note Paying Agency Agreement.

“Overcollateralization Ratio”: With respect to any specified Class or Classes of Rated Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Rated Notes of such Class and each *pari passu* or Priority Class.

“Overcollateralization Ratio Test”: A test that is satisfied with respect to any Class or Classes of Rated Notes as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes is no longer Outstanding.

“Partial Deferring Securities”: A Collateral Obligation on which the interest, in accordance with its related underlying instrument, is currently being (i) partly paid in cash (with a minimum cash payment of (a) in the case of a Floating Rate Obligation, ~~LIBOR~~the Reference Rate plus 1.00% and (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five (5) years, in each case required under its Underlying Instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof.

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

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

“Partial Redemption Proceeds”: In connection with a Partial Redemption 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 Partial 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 Partial 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 Partial Redemption or Re-Pricing Redemption.

“Participation Interest”: An interest in a loan originated by a bank or financial institution that satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan



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”Rate”: Will equal the greater of (a) zero and (b) the Term SOFR Rate plus the Term SOFR Adjustment.

Notwithstanding the foregoing, if at any time while any Rated Notes are outstanding, there is a material disruption to the Term SOFR Rate or the Term SOFR Rate ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate, including any applicable spread adjustments thereto (in the Collateral Manager’s sole discretion) only to the extent such spread adjustments are required to replicate returns that would otherwise have occurred if the Term SOFR Rate had not been materially disrupted or ceased to exist or be reported on the Reuters Screen (the “Alternative Rate”), that in its commercially reasonable judgment satisfies the conditions specified in the definition of Designated Base Rate and all references herein to “Reference Rate” will mean such Alternative Rate selected by the Collateral Manager.

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

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

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

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

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

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

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

“Reinvestment Balance Criteria”: Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other

Moody's rating of such Notes is two or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated; provided that such period will not be a Restricted Trading Period (so long as such Moody's rating or Fitch rating, as applicable, has not been further downgraded, withdrawn or put on watch for potential downgrade) (x) if after giving effect to any sale of the relevant Collateral Obligation, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance, or (y) 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 in clauses (a) or (b) above to be true.

"Retention Financing": The financing arrangement between the Retention Holder and the Lender with respect to a portion of the funds used by the Retention Holder to acquire the Retention Notes.

"Retention Financing Direction": A direction from the Loan Agent to the Trustee with respect to a Payment Date, which is received by the Trustee no later than one (1) Business Day preceding such Payment Date, indicating that a payment is due to the Lender and specifying the amount of such payment.

"Retention Financing Payment Cap": With respect to each Payment Date with respect to which a Retention Financing Direction has been received by the Trustee, an amount equal to 0.05% *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 such Payment Date.

"Retention Holder": One or more of the "majority-owned affiliates" (as such term is defined in the U.S. Risk Retention Requirements) of the Collateral Manager that purchased on the Closing Date and retains approximately 5% of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Notes.

"Retention Notes": An "eligible vertical interest" under the U.S. Risk Retention Requirements in the form of 5% of the aggregate principal amount of each of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Notes.

"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

“Senior Secured Bond”: Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan, a Senior Secured Floating Rate Note or a Participation Interest), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under such obligation.

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

“Senior Secured Loan”: Any assignment of, or Participation Interest in, a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under the Loan; (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 the limitation set forth in this clause (d) shall not apply with respect to a Loan made to an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Collateral Manager’s judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor or any such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary.

“Senior Unsecured Bond”: Any unsecured obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest)

and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

**"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(a).

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

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

**"Step-Up Obligation"**: An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided, that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

**"Structured Finance Obligation"**: Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations, mortgage-backed securities and other similar investments generally considered to be repackaged securities (including, without limitation, repackagings of a single financial asset).

“Tax Event”: An event that occurs if (i) any Obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than U.S. withholding tax imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer (including any tax liability under Section 1446 of the Code).

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

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

“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 security as specified in Section 2.2(c) 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 definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate](#)

with respect to the Notes for such period shall be zero.

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

“Test Recalculation AUP Report”: The meaning specified in Section 7.18(c).

