

**CARLYLE US CLO 2018-2, LTD.  
CARLYLE US CLO 2018-2, LLC**

**NOTICE OF REVISED 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.**

June 22, 2023

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

<b>Rule 144A</b>			
	<u>Common Code</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A-1 Notes	184774704	14317PAA1	US14317PAA12
Class A-2 Notes	184774623	14317PAC7	US14317PAC77
Class B Notes	184774607	14317PAE3	US14317PAE34
Class C Notes	184774615	14317PAG8	US14317PAG81
Class D Notes	184774542	14317QAA9	US14317QAA94
Subordinated Notes	184774534	14317QAC5	US14317QAC50
Subordinated Notes (Carlyle Holders)	184773627	14317QAE1	US14317QAE17

<b>Regulation S</b>			
	<u>Common Code</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A-1 Notes	184774631	G2004GAA7	USG2004GAA79
Class A-2 Notes	184774658	G2004GAB5	USG2004GAB52
Class B Notes	184774585	G2004GAC3	USG2004GAC36
Class C Notes	184774577	G2004GAD1	USG2004GAD19
Class D Notes	184774593	G2004XAA0	USG2004XAA03
Subordinated Notes	184774518	G2004XAB8	USG2004XAB85
Subordinated Notes (Carlyle Holders)	184773619	G2004XAC6	USG2004XAC68

<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.

Accredited Investor		
	<u>CUSIP</u>	<u>ISIN</u>
Subordinated Notes	14317QAD3	US14317QAD34
Subordinated Notes (Carlyle Holders)	14317QAF8	US14317QAF81

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of September 5, 2018 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle US CLO 2018-2, Ltd., as issuer (the “Issuer”), Carlyle US CLO 2018-2, 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 a notice dated June 1, 2023, the Trustee informed you of the proposed Third Supplemental Indenture.

In accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you of a revised Third Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms. A copy of the revisions to the Supplemental Indenture is attached hereto as Exhibit A. The complete revised Supplemental Indenture is attached hereto as Exhibit B.

The Supplemental Indenture shall not become effective until the execution of the Supplemental Indenture by the Issuers and the Trustee and consent to the Supplemental Indenture by the Collateral Manager.

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**

Revisions to Supplemental Indenture

This **THIRD SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [ ], 2023, to the Indenture dated September 5, 2018 among Carlyle US CLO 2018-2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2018-2, 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, 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 8.8 of the Indenture, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders, in order to change the base rate in respect of the Rated Notes from LIBOR to an alternative base rate to replace references to “LIBOR” and “London interbank offered rate” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; *provided* that, the foregoing supplemental indenture may be adopted without the consent of any Holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace the Reference Rate pursuant to such Base Rate Amendment will be the Designated Base Rate:

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 holders of the Notes, the Collateral Manager, the Collateral Administrator, any hedge counterparty and each Rating Agency at least 20 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 any Notes 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 8.1(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 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, Appendix A only sets forth the specific amendments to the Indenture made in connection with this Supplemental Indenture, and does not constitute a fully conformed Indenture reflecting

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 ~~other~~ Transaction Documents are hereby amended and replaced with “Reference Rate”, as applicable.

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 US CLO 2018-2, LTD.,** as Issuer

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

Name:

Title:

In the presence of:

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

Name:

Title:

**CARLYLE US CLO 2018-2, LLC,** as Co-Issuer

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

Name: Donald J. Puglisi

Title: Manager

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

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

Name:

Title:

[Third Supplemental Indenture]

## Appendix A



(Updated to reflect changes set forth in the Third Supplemental Indenture dated as of [ ], 2023)

**CARLYLE US CLO 2018-2, LTD.**

Issuer

**CARLYLE US CLO 2018-2, LLC**

Co-Issuer

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

Trustee

**INDENTURE**

**Dated as of September 5, 2018**

- (a) in the case of each Floating Rate Obligation that bears interest at a spread over ~~an index based on the~~ Term SOFR Reference Rate based index, (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 ~~an index based on the~~ Term SOFR Reference Rate based index, (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 the Term SOFR 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 any Floating Rate Obligation that has a Term SOFR Rate floor, the stated interest rate spread plus, if positive, (x) the Term SOFR Rate floor value *minus* (y) the Term SOFR Rate as in effect for the current Interest Accrual Period.

“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, 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 Base Rate”: The meaning specified in Section 8.8.

“Alternative Rate”: The meaning specified in the definition of the “Reference Rate”.

