

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2013-1, LTD.  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2013-1, LLC**

**NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE**

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

July 6, 2023

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

<b>Class Designation</b>	<b>CUSIP* Rule 144A</b>	<b>ISIN* Rule 144A</b>	<b>CUSIP* Reg. S.</b>	<b>ISIN* Reg. S.</b>	<b>Common Code* Reg. S.</b>	<b>CUSIP* AI</b>	<b>ISIN* AI</b>
CLASS A-1-RR NOTES	14310BAU5	US14310BAU52	G1914LAU3	USG1914LAU38	236104559	N/A	N/A
CLASS A-2-R NOTES	14310BAN1	US14310BAN10	G1914LAR0	USG1914LAR09	165911032	N/A	N/A
CLASS B-RR NOTES	14310BAW1	US14310BAW19	G1914LAW9	USG1914LAW93	263104621	N/A	N/A
CLASS C-R NOTES	14310BAS0	US14310BAS07	G1914LAT6	USG1914LAT64	165911091	N/A	N/A
CLASS D-R NOTES	14310CAU3	US14310CAU36	G1914AAE2	USG1914AAE22	165911105	N/A	N/A
REINVESTING HOLDER NOTES	14310CAG4	US14310CAG42	G1915AAD4	USG1915AAD49	N/A	14310CAH2	US14310CAH25
SUBORDINATED NOTES	14310CAC3	US14310CAC38	G1915AAB8	USG1915AAB82	087647757	14310CAD1	US14310CAD11
SUBORDINATED NOTES (CARLYLE)	14310CAE9	US14310CAE93	N/A	N/A	N/A	14310CAF6	US14310CAF68

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of February 14, 2013 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle

<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.

GLOBAL MARKET STRATEGIES CLO 2013-1, Ltd., as issuer (the “Issuer”), Carlyle GLOBAL MARKET STRATEGIES CLO 2013-1, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

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

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

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

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

**EXHIBIT A**

Executed Supplemental Indenture

This **SIXTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of June 30, 2023, to the Indenture dated as of February 14, 2013 among Carlyle Global Market Strategies CLO 2013-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2013-1, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, supplemented, restated and otherwise modified from time to time, the “Indenture”). This Supplemental Indenture is entered into by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, with respect to the Benchmark Replacement Eligible Notes (each Class of Notes other than the Class A-2R Notes, the Class C-R Notes and the Class D-R Notes), pursuant to Section 8.1(a)(xx) of the Indenture, without the consent of any Holder, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time, may, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into a supplemental indenture, in form satisfactory to the Trustee, to change the base rate in respect of the Benchmark Replacement Eligible Notes from the then current Reference Rate to an Alternate Reference Rate upon the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date and make such other amendments as are necessary or advisable in the sole discretion of the Collateral Manager to facilitate such change and to provide administrative procedures and any related modifications of this Indenture necessary or advisable in respect of the adoption or implementation of such change;

WHEREAS, the posting of this proposed Supplemental Indenture pursuant to Section 8.3(c) of the Indenture shall constitute notice of a Benchmark Transition Event and Benchmark Replacement Date as required under the Indenture;

WHEREAS, on March 15, 2022, President Biden signed the Adjustable Interest Rate (LIBOR) Act into law (the “LIBOR Act”);

WHEREAS, defined terms will be as defined in the LIBOR Act or the Indenture, as applicable;

WHEREAS, the Notes (other than the Benchmark Replacement Eligible Notes) are subject to the LIBOR Act and upon a LIBOR Replacement Date (as defined in the LIBOR Act), by operation of law, the index applicable to such Notes will be the Term SOFR Rate plus the Term SOFR Adjustment and the related Benchmark Replacement Conforming Changes (as defined in the LIBOR Act) will apply;

WHEREAS, upon the occurrence of the LIBOR Replacement Date (as defined in the LIBOR Act), the changes set forth in this Supplement Indenture will be applicable to the Class A-2R Notes, the Class C-R Notes and the Class D-R Notes by operation of law under the LIBOR Act, and to the Benchmark Replacement Eligible Notes under Section 8.1(a)(xx);

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, the Rating Agencies and the Holders at least 10 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture;

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

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

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

Section 1. Amendments to the Indenture. Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto. For the avoidance of doubt, the Rated Notes will continue to accrue interest using LIBOR as the 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.

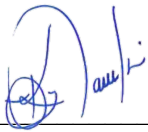
Section 9. Transaction Documents.

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 Sixth Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2013-1, LTD., as Issuer**

By:   
Name: Kriste Rankin  
Title: Director

In the presence of:

  
Witness:  
Name: Zeiry Ebanks  
Title: Client Relationship Officer

**CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2013-1, LLC, as Co-Issuer**

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

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

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

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

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2013-1, LTD., as Issuer**

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

Name:

Title:

In the presence of:

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

Name:

Title:

**CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2013-1, LLC, as Co-Issuer**

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

Name: Donald J. Puglisi

Title: Manager

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

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

Name:

Title:



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

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2013-1, LTD., as Issuer**

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

In the presence of:

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

**CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2013-1, LLC, as Co-Issuer**


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

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

By:  \_\_\_\_\_  
Name: Maria D. Calzado  
Title: Senior Vice President

Agreed and Consented to:

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

By:   
Name: Linda Pace  
Title: Managing Director

## Appendix A

[Conformed to the ~~Fifth~~Sixth Supplemental Indenture dated as of ~~July 1~~June 30,  
~~2021~~2023]

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2013-1, LTD.**

Issuer

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2013-1, LLC**

Co-Issuer

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

Trustee

**INDENTURE**

**Dated as of February 14, 2013**

## TABLE OF CONTENTS

Page

INDENTURE, dated as of February 14, 2013, between Carlyle Global Market Strategies CLO 2013-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2013-1, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as successor trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”).