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

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

“Transaction Documents”: This Indenture, the Income Note Documents, 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 Income Note Issuer, the Initial Purchaser, the Collateral Administrator, the Trustee, the Income Note Paying Agent, the Registrar, the Administrator, the Income Note Administrator and the Collateral Manager.

“Transfer”: The meaning specified in Section 2.14(e).

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

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

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

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

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

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

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

## Notes

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes <sup>(4)</sup>
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Subordinated Issuer
Issuer(s).....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	
Initial Principal Amount (U.S.\$).....	\$390,000,000	\$63,000,000	\$33,900,000	\$38,100,000	\$27,000,000	\$61,000,000 <sup>(5)</sup>
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 <sup>(1)</sup> .....	3 month	3 month	3 month	3 month	3 month	N/A
Index <sup>(2)</sup> .....	<b>LIBOR</b> <u>Reference Rate</u>	<b>LIBOR</b> <u>Reference Rate</u>	<b>LIBOR</b> <u>Reference Rate</u>	<b>LIBOR</b> <u>Reference Rate</u>	<b>LIBOR</b> <u>Reference Rate</u>	N/A
Spread <sup>(3)</sup> .....	1.18%	1.40%	1.85%	2.80%	6.15%	N/A
Re-Pricing Eligible <sup>(3)</sup> .....	No	Yes	Yes	Yes	Yes	N/A
Interest Deferrable.....	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in) .....	January 2030	January 2030	January 2030	January 2030	January 2030	January 2030
Minimum Denominations (U.S.\$) (Integral Multiples) .....	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$500,000 <sup>(6)</sup> (\$1)	\$475,000 <sup>(6)(7)</sup> (\$1)
Priority Class(es).....	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D
<i>Pari Passu</i> Class(es).....	None	None	None	None	None	None
Junior Class(es).....	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None
Listed Notes .....	Yes	Yes	Yes	Yes	No	No

- 1 **LIBOR** The Reference Rate for the first Interest Accrual Period with respect to the Notes will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.
- 2 The Interest Rate index may be changed to an Alternate Base Rate pursuant to a Base Rate Amendment, subject to the conditions set forth in Section 8.8.
- 3 The Interest Rate applicable with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.
- 4 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.
- 5 The U.S.\$39,775,000 Aggregate Outstanding Amount of the Income Notes that relate to such Subordinated Notes is included in (and is not in addition to) the U.S.\$61,000,000 Aggregate Outstanding Amount of the Subordinated Notes.
- 6 Solely in connection with a transfer of Class D Notes or Subordinated Notes after the Closing Date, the minimum denominations of such Notes subject to any such transfer may be less than the minimum denominations set forth above if, after giving effect to such transfer, each of the transferor and the transferee own either (i) U.S.\$0 in aggregate principal amount of such Class of Notes or (ii) at least the minimum denomination set forth above in aggregate principal amount of such Class of Notes.
- 7 The Subordinated Notes will be issued in minimum denominations of U.S.\$475,000 and integral multiples of U.S.\$1.00 in excess thereof, except that a single certificated Subordinated Note may be issued on the Closing Date with a minimum denomination of U.S.\$400,000.

**Section 2.4 Execution, Authentication, Delivery and Dating.** The Notes (other than any Uncertificated Subordinated Notes) shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes 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

than the Subordinated Notes) issued pursuant to this Indenture (the “Junior Mezzanine Notes”), if any class of Notes issued pursuant to this Indenture other than the Rated Notes and the Subordinated Notes is then outstanding) and/or additional notes of any one or more existing Classes and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:

(i) the Collateral Manager and a Majority of the Subordinated Notes consent to such issuance;

(ii) in the case of additional notes of any one or more existing Classes (other than Subordinated Notes and/or Junior Mezzanine Notes), the aggregate principal amount of Notes of such Class issued in all additional issuances will not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class on the Closing Date;

(iii) in the case of additional notes of any one or more existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class, except that the interest due on additional Rated Notes will accrue from the issue date of such additional Rated Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; provided that the interest rate (spread over ~~LIBOR~~the Reference Rate or any other applicable index) of such additional notes may not exceed the interest rate (spread over ~~LIBOR~~the Reference Rate or any other applicable index) of the initial Notes of that Class;