“Applicable Issuer” or “Applicable Issuers”: With respect to (a) the Co-Issued Notes, the

- (vi) does not constitute Margin Stock;
- (vii) entitles the Issuer 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 higher than or equal to "Caa3" and an S&P Rating higher than or equal to "CCC-";
- (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", "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's;
- (xii) is not an obligation that is a Related Obligation, a Zero Coupon Obligation, a Middle Market Loan or a Structured Finance Obligation;
- (xiii) does 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 unless the price is equal to or greater than its purchase price plus all accrued and unpaid interest;
- (xvi) unless acquired in connection with a Bankruptcy Exchange, 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 the **ReferenceTerm SOFR** Rate or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;
- (xviii) is Registered;

- (c) in the case of each Clearing Corporation Security, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) causing the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;
- (d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (e) in the case of cash, causing (i) the deposit of such cash with the Intermediary and (ii) the Intermediary to continuously identify on its books and records that such cash is credited to the relevant Account;
- (f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing (i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (g) in the case of each general intangible (including any participation interest in a loan that is not, or the debt underlying which is not, evidenced by a Certificated Security or an Instrument), notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no applicable law requires such notice);
- (h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and
- (i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

“Designated Base Rate”: The reference rate (and, if applicable, the methodology for calculating such base rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on (1) the rate proposed or recommended as a replacement for the Term SOFR Rate **plus the Term SOFR Adjustment** in the leveraged loan market by the Alternative Reference Rates Committee convened by the Federal Reserve, (2) the rate acknowledged as a standard replacement in the leveraged loan market for the Term SOFR Rate **plus the Term SOFR Adjustment** by the Loan Syndications and Trading Association® or (3) if 50% or more of the Collateral Obligations are quarterly pay Floating Rate Obligations, the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of (x) the quarterly pay Floating Rate Obligations

included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market in the prior month that bear interest based on a base rate other than the Term SOFR [Reference](#) Rate.

“Designated Principal Proceeds”: The meaning specified in Section 10.2(d).

“Designated Unused Amount”: The meaning specified in Section 10.3(c).

“Determination Date”: The last day of each Collection Period.

“DIP Collateral Obligation”: A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

“Discount Obligation”: Any Loan or Participation Interest in a Loan that (i) is a Senior Secured Loan that (a) if it has a Moody’s Rating below “B3”, the purchase price thereof is less than 85% of its principal balance or (b) if it has a Moody’s Rating of “B3” or higher, the purchase price thereof is less than 80% of its principal balance or (ii) is not a Senior Secured Loan that (a) if it has a Moody’s Rating below “B3”, the purchase price thereof is less than 80% of its principal balance or (b) if it has a Moody’s Rating of “B3” or higher, the purchase price thereof is less than 75% of its principal balance; *provided* that:

- (i) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (x) has a Moody’s Rating no lower than the Moody’s Rating of the previously sold Collateral Obligation, (y) is purchased or committed to be purchased within twenty (20) Business Days of such sale, and (z) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Collateral Obligation and (2) either (A) 55% of its principal balance or (B) less than 55% but greater than or equal to 45% of its principal balance, will not be considered to be a Discount Obligation; provided, that, (i) to the extent that the aggregate principal balance of Collateral Obligations purchased under this clause, as of any date of determination, exceeds 10.0% of the Collateral Principal Amount, such excess shall be considered Discount Obligations (ii) to the extent that the aggregate principal balance of Collateral Obligations purchased after the Closing Date under this clause cumulatively exceeds 10.0% of the Target Initial Par Amount, such excess shall be considered Discount Obligations and (iii) to the extent that the aggregate principal balance of Collateral Obligations to which clause (z)(2)(B) of this proviso has applied since the Closing Date exceeds 5.0% of the Target Initial Par Amount, such excess shall be considered Discount Obligations;
- (ii) if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a “Related Term Loan”), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of

**“Reference Rate”**: The Term SOFR Rate *plus* the Term SOFR Adjustment; ***provided that the Reference Rate shall never be less than 0%.***

Notwithstanding the foregoing, if at any time while any Rated Notes are outstanding, there is a material disruption to the Term SOFR Rate or the Term SOFR Rate ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate, including any applicable spread adjustments thereto (in the Collateral Manager’s sole discretion) only to the extent such spread adjustments are required to replicate returns that would otherwise have occurred if the Term SOFR Rate had not been materially disrupted or ceased to exist or be reported on the Reuters Screen (the “Alternative Rate”), that in its commercially reasonable judgment satisfies the conditions specified in the definition of Designated Base Rate and all references herein to “Reference Rate” will mean such Alternative Rate selected by the Collateral Manager.

