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**CARLYLE US CLO 2017-3, LTD.  
CARLYLE US CLO 2017-3, 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 BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

September 8, 2017

To: The Noteholders described as:

<b><u>Class Designation</u></b>	<b><u>CUSIP* Rule 144A</u></b>	<b><u>ISIN* Rule 144A</u></b>	<b><u>Common Code* Reg. S</u></b>	<b><u>CUSIP* Reg. S.</u></b>	<b><u>ISIN* Reg. S.</u></b>	<b><u>CUSIP* AI</u></b>	<b><u>ISIN* AI</u></b>
Class A-1a Notes	14314FAA6	US14314FAA66	164145328	G2001GAA0	USG2001GAA07	N/A	N/A
Class A-1b Notes	14314FAC2	US14314FAC23	164145409	G2001GAB8	USG2001GAB89	N/A	N/A
Class A-2 Notes	14314FAE8	US14314FAE88	164250237	G2001GAC6	USG2001GAC62	N/A	N/A
Class B Notes	14314FAG3	US14314FAG37	164145484	G2001GAD4	USG2001GAD46	N/A	N/A
Class C Notes	14314FAJ7	US14314FAJ75	164145514	G2001GAE2	USG2001GAE29	N/A	N/A
Class D Notes	14314GAA4	US14314GAA40	164145557	G2001MAA7	USG2001MAA74	N/A	N/A
Combination Notes	14314GAE6	US14314GAE61	164145646	G2001MAC3	USG2001MAC31	N/A	N/A
Subordinated Notes	14314GAC0	US14314GAC06	164145603	G2001MAB5	USG2001MAB57	14314GAD8	US14314GAD88
Subordinated Notes (Carlyle Holder)	N/A	N/A	N/A	N/A	N/A	14314GAH9	US14314GAH92

\* No representation is made as to the correctness of the CUSIP or ISIN numbers or Common Codes either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders of the Notes.

To: Those Additional Parties Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of August 2, 2017 (as supplemented, amended or modified from time to time, the “Indenture”), among CARLYLE US CLO 2017-3, LTD., as Issuer, CARLYLE US CLO 2017-3, LLC, as Co-Issuer, and U.S. BANK NATIONAL ASSOCIATION, as 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(e) of the Indenture, the Trustee hereby notifies the Noteholders and each Rating Agency of the execution of the Supplemental Indenture (the “Supplemental Indenture”) dated as of August 29, 2017. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

Should you have any questions, please contact Annys Hua at (713) 212-3709 or at [annys.hua@usbank.com](mailto:annys.hua@usbank.com).

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

**EXHIBIT A**

**Executed Supplemental Indenture**

**FIRST SUPPLEMENTAL INDENTURE**

dated as of August 29, 2017

by and among

**CARLYLE US CLO 2017-3, LTD.,**  
as Issuer

and

**CARLYLE US CLO 2017-3, LLC,**  
as Co-Issuer

and

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

to

the Indenture, dated as of August 2, 2017  
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of August 29, 2017 (this “First Supplemental Indenture”), among CARLYLE US CLO 2017-3, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the “Issuer”), CARLYLE US CLO 2017-3, LLC, a Delaware limited liability company, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. BANK NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors and assigns, the “Trustee”), is entered into pursuant to the terms of the Indenture, dated as of August 2, 2017 among the Issuer, the Co-Issuer and the Trustee (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”). Capitalized terms used in this First Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers and the Trustee are party to the Indenture, which provides, among other things, for the authentication, delivery and administration of the Notes authorized thereunder;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, 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 (e) thereof, 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, the Indenture or modify in any manner the rights of the Holders of any Class under the Indenture;

WHEREAS, the Co-Issuers desire to enter into this First Supplemental Indenture to modify certain provisions of the Indenture;

WHEREAS, the Co-Issuers have determined that the proposed modifications change the parties to whom certain amounts may become payable under the Indenture but do not change the actual amounts available to pay, or the amounts payable or paid, to any Noteholder and, as a result, (a) the proposed modifications have no material and adverse effect on any Noteholder and (b) no consent of any Holder of a Note is required under Section 8.2(a) in order to enter into this First Supplemental Indenture;

WHEREAS, due to a scrivener’s error the definition of “Retention Financing Direction” is incorrect, and the Co-Issuers desire to enter into this First Supplemental Indenture to correct such scrivener’s error;

WHEREAS, pursuant to Section 8.1(a)(xvii) of the Indenture, with the consent of the Lender, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify or amend the definition of “Retention Financing Direction;”

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

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby mutually agree as follows:

SECTION 1. Amendments to the Indenture. Effective as of the date hereof, the Indenture shall be amended as follows:

(a) Section 1.1 of the Indenture is hereby amended by adding the following definition in proper alphabetical order:

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

(b) Section 1.1 of the Indenture is hereby further amended by amending and restating the definition of “Retention Financing Direction” set forth therein in its entirety to read as follows:

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

(c) Section 11.1(a)(iii)(B)(1) of the Indenture is hereby amended by adding the following text immediately following “Section 11.1(d)” at the end thereof:

“less, following a Carlyle Replacement Event and receipt of a Retention Financing Direction, the lesser of (i) the amount specified in such Retention Financing Direction received by the Trustee with respect to such Payment Date and (ii) the Retention Financing Payment Cap, which amount shall be paid to the Lender or its designee”; and

(d) Section 11.1(a)(iii)(R)(1) of the Indenture is hereby amended by adding the following text immediately following “Section 11.1(d)” at the end thereof:

“less, following a Carlyle Replacement Event and receipt of a Retention Financing Direction, the amount specified in such Retention Financing Direction received by the Trustee with respect to such Payment Date not paid pursuant to clause (B) above, which amount shall be paid to the Lender or its designee”

(e) Section 14.3(a)(vii) of the Indenture is hereby amended by adding the following text immediately following “www.csx.ky” at the end thereof:

“, email: Listing@csx.ky”

SECTION 2. Indenture to Remain in Effect.

(a) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as

previously supplemented or otherwise amended or modified and as supplemented or otherwise amended or modified by this First Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this First Supplemental Indenture.

SECTION 3. Miscellaneous.

(a) THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(b) This First Supplemental Indenture may be executed in any number of counterparts, 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 First Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this First Supplemental Indenture.

(c) The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this First Supplemental Indenture mutatis mutandis as if fully set forth herein.

(d) The Co-Issuers hereby direct the Trustee to enter into this First Supplemental Indenture and the Trustee hereby accepts the amendment to the Indenture as set forth in this First Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and, 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 First Supplemental Indenture and makes no representation with respect thereto.

(e) The Co-Issuers represent and warrant to the Trustee that this First Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

(f) The Co-Issuers represent and warrant that the consent of the Collateral Manager has been obtained.

(g) This First Supplemental Indenture shall become effective as of the date first set forth above and counterparts hereof shall have been executed and delivered by the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(h) In case any provision of this First Supplemental Indenture shall be found to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.



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

Executed as a Deed by:

CARLYLE US CLO 2017-3, LTD., as Issuer

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

Name: Nadine Watler

Title: Director

In the presence of:

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

Name: Matthew Welds

Occupation: Fiduciary Services Administrator

Title: Fiduciary Services Assistant

CARLYLE US CLO 2017-3, LLC, as Co-Issuer

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

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

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

Name:

Title:

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

Executed as a Deed by:

CARLYLE US CLO 2017-3, LTD., as Issuer

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

Name:

Title:

In the presence of:

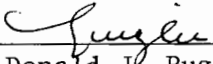
Witness: \_\_\_\_\_

Name:

Occupation:

Title:

CARLYLE US CLO 2017-3, LLC, as Co-Issuer

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

Name: Donald J. Puglisi

Title: Independent Manager

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

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

Name:

Title:

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

Executed as a Deed by:

CARLYLE US CLO 2017-3, LTD., as Issuer

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

Name:

Title:

In the presence of:

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

Name:

Occupation:

Title:

CARLYLE US CLO 2017-3, LLC, as Co-Issuer

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

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

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

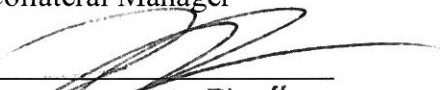
Name:

Title:

Andrew R Howe  
VP

Consented to by:

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

By:   
Name: Justin Plouffe  
Title: Managing Director

Consented to by:

MASSACHUSETTS MUTUAL LIFE  
INSURANCE COMPANY,  
as Lender

By: Barings LLC, its Investment  
Adviser

By: 

Name: *Laura L. Grant*

Title: *managing Director*

**SCHEDULE I**  
Additional Addressees

**Issuer:**

Carlyle US CLO 2017-3, Ltd.  
c/o Walkers Fiduciary Limited  
Cayman Corporate Centre  
27 Hospital Road, George Town  
Grand Cayman KY1-9008  
Cayman Islands  
Attention: The Directors  
Phone: +1 (345) 814-7600  
Email: fiduciary@walkersglobal.com

**Co-Issuer:**

Carlyle US CLO 2017-3, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Manager  
Fax: +1 (302) 738-7210  
Email: dpuglisi@puglisiassoc.com

**Collateral Manager:**

Carlyle CLO Management L.L.C.  
520 Madison Avenue  
New York, New York 10019  
Attention: Linda Pace  
Regarding: Carlyle US CLO 2017-3 Ltd.  
Phone: +1 (212) 381-4946  
Email: linda.pace@carlyle.com

**Rating Agencies:**

**Moody's Investors Services, Inc.**  
7 World Trade Center  
at 250 Greenwich Street  
New York, New York 10017  
Fax: (212) 438-2655  
Attn: CBO/CLO Monitoring  
Email: cdomonitoring@moodys.com

**S&P Global Ratings**

55 Water Street  
New York, New York 10041  
Email: CDO\_Surveillance@spglobal.com

**Cayman Stock Exchange:**

The Cayman Islands Stock Exchange  
Listing  
PO Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Phone: +1 (345) 945-6060  
Fax: +1 (345) 945-6061  
Email: listing@csx.ky

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

lensnotices@dtcc.com  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
drit@euroclear.com  
ca\_general.events@clearstream.com

**17g5:**

CarlyleUSCLO2017317g5@usbank.com