(iv) if additional notes of any existing Class (other than Subordinated Notes and/or Junior Mezzanine Notes) are issued, additional notes of all Classes that are subordinated to such existing Class must be issued and such issuance of additional notes must be proportional across all such Classes of Notes; provided that the principal amount of Subordinated Notes or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or Junior Mezzanine Notes;

(v) the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(vi) the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance, for which proceeds of such additional securities may be deposited in the Expense Reserve Account to pay such amounts) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided that in the case of the issuance of only Junior Mezzanine Notes and/or Subordinated Notes, all or any portion of such proceeds will be deposited into the Permitted Use Account to be used for any Permitted Use;

(vii) unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, each Overcollateralization Ratio Test will be satisfied, or if not, maintained or improved immediately after giving effect to the proposed additional issuance;

(viii) Tax Advice shall be delivered to the Issuer to the effect that (x) such



any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period (or portion thereof) in accordance with the terms of the definition ~~of LIBOR~~thereof (the “Calculation Agent”). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(a) 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 Floating Rate 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.

Section 7.17 Certain Tax Matters. i) The Co-Issuers will treat the Co-Issuers, the Income Note Issuer and the Securities as described in the “Certain U.S. Federal Income Tax Considerations” section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law. In addition, the Issuer will take no action inconsistent with its treatment as a partnership for U.S. federal, state, and local income tax purposes unless required by law.

(a) The Co-Issuers shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders or beneficial owners) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder or beneficial owner any information that such Holder or beneficial owner

supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendment. In connection with a Re-Pricing, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture solely to modify the interest rate applicable to the Re-Priced Class.

Section 8.7 Reset Amendments. With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Holders of at least 50% of the Aggregate Outstanding Amount of the Subordinated Notes (the “Requisite Subordinated Noteholders”), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities or loans that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this Indenture (a “Reset Amendment”). For the avoidance of doubt, Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures described in this Indenture.

Section 8.8 Base Rate Amendments. In addition to any supplemental indentures authorized by the preceding sections, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders (except any consent specifically required below or pursuant to the proviso at the end of this subsection), in order to change the base rate in respect of the Rated Notes from ~~LIBOR~~the Reference Rate to an alternative base rate, which may include a spread to account for any historical basis between the selected rate and ~~LIBOR~~the Reference Rate (such rate, the “Alternate Base Rate”), to replace references to “~~LIBOR~~Term SOFR Rate” and/or “~~London interbank offered rate~~Term SOFR Rate plus the Term SOFR Adjustment” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; provided that (A) a

Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such supplemental indenture, (B) such amendments and modifications are being undertaken due to (x) a material disruption to ~~LIBOR~~the Term SOFR Rate, (y) a change in the methodology of calculating ~~LIBOR~~the Term SOFR Rate or (z) ~~LIBOR~~the Term SOFR Rate ceasing to exist (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x), (y) or (z) will occur) (any such amendment pursuant to this subsection, a “Base Rate Amendment”) and (C) if such Alternate Base Rate with respect to the Class D Notes at any time equals less than zero, such supplemental indenture deems such Alternate Base Rate with respect to the Class D Notes to equal zero; provided that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace ~~LIBOR~~the Reference Rate pursuant to such Base Rate Amendment will be the Designated Base Rate.

## ARTICLE IX

### REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes.

Section 9.2 Optional Redemption. i) On any Business Day occurring after the Non-Call Period, (i) at the written direction of Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Rated Notes will be redeemed in whole (with respect to all Classes of Rated Notes) but not in part from Sale Proceeds and/or all other available funds; and (ii) at the written direction of a Majority of the Subordinated Notes and with the consent of the Collateral Manager, one or more (but fewer than all) Classes of the Rated Notes will be redeemed in part by Class from Refinancing Proceeds (so long as any Class of Rated Notes to be redeemed represents the entire Class of such Rated Notes). In connection with any such redemption (each such redemption, an “Optional Redemption”) the Rated Notes to be redeemed shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, the above described written direction must be provided by Holders of a Majority of the Subordinated Notes to the Issuer and the Trustee not later than thirty (30) days (or fifteen (15) days with respect to an Optional Redemption using Refinancing Proceeds) prior to the Business Day on which such redemption is to be made, or such shorter period as the Collateral Manager and the Trustee may agree; provided that all Rated Notes to be redeemed must be redeemed simultaneously.

(a) Upon receipt of a notice of redemption of the Rated Notes in whole but not in part pursuant to Section 9.2(a), the Collateral Manager shall direct the sale (and the manner thereof), acting in a commercially reasonable manner to maximize the proceeds of such sale, of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account, the Permitted Use Account and the Payment Account (and any Interest Proceeds designated by the Collateral Manager (with the consent of the Initial Majority Subordinated Noteholder, if the Initial Majority Subordinated Noteholder Condition is satisfied) for such purpose) will be at least sufficient to pay the Redemption Prices of the Rated Notes to be redeemed, all amounts senior in

9.2(d), such Refinancing will be effective only if: (i) the sum of (A) the Refinancing Proceeds, (B) Partial Redemption Proceeds and (C) amounts designated for such purposes in the Permitted Use Account will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to Refinancing, (ii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i), (iv) the aggregate principal amount of any tranche of obligations providing the Refinancing is equal to the aggregate principal amount of the applicable Class of Rated Notes being redeemed except that (x) in connection with a Refinancing of the Controlling Class, the principal amount of the obligations providing the Refinancing of such Class of Notes may be lower than the aggregate outstanding principal amount of such Class of Rated Notes being redeemed and (y) the principal amount of the obligations may be greater than the aggregate outstanding principal amount of the Class of Rated Notes being redeemed so long as (A) Rating Agency Confirmation has been obtained and (B) with the consent of the Collateral Manager but only if the Collateral Manager determines in its commercially reasonable judgment based upon the advice of nationally recognized counsel experienced in such matters (an oral or written summary of such legal advice to be provided to a Majority of the Subordinated Notes) that such proposed Refinancing would require the Collateral Manager to acquire obligations of the Issuer issued in such Refinancing in excess of the Retention Notes (or such lower amount as may be permitted by the U.S. Risk Retention Requirements prior to such Refinancing) in order to be in compliance with the U.S. Risk Retention Requirements, (v) unless Rating Agency Confirmation is obtained, the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Rated Notes being refinanced; provided that the stated maturity of each class of obligations providing the Refinancing cannot be earlier than the corresponding Stated Maturity of each Class of Rated Notes being refinanced, (vi) the reasonable fees, costs, charges and expenses incurred in connection with the Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds and, with the consent of the Initial Majority Subordinated Noteholder if the Initial Majority Subordinated Noteholder Condition is satisfied, Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (vii) (A) if the obligation providing the refinancing and the Class of Rated Notes subject to the Refinancing are both fixed rate obligations, the interest rate of any obligations providing the Refinancing will not be greater than the interest rate of the Rated Notes subject to such Refinancing; (B) if the obligation providing the refinancing and the Class of Rated Notes subject to the Refinancing are both floating rate obligations, the spread over **LIBOR**the Reference Rate of any obligations providing the Refinancing will not be greater than the spread over **LIBOR**the Reference Rate of the Rated Notes subject to such refinancing; and (C) with respect to any Partial Redemption by Refinancing of a fixed rate Class of Notes with the proceeds of an issuance of floating rate refinancing notes or a floating rate Class of Notes with the proceeds of an issuance of fixed rate refinancing notes or floating rate refinancing notes referencing a different interest rate index, the Issuer and the Trustee receive an Officer's certificate of the Collateral Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Collateral Manager's reasonable business judgment, the

Manager.

(b) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer will set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Income Note Paying Agent, the Collateral Manager and the Rating Agencies not later than ten (10) days prior to the Redemption Date (and the Trustee in turn will, in the name and at the expense of the Co-Issuers, notify the holders of Notes of the Redemption Date, the applicable Record Date, that the Rated Notes will be redeemed in full, and the Redemption Prices to be paid, at least five (5) days prior to the Redemption Date).

