



# BNY MELLON

The Bank of New York Mellon Trust Company, National Association

## CARLYLE C17 CLO, LTD. CARLYLE C17 CLO, CORP.

### NOTICE OF REVISED PROPOSED THIRD 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 23, 2020

To: The Holders of the Securities described as follows:

<b>Notes</b>	<b>Common Code Reg S*</b>	<b>CUSIP* Reg S</b>	<b>CUSIP* Rule 144A</b>	<b>ISIN* Rule 144A</b>	<b>ISIN* Reg S</b>	<b>ISIN* Accredited</b>
<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.

Reference is further made to that certain Notice of Proposed Third Supplemental Indenture, dated as of July 15, 2020 in which the Trustee provided notice of a proposed third supplemental indenture (the “Third Supplemental Indenture”). A revised draft copy of the proposed Third Supplemental Indenture is attached hereto as Exhibit A. A copy of changed pages against the previous draft is attached hereto as Exhibit B.

The Third Supplemental Indenture shall not become effective until the execution and delivery of the Third 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 THIRD SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE THIRD SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE THIRD SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

Should you have any questions, please contact Bryan Roberts at (713) 483-6073 or at [Bryan.Roberts@bnymellon.com](mailto:Bryan.Roberts@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  
cayman@maples.com

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  
eb.ca@euroclear.com  
ca\_general.events@clearstream.com

EXHIBIT A

REVISED PROPOSED THIRD SUPPLEMENTAL INDENTURE

This **THIRD SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [\_\_\_], 2020, to the Indenture dated February 21, 2013 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 (the “Issuer”), Carlyle C17 CLO, Corp. (f/k/a Cent CLO 17, Corp.), a corporation organized under the laws of the state of (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers, as trustee (together with its successors in such capacity, the “Trustee”) (as amended on May 10, 2018 by the First Supplemental Indenture and on August 8, 2018 by the Second Supplemental Indenture and as further 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 8.1(A) of the Indenture, without the consent of any Holders but with the consent of the Collateral Manager, the Trustee and the Co-Issuers may execute an indenture supplemental to the Indenture if such supplemental indenture would have no material adverse effect on any of the Holders of the Securities (other than the Class X-R Notes);

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 Rating Agencies, the Hedge Counterparties (if any), the Co-Issuers, the Placement Agent, the Initial Refinancing Placement Agent and the Holders of the Securities at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.1 of the Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1 and 8.4 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 10.5(a) and 10.5(b) 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, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law (including any relevant provisions of the UCC) and 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, confirm or verify, 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 (i) 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 and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

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 Co-Issuers hereby direct the Trustee to execute this 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 Third Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

**CARLYLE C17 CLO, LTD.**, as Issuer

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

Name:

Title:

In the presence of:

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

Name:

Title:

**CARLYLE C17 CLO, CORP.**, as Co-Issuer

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

Name: Donald J. Puglisi

Title: Manager

**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:

EXHIBIT B

CHANGED PAGES TO REVISED PROPOSED THIRD SUPPLEMENTAL INDENTURE

This **THIRD SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [\_\_\_], 2020, to the Indenture dated February 21, 2013 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 (the “Issuer”), Carlyle C17 CLO, Corp. (f/k/a Cent CLO 17, Corp.), a corporation organized under the laws of the state of (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers, as trustee (together with its successors in such capacity, the “Trustee”) (as amended on May 10, 2018 by the First Supplemental Indenture and on August 8, 2018 by the Second Supplemental Indenture and as further 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 **8.28.1(A)** of the Indenture, without the consent of any Holders but with the consent of the Collateral Manager ~~and a Majority of the Outstanding Securities of each Class (other than the Class X-R Notes) materially and adversely affected thereby (voting separately by Class)~~, 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~~ if such supplemental indenture would have no material adverse effect on any of the Holders of the Securities ~~of any Class under the Indenture (with certain exceptions as set forth in Section 8.2 of the Indenture (other than the Class X-R Notes))~~;

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 Rating Agencies, the Hedge Counterparties (if any), the Co-Issuers, the Placement Agent, the Initial Refinancing Placement Agent and the Holders of the Securities at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section **8.28.1** of the Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections **8.28.1** and 8.4 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 10.5(a) and 10.5(b) of the Indenture is hereby replaced with “trade date”.