### PRELIMINARY STATEMENT

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

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

### GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of Holders of the Notes, the Trustee, the Collateral Manager and the Collateral Administrator (collectively, the “Secured Parties”) (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 Administration Agreement, the Account Agreement and the Collateral Administration Agreement;
- (d) cash;
- (e) the Issuer’s ownership interest in any Blocker Subsidiary;

provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager. For the avoidance of doubt, for purposes of calculating compliance with clause (iii) of the Concentration Limitations, an obligor will not be considered an affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor.

“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; *provided* that for purposes of this definition, the interest coupon will be deemed to be, with respect to (i) any Step-Down Obligation, the lowest of the then-current interest coupon and any future interest coupon; and (ii) any Step-Up Obligation, the current interest coupon.

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to ~~LIBOR~~the Reference Rate applicable to the Rated 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 Reference 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 (i) 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 Reference Rate** as in effect for the current Interest Accrual Period; (ii) any Step-Down Obligation, the lowest of the then-current spread and any future spread; and (iii) any Step-Up Obligation, the current spread.

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

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

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

“Alternate Reference Rate”: The meaning specified in Section 7.16.

“Applicable Issuer” or “Applicable Issuers”: With respect to the Co-Issued Securities, the Co-Issuers; with respect to the Issuer-Only Securities, the Issuer only; and with respect to 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 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-backed Commercial Paper”: Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

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

Obligations as of such date.

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

“Assumed Reinvestment Rate”: The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Payment Date (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 Securities or a Class of the Securities, the Person designated by the Trustee to authenticate such Securities on behalf of the Trustee pursuant to Section 6.14.

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

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

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

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

“Bankruptcy Exchange”: The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager’s reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt



“Benchmark Replacement Date”: As determined by the Collateral Manager, the earliest to occur of the following events with respect to ~~Libor~~the Term SOFR Rate: (i) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of ~~Libor~~the Term SOFR Rate permanently or indefinitely ceases to provide ~~Libor~~the Term SOFR Rate; (ii) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or (iii) in the case of clause (d) of the definition of “Benchmark Transition Event”, the date specified by the Collateral Manager following the date of such Monthly Report.

“Benchmark Replacement Eligible Notes”: (i) The 2021 Replacement Notes and (ii) with the consent of a Majority of the Subordinated Notes, upon receipt by the Issuer and the Trustee of written notice from 100% of the Holders of any other Class of Floating Rate Notes indicating that such Class elects to constitute “Benchmark Replacement Eligible Notes,” such Class of Floating Rate Notes. The Issuer shall provide written notice to Moody’s upon any Class of Notes constituting Benchmark Replacement Eligible Notes pursuant to clause (ii) above. For the avoidance of doubt, if an Alternate Base Rate is in effect with respect to the Benchmark Replacement Eligible Notes and the Holders of any other Class of Floating Rate Notes delivers the notice described in clause (ii) above, on and after the following Interest Rate Determination Date, the base rate used to determine the Interest Rate with respect to such Class will be the Alternate Base Rate then in effect with respect to the other Classes of Base Rate Replacement Notes.

“Benchmark Replacement Rate”: The first applicable alternative set forth below that can be calculated (as determined by the Collateral Manager) as of the applicable Benchmark Replacement Date:

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

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

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

~~(4)~~ the sum of (a) the LSTA Replacement Rate and (b) the Benchmark Replacement Rate Adjustment (if applicable);

~~provided, that if, prior to the adoption of a Reference Rate Amendment, the initial Benchmark Replacement Rate is any rate other than Term SOFR and the Collateral Manager later determines that Term SOFR can be determined, then a Benchmark Transition Event and its related Benchmark Replacement Date shall be deemed to have occurred and, as of the following Interest Accrual Period, Term SOFR shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark Replacement Rate shall be calculated by reference to the sum of (x) Term SOFR and (y) the applicable~~

~~Benchmark Replacement Rate Adjustment for Term SOFR.~~ All such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination, and shall become effective without consent from any other party.