(c) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Income Note Paying Agent, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the Business Day immediately preceding such Redemption Date. The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each holder of Notes that were to be redeemed at such holder's address in the note register, by overnight courier guaranteeing next day delivery not later than the scheduled Redemption Date. The Trustee shall also provide notice of such withdrawal to the Cayman Islands Stock Exchange so long as any Listed Notes are listed thereon and so long as the guidelines of such exchange so require.

(d) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price will be distributed pursuant to the Priority of Payments.

Section 9.8 Optional Re-Pricing. i) On any Business Day occurring after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or (ii) the Collateral Manager (with the consent of a Majority of the Subordinated Notes), the Issuer shall reduce the spread over ~~LIBOR~~the Reference Rate with respect to any Class of Re-Pricing Eligible Notes (such reduction, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified below is satisfied with respect thereto. For the avoidance of doubt, no terms of any Rated Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing.

(a) In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of the Collateral Manager and a Majority of the Subordinated Notes to assist the Issuer in effecting the Re-Pricing.

(b) At least fourteen (14) days prior to the Business Day fixed by the party directing such Re-Pricing (with the consent of a Majority of the Subordinated Notes, if the Collateral Manager is the party making such direction) for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Trustee, the Income Note Paying Agent, the Holders of the Subordinated Notes and each Rating Agency) to

each Holder of the proposed Re-Priced Class, which Re-Pricing Notice shall (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread shall be chosen prior to the Re-Pricing Date) over ~~LIBOR~~the Reference Rate to be applied with respect to such Class (such spread, the “Re-Pricing Rate”), (ii) request each holder of the Re-Priced Class to approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a “Holder Proposed Re-Pricing Rate”); (iii) request that each consenting holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the “Holder Purchase Request”) shall indicate the aggregate principal amount of the Re-Priced Class that such holder is willing to purchase (or retain) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing Notice; and (iv) state that the Issuer (or in the case of the following clause (a), the Re-Pricing Intermediary on behalf of the Issuer) shall have the right to (a) cause all such holders that did not deliver an Accepted Purchase Request (as defined below) (each, a “Non-Consenting Holder”) to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the applicable Redemption Price, (b) redeem such Notes at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes or (c) amend, without consent, the interest rate applicable to the Notes of the Re-Priced Class held by Non-Consenting Holders to the Re-Pricing Rate in the event that the Issuer is unable to issue or deliver Re-Pricing Replacement Notes for any reason; provided that the Issuer at the direction of the Collateral Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two (2) Business Days prior to the Re-Pricing Date (upon notice to each holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Trustee, the Income Note Paying Agent and each Rating Agency). The Trustee shall also arrange for any Re-Pricing Notice and notice of any withdrawal of a Re-Pricing Notice to be delivered to the Cayman Islands Stock Exchange so long as any Listed Notes are listed thereon and so long as the guidelines of such exchange so require. Failure to provide a Re-Pricing Notice, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure (so long as there is a solicitation of each Re-Priced Class) or defect.

(c) In the event that any Holder of the Re-Priced Class does not deliver a written consent to the proposed Re-Pricing on or before the date that is at least five (5) Business Days (such date as determined by the Issuer in its sole discretion) after the date of such notice, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to any consenting holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an “Accepted Purchase Request” and any Holder providing such Accepted Purchase Request, a “Consenting Holder”) specifying the aggregate outstanding amount of the Notes of the Re-Priced Class that such Consenting Holder has offered to purchase at the Re-Pricing Rate and the aggregate outstanding amount of the Notes that shall be sold to such Consenting Holder.

(d) Notwithstanding the above, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of Notes of any Non-Consenting Holders, without further notice to such Non-Consenting Holders, on the Re-Pricing Date to a transferee

designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this subsection shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. The Holder of each Re-Pricing Eligible Note, by its acceptance of an interest in the Re-Pricing Eligible Notes, agrees to sell and transfer its Notes in accordance with this subsection and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers.

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

(f) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one (1) Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.