**“Refinancing”**: The meaning specified in Section 9.2(d).

**“Refinancing Proceeds”**: The cash proceeds from the Refinancing.

**“Register”** and **“Registrar”**: The respective meanings specified in Section 2.5(a).

**“Registered”**: With respect to a Collateral Obligation or Eligible Investment, in registered form for U.S. federal income tax purposes and issued after July 18, 1984.

**“Regulation S”**: Regulation S under the Securities Act.

**“Regulation S Global Note”**: Any Note sold to non-”U.S. persons” in an “offshore transaction” (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global note as specified in Section 2.2 in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

**“Regulation U”**: Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

**“Reinvestment Balance Criteria”**: Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (i) the Adjusted Collateral Principal Amount is maintained or increased, (ii) the Aggregate Principal Balance of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is (x) maintained or increased or (y) greater than or equal to the Reinvestment Target Par Balance, or (iii) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition.

“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 ~~on~~upon the Term SOFR 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 a Senior Working Capital Facility, or 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 which security interest or lien is subject to customary liens securing any Senior Working Capital Facilities, if any; (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, except for purposes of determining whether a Collateral Obligation meets this definition for purposes of the S&P Recovery Rate, 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



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

“Tax Reserve Account”: Any segregated non-interest bearing account established pursuant to Section 10.3(f).

“Temporary Global Note”: Any Co-Issued Note sold to non-”U.S. persons” in an “offshore transaction” (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global note as specified in Section 2.2(c) 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 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. When used in the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR.

“Test Recalculation AUP Report“: An accountants’ report that recalculates the Effective Date Tests.

“Third Party Credit Exposure”: As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

“Third Party Credit Exposure Limits”: Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

<b>S&amp;P’s credit rating of Selling Institution</b>	<b>Aggregate Percentage Limit</b>	<b>Individual Percentage Limit</b>
AAA	20%	20%
AA+	10%	10%



Section 8.7. Reset Amendments.

With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Holders of at least 50% of the Aggregate Outstanding Amount of the Subordinated Notes (the “Requisite Subordinated Noteholders”), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this Indenture (a “Reset Amendment”). For the avoidance of doubt, Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures described in this Indenture.

Section 8.8. Base Rate Amendments.

In addition to any supplemental indentures authorized by the preceding paragraphs, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders (except any consent specifically required below or pursuant to the proviso at the end of this paragraph), in order to change the base rate in respect of the Rated Notes from the **Reference Term SOFR Rate plus the Term SOFR Adjustment** to an alternative base rate, which may include a spread to account for any historical basis between the selected rate and the **Reference Term SOFR Rate plus the Term SOFR Adjustment** (such rate, the “Alternate Base Rate”), to replace references to the “Term SOFR Rate” and the “Term SOFR Reference Rate” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; *provided* that (A) if such rate is applicable to the Rated Notes and at any time equals less than zero, any such supplemental indenture shall deem such rate to be equal to zero, (B) a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such supplemental indenture and (C) such amendments and modifications are being undertaken due to (x) a material disruption to the Term SOFR Rate, (y) a change in the methodology of calculating the Term SOFR Rate or (z) the Term SOFR Rate ceasing to exist (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x), (y) or (z) will occur) (any such amendment pursuant to this paragraph, a “Base Rate Amendment”); *provided* that, the foregoing supplemental indenture may be adopted without the consent of any Holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace the Reference Rate pursuant to such Base Rate Amendment will be the Designated Base Rate.

- (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 and the LoanX ID 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 **ReferenceTerm SOFR** 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 and the S&P 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);
  - (K) The country of Domicile;
  - (L) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation,

**Exhibit B**

Supplemental Indenture

This **THIRD SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [ ], 2023, to the Indenture dated September 5, 2018 among Carlyle US CLO 2018-2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2018-2, 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, 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 8.8 of the Indenture, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders, in order to change the base rate in respect of the Rated Notes from LIBOR to an alternative base rate to replace references to “LIBOR” and “London interbank offered rate” with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; *provided* that, the foregoing supplemental indenture may be adopted without the consent of any Holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace the Reference Rate pursuant to such Base Rate Amendment will be the Designated Base Rate:

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 holders of the Notes, the Collateral Manager, the Collateral Administrator, any hedge counterparty and each Rating Agency at least 20 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 any Notes 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 8.1(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 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, Appendix A only sets forth the specific amendments to the Indenture made in connection with this Supplemental Indenture, and does not constitute a fully conformed Indenture reflecting

amendments from each prior supplemental indenture. 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 “Reference Rate”, as applicable.