“Benchmark Replacement Rate Adjustment”: With respect to any replacement of a reference rate with replacement rate that is a non-~~Libor~~ Term SOFR Rate Reference Rate with an Unadjusted Benchmark Replacement Rate, the first applicable alternative set forth in the order below that can be determined by the Collateral Manager as of the applicable Benchmark Replacement Date:

(A) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; or

(B) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager after giving due consideration to any evolving or then-prevailing market convention for determining a spread adjustment for the replacement of ~~Libor~~ the then-current Reference Rate with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

“Benchmark Transition Event”: The occurrence of one or more of the following events with respect to ~~Libor~~ the Term SOFR Rate, as determined by the Collateral Manager: (a) public statement or publication of information by or on behalf of the administrator of ~~Libor~~ the Term SOFR Rate announcing that such administrator has ceased or will cease to provide ~~Libor~~ the Term SOFR Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~Libor~~ the Term SOFR Rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of ~~Libor~~, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for ~~Libor~~ the Term SOFR Rate, a resolution authority with jurisdiction over the administrator for ~~Libor~~ the Term SOFR Rate or a court or an entity with similar insolvency or resolution authority over the administrator for ~~Libor~~ the Term SOFR Rate, which states that the administrator of ~~Libor~~ the Term SOFR Rate has ceased or will cease to provide ~~Libor~~ the Term SOFR Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~Libor~~ the Term SOFR Rate; (c) a public statement or publication of information by the regulatory supervisor for the administrator of ~~Libor~~ the Term SOFR Rate announcing that ~~Libor~~ the Term SOFR Rate is no longer representative; or (d) the Asset Replacement Percentage is greater than 50%, as reported by the Collateral Manager in its discretion in the most recent Monthly Report.

“Benefit Plan Investor”: Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) a “plan” described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying assets could be deemed to include “plan assets” by reason of an employee benefit plan’s or a plan’s investment in

45 Business Days after the Closing Date, Carlyle CLO Management L.L.C. shall certify to the Trustee and the Issuer as to the parties set forth above who are “Carlyle Holders” and thereafter notify the Trustee and the Issuer of any additions or deletions from such certification.

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

“Carlyle Holders First Distribution Amount”: (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which 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) 0.15% 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) 0.30% 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 then-current Reference Rate in respect of the Rated Notes) plus 0.30%; otherwise such accrued and unpaid amounts will not accrue interest.

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

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

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

and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

- (vi) does not constitute Margin Stock;
- (vii) the Issuer is entitled to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax, (B) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (C) any taxes imposed pursuant to FATCA;
- (viii) has a Moody's Rating of at least "Caa3";
- (ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager in its reasonable judgment;
- (x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer;
- (xi) does not have an "F", "p", "pi", "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;
- (xii) is not a Related Obligation, a Zero Coupon Bond, a Middle Market Loan or a Structured Finance Obligation;
- (xiii) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;
- (xiv) is not an Equity Security or attached with a warrant to purchase Equity Securities and is not by its terms convertible into or exchangeable for an Equity Security;
- (xv) is not the subject of an Offer;
- (xvi) does not mature after the Stated Maturity of the Notes;
- (xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or ~~LIBOR~~the Reference Rate or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;
- (xviii) is Registered;

the CCC/Caa Excess.

“Excess Interest”: Any Interest Proceeds distributed on the Subordinated Notes pursuant to the Priority of Payments.

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

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

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

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

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

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

“Fallback Rate”: The rate, as identified by the Collateral Manager (by notice to the Issuer, the Trustee (which shall forward such notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), equal to the sum of (i) the quarterly-pay rate associated with the non-~~LIBOR~~Term SOFR Rate reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the last available three-month ~~Libor~~Term SOFR Rate plus the Term SOFR Adjustment and the rate determined pursuant to clause (i) above during the 60 Business Day period immediately preceding the applicable Interest Determination Date, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate; provided, that if a Benchmark Replacement Rate can be calculated (as determined by the Collateral Manager) at any time when the Fallback Rate is effective, then such Benchmark Replacement Rate shall be the Fallback Rate; provided, further, that if, as of any Interest Determination Date on which the Fallback Rate constitutes the Reference Rate, the Collateral Manager has not identified the applicable Fallback Rate as set forth above in this definition, then the Fallback Rate shall be the Reference Rate with respect to the Benchmark Replacement Eligible Notes as determined on the previous Interest Determination Date.

“FATCA”: Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof (including the Cayman-US IGA), and any related

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

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

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

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

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

Eligible Account and (c) the collateral posted by the Issuer is invested in Eligible Investments.

**“Libor”**: The London interbank offered rate.

~~“LIBOR”: With respect to the Rated 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 Rated 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 Rated 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. Notwithstanding anything to the contrary herein, LIBOR with respect to the 2021 Replacement Notes for the Interest Accrual Period beginning on the 2021 Refinancing Date to but excluding the next succeeding Payment Date only shall be determined by interpolating linearly (and rounding to five decimal places) between the rate for deposits with a term of one month and the rate for deposits with a term of two months. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation.~~

**“Listed Securities”**: The Securities specified as such in Section 2.3 for so long as such Class of Securities is listed on the Irish Stock Exchange or, with respect to the 2021 Replacement Notes only, the Cayman Stock Exchange, as applicable.

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

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

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

**“LSTA Replacement Rate”**: The quarterly reference or base rate (and, if applicable, the

methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on the rate acknowledged as a standard replacement in the leveraged loan market for ~~Libor~~ the Term SOFR Rate plus the Term SOFR Adjustment by the Loan Syndications and Trading Association®, which may include a modifier applied to a reference or base rate in order to cause such rate to be comparable to the three-month ~~LIBOR~~ Term SOFR Rate plus the Term SOFR Adjustment, which modifier is recognized or acknowledged as being the industry standard by the Loan Syndications and Trading Association and which modifier may include an addition or subtraction to such unadjusted rate.

