



# BNY MELLON

The Bank of New York Mellon Trust Company, National Association

## CARLYLE C17 CLO, LTD. (F/K/A CENT CLO 17 LIMITED) CARLYLE C17 CLO, CORP. (F/K/A CENT CLO 17, CORP.)

### NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

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

July 18, 2018

To: The Holders of the Securities described as follows:

<u>Notes</u>	<u>Common Code Reg S*</u>	<u>CUSIP* Reg S</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>ISIN* Reg S</u>	<u>ISIN* Accredited</u>
<b>Class X-R Notes</b>	181142006	G2001R AA6	14307P AA3	US14307PAA30	USG2001RAA61	N/A
<b>Class A-1A-R Notes</b>	181142073	G2001R AB4	14307P AC9	US14307PAC95	USG2001RAB45	N/A
<b>Class A-1B-R Notes</b>	181142081	G2001R AC2	14307P AE5	US14307PAE51	USG2001RAC28	N/A
<b>Class A-2-R Notes</b>	181142111	G2001R AD0	14307P AG0	US14307PAG00	USG2001RAD01	N/A
<b>Class B-R Notes</b>	181142138	G2001R AE8	14307P AJ4	US14307PAJ49	USG2001RAE83	N/A
<b>Class C-R Notes</b>	181142162	G2001R AF5	14307P AL9	US14307PAL94	USG2001RAF58	N/A
<b>Class D-R Notes</b>	181142219	G20016 AA2	14308F AA4	US14308FAA49	USG20016AA26	N/A
<b>Class E-R Notes</b>	181142308	G20016 AB0	14308F AC0	US14308FAC05	USG20016AB09	N/A
<b>Subordinated Notes</b>	089207061	G20679 AB5	15136Q AC1	US15136QAC15	USG20679AB56	US15136QAD97

To: Those Additional Addresses listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of February 21, 2013 (as amended, modified or supplemented from time to time, the “Indenture”) among Carlyle C17 CLO, Ltd. (f/k/a Cent CLO 17 Limited), as Issuer (the “Issuer”), Carlyle C17 CLO, Corp. (f/k/a Cent CLO 17, Corp.) as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and The Bank of New York Mellon Trust Company, National Association, as Trustee (the

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

“Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Section 8.1 of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture (the “Second Supplemental Indenture”) to be entered into pursuant to Section 8.1(f) of the Indenture, which will supplement the Indenture according to its terms and which will be executed by the Issuer, the Co-Issuer, and the Trustee upon satisfaction of all conditions precedent set forth therein and in the Indenture. A copy of a draft of the Second Supplemental Indenture is attached hereto as Exhibit A.

Pursuant to Section 8.1(f) of the Indenture, without the consent of any Holders but with the consent of the Collateral Manager, the Issuers and the Trustee may enter into a supplemental indenture to correct any ambiguities, errors (including, without limitation, typographical errors), mistakes or inconsistencies in the Indenture; *provided* that the Trustee has not received the written objection of a Majority of the Controlling Class within 10 Business Days after notice of such supplemental indenture. Should any Holder of Class A-1A-R Notes wish to notify the Trustee that such Holder objects to the execution of the Supplemental Indenture, please notify the Trustee in writing on or before 5:00 p.m. (ET) on August 1, 2018 at the address set forth below (and it is requested that any such objection (the “Objection”) be sent by overnight courier *and* by fax or e-mail):

The Bank of New York Mellon Trust Company, National Association  
601 Travis St., 16th Floor  
Houston, Texas 77002  
Attn.: Global Corporate Trust – Carlyle C17 CLO, Ltd.  
Fax: (713) 483-6632  
Email: leticia.licona@bnymellon.com

All Objections are revocable by subsequent written revocation if received by the Trustee. Upon the delivery of an Objection or a revocation thereof (if any), such Objection or revocation may be relied upon by the Trustee.

The Second Supplemental Indenture shall not become effective until the execution and delivery of the Second Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture.

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE SECURITIES IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SECOND SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SECOND SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

Should you have any questions, please contact Leticia Licona at (713) 483-7070 or at [leticia.licona@bnymellon.com](mailto:leticia.licona@bnymellon.com).

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

**SCHEDULE I**  
Additional Addressees

**Issuer:**

Carlyle C17 CLO, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
George Town, Grand Cayman KY1-1102  
Cayman Islands  
Attn: Directors  
Fax: (345) 945-7100

With a copy to:

Carlyle C17 CLO, Ltd.  
Maples and Calder  
P.O. Box 309  
Ugland House, South Church Street  
George Town, Grand Cayman KY1-1104  
Cayman Islands  
Attn: Carlyle C17 CLO, Ltd.  
Fax: (345) 949-8080

**Co-Issuer:**

Carlyle C17 CLO, Corp.  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attn: Director  
Fax: (302) 738-7210

**Initial Refinancing Placement Agent:**

Goldman Sachs & Co. LLC  
gs-clo-desk-ny@ny.email.gs.com

**Placement Agent:**

Citigroup Global Markets Inc.  
390 Greenwich St. 4th Floor  
New York, New York 10013  
Attn: Global Structured Credit Products

**Collateral Manager:**

Carlyle CLO Management L.L.C.  
520 Madison Avenue  
New York, New York 10022  
Attn: Aron Grufstedt  
aron.grufstedt@carlyle.com

**Rating Agencies:**

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Attn: CBO/CLO Monitoring  
cdomonitoring@moodys.com