(g) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee (at the direction of the Issuer) have, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, entered into a supplemental indenture dated as of the Re-Pricing Date, solely to reduce the spread over ~~LIBOR~~the Reference Rate with respect to the Re-Priced Class and to reflect any necessary changes to the definitions of "Non-Call

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

Section 10.7 Accountings. i) Monthly. Not later than the 15th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in February 2018, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and the Cayman Islands Stock Exchange (so long as any Listed Notes are listed on the Cayman Islands Stock Exchange), and, upon written instructions (which may be in the form of standing instructions) from the Collateral Manager with all appropriate contact information, the CLO Information Service and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report on a settlement date basis (each such report a “Monthly Report”). As used herein, the “Monthly Report Determination Date” with respect to any calendar month will be the eighth Business Day prior to the 15th calendar day of such calendar month (other than a month in which a Payment Date occurs). The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

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



Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Base Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date. Accrued and unpaid Base Management Fees or Subordinated Management Fees deferred at the election of the Collateral Manager shall be deferred without interest. For the avoidance of doubt, accrued and unpaid Base Management Fees or Subordinated Management Fees that are deferred as a result of insufficient funds in accordance with the Priority of Payments shall bear interest at **LIBOR**the Reference Rate (calculated in the same manner as **LIBOR**the Reference Rate in respect of the Floating Rate Notes) plus 0.25% per annum.

(e) The Collateral Manager may, in its sole discretion, with prior written notice of at least two (2) Business Days to the Trustee, elect to contribute an amount up to the amount of the Base Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable to the Collateral Manager to the extent of any such amount not diverted at the direction of the Loan Agent to pay obligations to the Lender pursuant to the Retention Financing (the “Manager Contributed Interest”). An amount equal to the Manager Contributed Interest for any Payment Date will be, at the sole discretion of the Collateral Manager, either (x) applied to a Permitted Use or (y) distributed to holders of Subordinated Notes designated by the Collateral Manager, as applicable, as additional return on their investment at the same priority as the applicable fee or interest and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other holder of Subordinated Notes will realize any benefit from such contribution.

(f) Not less than eight (8) Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Securities, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five (5) Business Days before such Payment Date.

## ARTICLE XII

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

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and, notwithstanding any acceleration of the maturity of the Rated Notes, unless the Trustee has commenced exercising remedies pursuant to Section 5.4 (except for sales or other dispositions pursuant to Sections 12.1(a) through (d), (h) and (i)), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise

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

Executed as a Deed by:

**CARLYLE US CLO 2017-4, LTD.,**  
as Issuer

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

In the presence of:

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

**CARLYLE US CLO 2017-4, LLC,**  
as Co-Issuer

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

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

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

## **SCHEDULE I**

### Additional Addressees

**Issuer:**

Carlyle US CLO 2017-4, Ltd.  
c/o Walkers Fiduciary Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands  
Attention: The Directors  
Email: [fiduciary@walkersglobal.com](mailto:fiduciary@walkersglobal.com)

**Co-Issuer:**

Carlyle US CLO 2017-4, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Manager  
Email: [dpuglisi@puglisiassoc.com](mailto: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 2017-4, Ltd.  
Email: [linda.pace@carlyle.com](mailto:linda.pace@carlyle.com)

**Income Note Paying Agent and Collateral**

**Administrator:**

U.S. Bank Trust Company, National  
Association  
8 Greenway Plaza, Suite 1100  
Houston, TX 77046  
Attention: Global Corporate Trust—Carlyle  
CLO 2017-4

**Rating Agency:**

**Moody's**  
Email: [cdmonitoring@moodys.com](mailto:cdmonitoring@moodys.com)

**Information Agent:**

Email:  
[CarlyleUSCLO2017417G5@usbank.com](mailto:CarlyleUSCLO2017417G5@usbank.com)

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

[legalandtaxnotices@dtcc.com](mailto:legalandtaxnotices@dtcc.com)  
[eb.ca@euroclear.com](mailto:eb.ca@euroclear.com)  
[ca\\_general.events@clearstream.com](mailto:ca_general.events@clearstream.com)