“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.

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

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

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

- (i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan or bond pricing service selected by the Collateral Manager (with notice to the Rating Agencies); or
- (ii) if a price described in clause (i) is not available,
  - (A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;



(within the meaning of Article 8 of the UCC); and

- (iv) Securities alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.6;

*provided* that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

- (i) Securities owned by the Issuer, the Co-Issuer or any other obligor upon the Securities;
- (ii) any Class A-1 Notes that are Manager Securities; and
- (iii) only in the case of a vote to (i) terminate the Collateral Management Agreement, (ii) remove or replace the Collateral Manager or (iii) appoint an Eligible Successor Collateral Manager upon the removal of the Collateral Manager for “cause” under the Collateral Management Agreement, or (iv) waive an event constituting “cause” under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager, any Notes that are Manager Securities;

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Trust Officer of the Trustee actually knows to be so owned or to be Manager Securities shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Securities and that the pledgee is not one of the Persons specified above.

“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, each Priority Class of Rated Notes and each *Pari Passu* Class of Rated Notes; *provided* that for the purposes of this definition, the Class A-1 Notes and the Class A-2 Notes shall be treated as one 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.

“Pari Passu Class”: With respect to any specified Class of Notes, each Class of Notes that ranks *pari passu* to such Class, as indicated in Section 2.3.

“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 Floating Rate Obligations, ~~LIBOR~~the Reference Rate plus 1.00%

Holder Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes or Reinvesting Holder Note, as applicable) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Rated Notes in whole or after all of the Rated Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes or Reinvesting Holder Notes, as applicable, 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 Rate”: With respect to the ~~Benchmark Replacement Eligible~~Rated Notes, the greater of (i) zero and (ii) (x) ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment or (y) if a Reference Rate Amendment is entered into, for each Interest Accrual Period commencing after the execution and effectiveness of such Reference Rate Amendment, the Alternate Reference Rate; provided that under the circumstances provided in Section 7.16(c), the Reference Rate with respect to the Benchmark Replacement Eligible Notes for such Interest Accrual Period shall equal the Fallback Rate.

Notwithstanding anything to the contrary herein, the Reference Rate with respect to the 2021 Replacement Notes for the Interest Accrual Period beginning on the 2021 Refinancing Date to but excluding the next succeeding Payment Date only shall be determined by interpolating linearly (and rounding to five decimal places) between the rate for deposits with a term of one month and the rate for deposits with a term of two months. The Reference Rate, when used with respect to a Collateral Obligation, means the reference rate determined in accordance with the terms of such Collateral Obligation.

“Reference Rate Amendment”: The meaning specified in Section 8.1(a)(xx).

“Refinancing”: A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Rated Notes in connection with an Optional Redemption, it being understood that any rating of such replacement securities by a Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Rated Notes being refinanced.

“Refinancing Date”: August 14, 2017.

“Refinancing Date Certificate”: A certificate of the Issuer delivered on the Refinancing Date.

“Refinancing Interest Reserve Amount”: The meaning specified in Section 10.3(e).

“Refinancing Merger”: The merger of the Refinancing Merger Entity with and into the Issuer on the Refinancing Date pursuant to the Refinancing Plan of Merger.

“Refinancing Merger Entity”: Citi Loan Funding CGMS 2013 RST LLC.

declaring the beginning of a Restricted Trading Period and (3) no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, regardless of whether such sale has settled.

“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 Surveillance Agent to the Trustee with respect to a Payment Date, which is received by the Trustee no later than one 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-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R 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-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R 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 Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines), unfunded commitments under specific facilities and other similar loans) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

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

“Second Lien Loan”: Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or 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) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

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

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

“Securities”: The Notes.

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

“Securities Intermediary”: As defined in Article 8 of the UCC.

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

“Securityholder”: With respect to any Security, the Person in whose name such Security is registered in the Register.

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

“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 at a spread over an index based ~~upon a London interbank offered rate~~ on the Reference Rate 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”](https://www.sifma.org/resources/general/holidayschedule)**: [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.](https://www.sifma.org/resources/general/holidayschedule)

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

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

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 withholding tax on (1) amendment, waiver, consent and extension fees and (2) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) 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.

“Tax Jurisdiction”: The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Curaçao or St. Maarten.

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

“Tax Reserve Account”: Any segregated non-interest bearing account established pursuant to Section 10.5.

“Temporary Global Security”: Any Co-Issued Security sold outside the United States to non-“U.S. persons” (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 in definitive, fully registered form without interest coupons.

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

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Collateral Trustee and the Collateral Administrator.

“Term SOFR Rate”: The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

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

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

become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

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

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

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

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

**“WARF Amendment Condition”**: A condition that will be satisfied upon receipt by the Issuer and the Trustee of the written consent of the Holders of a Majority of each Class of Notes (other than the 2021 Replacement Notes) to make applicable the language set forth in the proviso to the definition of “Adjusted Weighted Average Moody’s Rating Factor” and the proviso to the last paragraph of the definition of “Weighted Average Moody’s Rating Factor”; provided that, for the avoidance of doubt, the holders of the 2021 Replacement Notes shall be deemed to have given consent to such amendments to this Indenture.

**“Weighted Average Coupon”**: As of any Measurement Date, the number obtained by dividing:

- (a) the amount equal to the Aggregate Coupon in respect of any Fixed Rate Obligation;  
by
- (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

**“Weighted Average Floating Spread”**: As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread by (b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

**“Weighted Average Life”**: As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by

(I) summing the products obtained by *multiplying*:

- (a) the Average Life at such time of each such Collateral Obligation, by

(b) The Notes issued on the Closing Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1 Notes	Class A-2A Notes	Class A-2B Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$380,000,000	\$25,000,000	\$29,000,000	\$49,500,000	\$28,300,000	\$30,600,000	\$62,500,000
Expected S&P Initial Rating	“AAA(sf)”	“AA(sf)”	“AA(sf)”	“A(sf)”	“BBB(sf)”	“BB(sf)”	N/A
Expected Moody’s Initial Rating	“Aaa(sf)”	N/A	N/A	N/A	N/A	N/A	N/A
Index Maturity <sup>1</sup>	3 month	3 month	Not Applicable	3 month	3 month	3 month	N/A
Interest Rate <sup>2</sup>	<del>LIBOR Reference Rate</del> + 1.30%	<del>LIBOR Reference Rate</del> + 2.00%	3.44%	<del>LIBOR Reference Rate</del> + 3.10%	<del>LIBOR Reference Rate</del> + 4.00%	<del>LIBOR Reference Rate</del> + 5.50%	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity	February 14, 2025	February 14, 2025	February 14, 2025	February 14, 2025	February 14, 2025	February 14, 2025	Payment Date in August 2030 <sup>3</sup>
Minimum Denominations (U.S.\$) (Integral Multiples) <sup>4</sup>	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking:							
Priority Class(es)*	None	A-1	A-1	A-1, A-2	A-1, A-2, B,	A-1, A-2, B, C	A-1, A-2, B, C, D, Reinvesting Holder
Pari Passu Class(es)	None	Class A-2B	Class A-2A	None	None	None	None
Junior Class(es)*	A-2, B, C, D, Subordinated, Reinvesting Holder	B, C, D, Subordinated, Reinvesting Holder	B, C, D, Subordinated, Reinvesting Holder	C, D, Subordinated, Reinvesting Holder	D, Subordinated, Reinvesting Holder	Subordinated, Reinvesting Holder	None

~~LIBOR shall be calculated by reference to three-month LIBOR.~~<sup>1</sup> Index Maturity is three-months. The Reference Rate was as defined in the Indenture prior to the Sixth Supplemental Indenture.

<sup>2</sup> Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

<sup>3</sup> Pursuant to the supplemental indenture executed on the Refinancing Date, the Stated Maturity of the Subordinated Notes was extended from February 14, 2025 to the Payment Date in August 2030.

<sup>4</sup> The Minimum Denomination of Class B Notes is \$100,000 for any initial Holder of Class B Notes and \$250,000 for any subsequent Holder.



Designation	Class A-1 Notes	Class A-2A Notes	Class A-2B Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes
Listed Securities	Yes	Yes	Yes	Yes	Yes	Yes	No

\* The Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero and (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class of Notes in respect of the Reinvesting Holder Notes.

(c) The Replacement Notes issued on the Refinancing Date will be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.\$)	380,000,000	71,000,000	36,000,000	38,000,000	27,000,000
Expected Moody's Initial Rating	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"
Expected Fitch Initial Rating	"AAAsf"	N/A	N/A	N/A	N/A
Index Maturity <sup>5</sup>	3 month	3 month	3 month	3 month	3 month
Interest Rate	<u>LIBOR Reference Rate</u> + 1.22%	<u>LIBOR Reference Rate</u> + 1.68%	<u>LIBOR Reference Rate</u> + 2.35%	<u>LIBOR Reference Rate</u> + 3.35%	<u>LIBOR Reference Rate</u> + 6.48%
Interest Deferrable	No	No	Yes	Yes	Yes
Re-Pricing Eligible	No	No	No	Yes	Yes
Stated Maturity (Payment Date in)	August 2030	August 2030	August 2030	August 2030	August 2030
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es)*	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R,	A-1-R, A-2-R, B-R, C-R
Pari Passu Class(es)	None	None	None	None	None
Junior Class(es)*	A-2-R, B-R, C-R, D-R, Subordinated, Reinvesting Holder	B-R, C-R, D-R, Subordinated, Reinvesting Holder	C-R, D-R, Subordinated, Reinvesting Holder	D-R, Subordinated, Reinvesting Holder	Subordinated, Reinvesting Holder
Listed Securities	Yes	Yes	Yes	Yes	Yes

~~LIBOR shall be calculated by reference to three-month LIBOR.~~<sup>5</sup> Index Maturity is 3-months. With respect to the Class A-1-R Notes and the Class B-R Notes, the Reference Rate was as defined in the Indenture prior to the Sixth Supplemental Indenture.