S&P Global Ratings  
55 Water Street, 41st Floor  
New York, New York 10041-0003  
Facsimile: (212) 438-2664  
Attn: Structured Finance Ratings, Asset-Backed  
Securities CBO/CLO Surveillance  
cdo\_surveillance@spglobal.com

**Information Agent:**

centclo17@bnymellon.com

**Cayman Islands Stock Exchange:**

P.O. Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
listing@csx.ky

**DTC, Euroclear & Clearstream (if applicable):**

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

EXHIBIT A

PROPOSED SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE

dated as of [•], 2018

among

CARLYLE C17 CLO, LTD.,  
as Issuer

and

CARLYLE C17 CLO, CORP.,  
as Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee

to

the Indenture, dated as of February 21, 2013,  
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of [•], 2018 (this "Second Supplemental Indenture"), among CARLYLE C17 CLO, LTD. (F/K/A CENT CLO 17 LIMITED), an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), CARLYLE C17 CLO, CORP. (F/K/A CENT CLO 17, CORP.), a corporation incorporated under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers") and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of February 21, 2013, among the Issuer, the Co-Issuer and the Trustee (as amended on May 10, 2018 by the First Supplemental Indenture, and as the same may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"). Capitalized terms used in this Second Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(f) of the Indenture, without the consent of any Holders but with the consent of the Collateral Manager, the Issuers and the Trustee may enter into a supplemental indenture to correct any ambiguities, errors (including, without limitation, typographical errors), mistakes or inconsistencies in the Indenture; *provided* that the Trustee has not received the written objection of a Majority of the Controlling Class within 10 Business Days after notice of such supplemental indenture;

WHEREAS, pursuant to Section 8.1(f) of the Indenture, the Issuers wish to amend the Indenture in certain respects as set forth in this Second Supplemental Indenture;

WHEREAS, pursuant to Section 8.1 of the Indenture, the Trustee has delivered an initial copy of this Second Supplemental Indenture to the Collateral Manager, the Noteholders, the Issuers, the Placement Agent, the Initial Refinancing Placement Agent, any Hedge Counterparty and the Rating Agencies not later than 15 Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(f) of the Indenture have been satisfied; and

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

#### SECTION 1. Amendment to the Indenture.

(a) The definition of "Moody's Recovery Rate Modifier" is hereby deleted in its entirety and replaced with the following:

"Moody's Recovery Rate Modifier": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 43.0 and (ii) (A) with respect to the adjustment of the Moody's Weighted Average Rating Factor Test, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based on the applicable "row/column combination" then in effect as determined in accordance with Section 3.5(j) and (B) with respect to the adjustment of the minimum target for the Minimum Weighted Average Spread Test, the number set forth in the column entitled "Spread Modifier" in the Moody's Collateral Quality Matrix, based on the applicable "row/column combination" then in effect as determined in accordance with this Indenture; *provided, however*, if the Moody's Average Recovery Rate for purposes of determining the Moody's

Recovery Rate Modifier is greater than 60.0%, then such Moody's Average Recovery Rate shall equal 60.0% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; *provided, further*, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

(b) The amendment set forth in Section 1(a) above is expressly made retroactive to the Initial Refinancing Date, and the Indenture shall be interpreted and construed as if such amendment had been made a part thereof on such date.

#### SECTION 4. Governing Law.

THIS SECOND SUPPLEMENTAL INDENTURE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

#### SECTION 5. Execution in Counterparts.

This Second 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 Second Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Second Supplemental Indenture.

#### SECTION 6. Concerning the Trustee.

The recitals contained in this Second Supplemental Indenture shall be taken as the statements of the 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 Second Supplemental Indenture and makes no representation with respect thereto. In entering into this Second 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 7. Limited Recourse; Non-Petition.

(a) Limited Recourse. The obligations of the Issuer and the Co-Issuer under this Second Supplemental Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments, any outstanding obligations of and any claims against, the Issuers under this Second Supplemental Indenture, the Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Indenture or this Second Supplemental Indenture against any officer, director, employee, administrator, shareholder or incorporator of the Issuers or any



successors or assigns thereof for any amounts payable under the Indenture or this Second Supplemental Indenture. It is understood that the foregoing provisions of this clause (a) shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Second Supplemental Indenture or secured by the Indenture, and the same shall continue until such Collateral has been realized and the proceeds applied in accordance with the Priority of Payments whereupon any outstanding indebtedness or obligation shall be discharged. It is further understood that the foregoing provisions of this clause (a) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Indenture or this Second Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(b) Non-Petition. Each party hereto agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Securities.

#### SECTION 8. 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. This Second Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

#### SECTION 9. Execution, Delivery and Validity.

Each of the Issuers represents and warrants to the Trustee that (i) this Second Supplemental Indenture has been duly and validly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (ii) the Issuer has provided a copy of this Second Supplemental Indenture to the Collateral Manager and the Collateral Manager has acknowledged and consented to this Second Supplemental Indenture and (iii) the execution of this Second Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

#### SECTION 10. Binding Effect.

This Second Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

#### SECTION 11. Directions to the Trustee.

The Issuers hereby direct the Trustee to execute this Second Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

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

CARLYLE C17 CLO, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name: Mora Goddard  
Title: Director

CARLYLE C17 CLO, CORP.,  
as Co-Issuer

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

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, NATIONAL ASSOCIATION,  
as Trustee

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

AGREED AND CONSENTED TO:

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

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

Name:

Title: