

**CARLYLE US CLO 2017-5, LTD.  
CARLYLE US CLO 2017-5, LLC**

**NOTICE OF PROPOSED 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 15, 2020

To: The Holders described as:

<b>Class Designation</b>	<b>CUSIP* Rule 144A</b>	<b>ISIN* Rule 144A</b>	<b>Common Code* Reg. S.</b>	<b>CUSIP* Reg. S.</b>	<b>ISIN* Reg. S.</b>	<b>CUSIP* AI</b>	<b>ISIN* AI</b>
<b>CLASS A-1a NOTES</b>	14316A AA5	US14316AAA51	174252106	G2003K AA9	USG2003KAA90	N/A	N/A
<b>CLASS A-1b NOTES</b>	14316A AC1	US14316AAC18	174252157	G2003K AB7	USG2003KAB73	N/A	N/A
<b>CLASS A-2 NOTES</b>	14316A AE7	US14316AAE73	174252190	G2003K AC5	USG2003KAC56	N/A	N/A
<b>CLASS B NOTES</b>	14316A AG2	US14316AAG22	174252203	G2003K AD3	USG2003KAD30	N/A	N/A
<b>CLASS C NOTES</b>	14316A AJ6	US14316AAJ60	174252238	G2003K AE1	USG2003KAE13	N/A	N/A
<b>CLASS D NOTES</b>	14316R AA8	US14316RAA86	174252254	G20035 AA2	USG20035AA23	N/A	N/A
<b>SUBORDINATED NOTES</b>	14316R AC4	US14316RAC43	174252327	G20035 AB0	USG20035AB06	14316R AD2	US14316RAD26
<b>SUBORDINATED NOTES (CARLYLE)</b>	14316R AE0	US14316RAE09	N/A	G20035 AC8	USG20035AC88	14316R AF7	US14316RAF73

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of January 30, 2018 (as supplemented, amended or modified from time to time, the “Indenture”), among CARLYLE US CLO 2017-5, LTD., as issuer (the “Issuer”), CARLYLE US CLO 2017-5, LLC, as co-issuer (the

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\* 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 Noteholders.

“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(c) of the Indenture, the Trustee hereby notifies you of that certain proposed First Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms and which will be executed, pursuant to Section 8.2(a) of the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the Supplemental Indenture is attached as Exhibit A.

The Supplemental Indenture shall not become effective until all of the following have occurred: (i) execution by the Co-Issuers and the Trustee of the Supplemental Indenture and (ii) the satisfaction of all other conditions precedent to the execution of the Supplemental Indenture set forth in the Indenture.

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 RESPECTIVE 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 IN CONNECTION WITH THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE ATTACHED HERETO.

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

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

**EXHIBIT A**

Supplemental Indenture

This **FIRST SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [\_\_\_], 2020, to the Indenture dated January 30, 2018 among Carlyle US CLO 2017-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global US CLO 2017-5, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank National Association, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Indenture”). This Supplemental Indenture is entered into by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.2(a) of the Indenture, with the consent of a Majority of the Notes of each Class materially and adversely affected thereby, if any, the Trustee and the Co-Issuers may execute an indenture supplemental to the Indenture 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 (with certain exceptions as set forth in Section 8.2 of the Indenture);

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, any hedge counterparty and the Holders of the Notes at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture;

WHEREAS, the Co-Issuers have determined that no Class of Notes shall be materially and adversely affected hereby and 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 Section 8.2(a) of the Indenture have been satisfied;

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

Section 1. Amendments to the Indenture. Effective as of the date hereof, the following amendments are made to the Indenture:

(a) Each reference to the term “settlement date” in Sections 1.2(s) and 10.7(a) of the Indenture is hereby replaced with “trade date”.

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.

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.

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 2017-5, LTD.,** as Issuer

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

Name:

Title:

In the presence of:

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

Name:

Title:

**CARLYLE US CLO 2017-5, LLC,** as Co-Issuer

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

Name: Donald J. Puglisi

Title: Manager

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

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

Name:

Title:

Agreed and Consented to:

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

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



## **SCHEDULE I**

### Additional Addressees

**Issuer:**

**Carlyle US CLO 2017-5, Ltd.**  
c/o Walkers Fiduciary Limited  
Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands  
Attention: The Directors  
Email: fiduciary@walkersglobal.com

**Co-Issuer:**

**Carlyle US CLO 2017-5, LLC**  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Manager  
Email: dpuglisi@puglisiassoc.com

**Rating Agencies:**

**S&P Global Ratings**

Email: CDO\_Surveillance@spglobal.com

**Moody's Investors Service, Inc.**

Email: cdomonitoring@moodys.com

**Collateral Manager:**

**Carlyle CLO Management L.L.C.**  
520 Madison Avenue  
New York, New York 10022  
Attention: Linda Pace  
Regarding: Carlyle US CLO 2017-5, Ltd.  
Email: linda.pace@carlyle.com

**Collateral Administrator:**

**U.S. Bank National Association**  
8 Greenway Plaza, Suite 1100  
Houston, Texas 77046  
Attention: Global Corporate Trust – Carlyle  
US CLO 2017-5

**Cayman Stock Exchange:**

**The Cayman Islands Stock Exchange**  
Listing, PO Box 2408  
Grand Cayman, KY1-1105, Cayman Islands  
Email: listing@csx.ky; csx@csx.ky

**DTC, Euroclear and Clearstream**

**(as applicable):**

legalandtaxnotices@dtcc.com  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
drit@euroclear.com  
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**17g-5:**

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