- (d) The 2021 Replacement Notes issued on the 2021 Refinancing Date will be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1-RR Notes	Class B-RR Notes
Type	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	376,632,863	36,000,000
Expected Moody's Initial Rating (not less than)	"Aaa(sf)"	"A2(sf)"
Expected Fitch Initial Rating	N/A	N/A
Index Maturity <sup>6</sup>	3 month	3 month
Interest Rate	Reference Rate + 0.95%	Reference Rate + 2.20%
Interest Deferrable	No	Yes
Re-Pricing Eligible	No	Yes
Stated Maturity (Payment Date in)	August 2030	August 2030
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$100,000 (\$1)
Priority Class(es)*	None	A-1-RR, A-2-R
Pari Passu Class(es)	None	None
Junior Class(es)*	A-2-R, B-RR, C-R, D-R, Subordinated, Reinvesting Holder	C-R, D-R, Subordinated, Reinvesting Holder
Listed Securities	Yes	Yes

(i) The Reference Rate will ~~initially~~ be the three-month ~~LIBOR~~Term SOFR Rate plus the Term SOFR Adjustment, but may be changed as described herein.

(ii) Commencing on the first Payment Date following the 2021 Refinancing Date, (i) interest that is otherwise due and payable on the Class A-1-RR Notes shall also include the Class A-1-RR Purchased Accrued Interest Amount, if any, until paid in full and (ii) interest that is otherwise due and payable on the Class B-RR Notes shall also include the Class B-RR Purchased Accrued Interest Amount, if any, until paid in full.

(iii) The Reference Rate with respect to the 2021 Replacement Notes for the Interest Accrual Period beginning on the 2021 Refinancing Date to but excluding the next succeeding Payment Date only shall be determined by interpolating linearly (and rounding to five decimal places) between the rate for deposits

~~LIBOR shall be calculated by reference to three-month LIBOR.~~<sup>6</sup> The Index Maturity is three-months.

Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:

- (i) the Collateral Manager consents to such issuance and, unless the Collateral Manager determines that such additional issuance is required to prevent the Collateral Manager from violating the U.S. Risk Retention Requirements, such issuance is consented to by a Majority of the Subordinated Notes;
- (ii) in the case of additional notes of an existing Class of Rated Notes, a Supermajority of the Controlling Class consents to such issuance;
- (iii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original outstanding principal amount of the Notes of such Class;
- (iv) 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 notes will accrue from the issue date of such additional notes, the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class but, in the case of the Rated Notes, the interest rate spread over ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment or the applicable Reference Rate may not exceed the interest rate spread over ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment or the applicable Reference Rate applicable to the initial Notes of the Class;
- (v) in the case of additional notes of an existing Class of Rated Notes, such additional notes must be issued at a cash sales price equal to or greater than the principal amount thereof;
- (vi) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes; *provided* that (A) the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and (B) if additional Subordinated Notes are being issued, each Holder of Subordinated Notes shall have the right to purchase additional Subordinated Notes to maintain its proportional ownership within the Class of Subordinated Notes except to the extent that the Collateral Manager has determined that its purchase of additional Subordinated Notes is required for compliance with the U.S. Risk Retention Requirements;
- (vii) unless only additional Subordinated Notes are being issued, Rating Agency Confirmation has been obtained from Moody's with respect to any Outstanding Rated Notes not constituting part of such additional issuance; *provided* that if only

to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Note designated by such Holder or Certifying Person, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Note. “Rule 144A Information” shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision or regulatory interpretation thereto).

Section 7.16. Calculation Agent

- (a) The Issuer hereby agrees that for so long as any Rated Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment or the applicable Reference Rate in respect of each Interest Accrual Period in accordance with the terms of the definition of ~~LIBOR~~the Term SOFR Rate or Reference Rate (the “Calculation Agent”). The Issuer hereby appoints the Trustee as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.
- (b) The Calculation Agent shall be required to agree (and the Trustee 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 Rated Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Rated Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream, the Irish Stock Exchange by email to rates@ise.ie and the Cayman Stock Exchange by email to Listing@csx.ky and csx@csx.ky. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent’s determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

- (c) If at any time while any Benchmark Replacement Eligible Notes are outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Reference Rate, the Collateral Manager shall provide notice of such event to the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent and shall cause the then-current Reference Rate to be replaced with an alternate base rate proposed by the Collateral Manager pursuant to a Reference Rate Amendment (the “Alternate Reference Rate”) that is (i) if such Alternate Reference Rate is not a Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward such notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (ii) if such Alternate Reference Rate is a Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent) (without regard for the order of priority set forth in the definition thereof), the rate proposed by the Collateral Manager. If the Reference Rate Amendment is executed, the Alternate Reference Rate will constitute the Reference Rate on the first Interest Accrual Period to begin after the execution and the effectiveness of the Reference Rate Amendment. If at any time while any Benchmark Replacement Eligible Notes are outstanding and prior to the adoption of a Reference Rate Amendment, the Calculation Agent is required but is unable to determine the Reference Rate then in effect, the Reference Rate with respect to the Benchmark Replacement Eligible Notes shall equal the Fallback Rate.
- (d) The Calculation Agent, the Paying Agent and the Trustee shall be under no obligation to (i) monitor, determine or verify the unavailability or cessation of ~~LIBOR~~the Term SOFR Rate (or other applicable Reference Rate), or whether or when any Benchmark Transition Event or Benchmark Replacement Date has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) select, determine or designate any Alternate Reference Rate, Benchmark Replacement Rate or Fallback Rate (including, without limitation, any modifier thereto) or to determine whether any such rate is permitted to be adopted under this Indenture as a successor or replacement benchmark to ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment (including whether any such rate is a Benchmark Replacement Rate or whether any other conditions to the selection, determination or designation of such rate have been satisfied) and shall be entitled to rely upon any designation or selection of such a rate (and any modifier) by the Collateral Manager, (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index or (iv) to determine whether or what changes (including, without limitation, a Reference Rate Amendment) are necessary or advisable, if any, in connection with any of the forgoing.
- (e) Neither the Trustee, the Paying Agent nor the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of ~~LIBOR, Libor~~the Term SOFR Rate, the Term

SOFR Rate plus the Term SOFR Adjustment or any other replacement Reference Rate described herein and absence of a designated Benchmark Replacement Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties or inability to calculate the Fallback Rate selected by the Collateral Manager.

- (f) In the discharge of the Collateral Manager's obligations with respect to the replacement of ~~LIBOR~~the Reference Rate, the Collateral Manager shall not be liable for actions taken or omitted to be taken in good faith and without willful misconduct. The Co-Issuers, subject to the foregoing, waive and release any and all claims with respect to any action taken or omitted to be taken with respect to an alternative reference rate, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of an alternative reference rate, a Benchmark Replacement Rate or a Fallback Rate, the determination of the applicable Benchmark Replacement Rate Adjustment, and the implementation of a Reference Rate Amendment.

Section 7.17. Certain Tax Matters

- (a) The Issuer shall treat the Rated Notes as debt and shall treat the Subordinated Notes and the Reinvesting Holder Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law.
- (b) No later than July 31 of each calendar year, or as soon as practicable thereafter, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes or Reinvesting Holder Notes (i) all information that a U.S. shareholder making a “qualified electing fund” election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a “PFIC Annual Information Statement” as described in Treasury Regulations section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Subordinated Notes or Reinvesting Holder Notes. Furthermore, the Issuer will provide, upon request of a Holder of Class D Notes that has made a protective “qualified electing fund” election, the information provided in (i) and (ii) of this Section 7.17(b). Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(b).
- (c) The Issuer has not and will not elect to be treated other than as a foreign corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.
- (d) The Issuer shall not file, or cause to be filed, any income or franchise tax return in any

any such supplemental indenture the Trustee shall have received written notice from a Majority of the Controlling Class objecting thereto; including any alternative methodology published by any Rating Agency; *provided* that this Section 8.1(b) shall be subject to Section 8.3(d); *provided, further* that if any such supplemental indenture involves waiver by Moody's or conforms to criteria or guidelines issued by Moody's, prior receipt of Moody's Rating Agency Confirmation shall be required.

- (c) Subject to applicable Rating Agency Confirmation, the Trustee and the Co-Issuers may amend the Indenture to modify all applicable Rating Agency matrices in connection with any Re-Pricing or Refinancing in which the spread over ~~LIBOR~~the Reference Rate or the applicable Reference Rate applicable with respect to any of the Rated Notes is reduced which results in a reduced amount of interest due on such Rated Notes.
- (d) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1 must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

#### Section 8.2. Supplemental Indentures With Consent of Holders

- (a) (1) With the consent of a Majority of the Notes of each Class materially and adversely affected thereby, if any, and subject to clauses (b) through (d) below and (2) with the consent of a Supermajority of the Controlling Class, in addition to the consent of a Majority of each other Class materially and adversely affected thereby, with respect to any modification of (x) the definition of "Collateral Obligation," "Participation Interest" or "Eligible Investment" or (y) the entry into any Hedge Agreement, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:
  - (i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Rated Note, reduce the principal amount thereof, reduce the rate of interest thereon (other than in connection with a Reference Rate Amendment) or reduce the Redemption Price with respect to any Note or, other than in connection with a Re-Pricing or Reference Rate Amendment, reduce the rate of interest thereon, or change the earliest date on which Notes of any Class may be redeemed or re-priced, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Rated Notes or distributions on the Subordinated Notes (other than, following a redemption in full of the Rated Notes, an amendment to permit distributions to Subordinated Holders on dates other than Payment Dates) or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date), *provided* that with respect to lowering

Refinancing is the same as the corresponding Stated Maturity of each Class of Rated Notes being refinanced, (vi) the reasonable fees, costs, charges and expenses incurred in connection with the Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds and Interest Proceeds available to be applied to the payment thereof 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 Term SOFR Rate plus the Term SOFR Adjustment or the applicable Reference Rate of any obligations providing the Refinancing will not be greater than the spread over ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment or the applicable 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 interest payable on the refinancing notes with respect to such Class is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Partial Redemption by Refinancing did not occur, (viii) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Rated Notes being refinanced, (ix) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Rated Notes being refinanced and (x) Tax Advice shall be delivered to the Trustee to the effect that any obligations providing the Refinancing will be treated as debt (or, in the case of any obligations providing Refinancing for the Class D Notes, should be treated as debt) for U.S. federal income tax purposes.

- (g) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (which terms may include an extension of the Non-Call Period) and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and, as to matters of law, an



Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than 15 Business Days prior to the proposed Redemption Date (and the Trustee in turn shall, 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 10 Business Days prior to the Redemption Date).

- (b) A Clean-up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(3) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Rated Notes and (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments; minus (3) the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Assets being purchased (the “Clean-up Call Redemption Price”); and (ii) the Collateral Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-up Call Redemption Price.
- (c) The Co-Issuers may withdraw any notice of Clean-up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the fourth Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager and such notice will only be withdrawn if an amount at least equal to the Clean-up Call Redemption Price is not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date.
- (d) 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 not later than the third Business Day prior to the related scheduled Redemption Date. So long as any Listed Securities are Outstanding and the guidelines of the Irish Stock Exchange or the Cayman Stock Exchange, as applicable, so require, the Trustee will also provide a copy of notice of such withdrawal to the Irish Listing Agent for delivery to the Irish Stock Exchange or to the Cayman Stock Exchange.

#### Section 9.8. Optional Re-Pricing

- (a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes and with the consent of the Collateral Manager, the Issuer shall reduce the spread over ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment or the applicable Reference Rate or interest rate applicable 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

calendar month will be the eighth Business Day prior to the 4th 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;
  - (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;
  - (H) The related Moody's Industry Classification;
  - (I) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and whether such Moody's Rating is derived from a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's Credit Estimate, the date on which the most recent Moody's Credit Estimate was obtained);
  - (J) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's Credit Estimate, the date on which the most recent Moody's Credit Estimate was obtained);

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 Rated Notes) plus 0.30% per annum.

- (e) At the written direction of any Reinvesting Holder (that is not a Benefit Plan Investor) to the Trustee and Collateral Administrator, with a copy to the Collateral Manager, in substantially the form of Exhibit F, not later than, in the case of the first Payment Date after the Closing Date, two Business Days prior to such Payment Date and, in the case of any other Payment Date, three Business Days prior to the applicable Payment Date, but without any amendment to this Indenture, any confirmation from any Rating Agency or the consent of any other Holder of Notes, all or a specified portion of amounts that would otherwise be distributed on a Payment Date during the Reinvestment Period to pay such Reinvesting Holder under clause (S) or (U) of Section 11.1(a)(i) in respect of such Reinvesting Holder's Subordinated Notes will instead be deposited by the Trustee in the Reinvestment Amount Account, such deposit shall be deemed to constitute payment of such amounts to Holders of Subordinated Notes for purposes of all distributions from the Payment Account to be made on such Payment Date, and the principal balance of the Reinvesting Holder Note registered in the name of such Reinvesting Holder shall be increased by the amount of such deposit in accordance with Section 2.7(a)(ii). Any such direction of any Reinvesting Holder shall specify the amount(s) that such Reinvesting Holder is entitled to receive on the applicable Payment Date in respect of distributions under clause (S) or (U) of Section 11.1(a)(i) in respect of the Subordinated Notes held by such Reinvesting Holder that such Reinvesting Holder wishes the Trustee to deposit in the Reinvestment Amount Account.
- (f) Not less than eight Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted 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 Business Days before such Payment Date.

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

Executed as a Deed by:

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2013-1, LTD.**  
as Issuer

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

In the presence of:

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

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2013-1, LLC,**  
as Co-Issuer

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

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

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

## SCHEDULE I

### Additional Addressees

**Issuer:**

Carlyle Global Market Strategies CLO 2013-1,  
Ltd.

c/o Intertrust SPV (Cayman) Limited

One Nexus Way, Camana Bay,

George Town, Grand Cayman

KY1-9005

Cayman Islands

Attention: The Directors

Email: cayman.spvinfo@intertrustgroup.com

**Co-Issuer:**

Carlyle Global Market Strategies CLO 2013-1,  
LLC

c/o Puglisi & Associates

850 Library Avenue, Suite 204

Newark, Delaware 19711

Attention: Manager

Email: dpuglisi@puglisiassoc.com

**Collateral Manager:**

Carlyle CLO Management L.L.C.

1001 Pennsylvania Ave. NW, Suite 220  
South

Washington, D.C. 20004

Attention: Catherine Ziobro

with a copy to:

Carlyle CLO Management L.L.C.

One Vanderbilt Avenue

New York, New York 10017

Attention: Linda Pace

Regarding: Carlyle Global Market Strategies

CLO 2013-1, Ltd.

Email: linda.pace@carlyle.com

**Collateral Administrator:**

U.S. Bank Trust Company, National  
Association

8 Greenway Plaza, Suite 1100

Houston, TX 77046

Attention: Global Corporate Trust— Carlyle

Global Market Strategies CLO 2013-1

**Rating Agency:**

**S&P Global Ratings**

Email: CDO\_Surveillance@spglobal.com

**Moody's Investors Service**

Email: cdomonitoring@moodys.com

**Fitch Ratings, Inc.**

Email: cdo.surveillance@fitchratings.com

**Information Agent:**

Email:

CarlyleGMSCLO2013117G5@usbank.com

**DTC, Euroclear and Clearstream**

**(as applicable):**

legalandtaxnotices@dtcc.com

eb.ca@euroclear.com

ca\_general.events@clearstream.com