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 US CLO 2018-2, LTD.,** as Issuer

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

Name:

Title:

In the presence of:

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

Name:

Title:

**CARLYLE US CLO 2018-2, LLC,** as Co-Issuer

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

Name: Donald J. Puglisi

Title: Manager

**U.S. BANK 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:



## Appendix A

**EXECUTION VERSION**

**CARLYLE US CLO 2018-2, LTD.**  
Issuer

**CARLYLE US CLO 2018-2, LLC**  
Co-Issuer

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

**INDENTURE**

**Dated as of September 5, 2018**

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INDENTURE, dated as of September 5, 2018, among Carlyle US CLO 2018-2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle US CLO 2018-2, 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 (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 each Secured Party (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 Collateral Administration Agreement, the Account Agreement and the Administration Agreement;
- (d) cash;
- (e) the Issuer’s ownership interest in any Blocker Subsidiary;

payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Rated Notes and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

“Administrator”: Walkers Fiduciary Limited and any successor thereto.

“Affiliate”: With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, “control” of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (ii) no entity to which the Collateral Manager 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 (ii) of the Concentration Limitations, an obligor will not be considered an affiliate of any other obligor (A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

“Agent Members”: Members of, or participants in, DTC, Euroclear or Clearstream.

“Aggregate Coupon”: As of any Measurement Date, is 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.

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to ~~LIBOR~~the Term SOFR Rate-based rate applicable to the Floating Rate 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~~ Term SOFR Reference Rate based index, (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~~ Term SOFR Reference Rate based index, (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 Term SOFR 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 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 Term SOFR Rate as in effect for the current Interest Accrual Period.

“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, 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 Base Rate”: The meaning specified in Section 8.8.

“Alternative Rate”: The meaning specified in the definition of the “LIBOR Reference Rate”.

“Applicable Issuer” or “Applicable Issuers”: With respect to (a) the Co-Issued Notes, the

Co-Issuers; (b) the Issuer-Only Notes, the Issuer only; and (c) 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 to delete any index or add any additional nationally recognized index that is reasonably comparable to the then-current indexes, 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 Comparison AUP Report”: An accountants’ report that recalculates and compares with respect to each Collateral Obligation, by reference to such sources as shall be specified in such accountants’ report, the Obligor, Principal Balance, coupon/spread, stated maturity, Moody’s Default Probability Rating, S&P Rating and country of Domicile.

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

“Assumed Reinvestment Rate”: ~~LIBOR~~The Reference Rate determined for the Notes (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 Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes 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 Notes. 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 Event”: Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, winding-up, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; or (b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy, winding-up or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

“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, 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 obligation received on exchange is no less senior in right of payment vis-à-vis such obligor’s other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor’s other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, such Overcollateralization Ratio Test will be maintained or improved by such exchange, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 10% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) the exchange does not take place during the Restricted Trading Period, (viii) the Bankruptcy Exchange Test is satisfied, and (ix) the Aggregate Principal Balance of the assets acquired in Bankruptcy Exchanges since the Closing Date is not more than 20% of the Target Initial Par Amount.

- (vi) does not constitute Margin Stock;
- (vii) entitles the Issuer 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 higher than or equal to "Caa3" and an S&P Rating higher than or equal to "CCC-";
- (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", "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's;
- (xii) is not an obligation that is a Related Obligation, a Zero Coupon Obligation, a Middle Market Loan or a Structured Finance Obligation;
- (xiii) does 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 unless the price is equal to or greater than its purchase price plus all accrued and unpaid interest;
- (xvi) unless acquired in connection with a Bankruptcy Exchange, 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 Term SOFR Rate or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;
- (xviii) is Registered;

- (c) in the case of each Clearing Corporation Security, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) causing the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;
- (d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (e) in the case of cash, causing (i) the deposit of such cash with the Intermediary and (ii) the Intermediary to continuously identify on its books and records that such cash is credited to the relevant Account;
- (f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing (i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (g) in the case of each general intangible (including any participation interest in a loan that is not, or the debt underlying which is not, evidenced by a Certificated Security or an Instrument), notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no applicable law requires such notice);
- (h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and
- (i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

“Designated Base Rate”: The reference rate (and, if applicable, the methodology for calculating such base rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on (1) the rate proposed or recommended as a replacement for ~~Libor~~the Term SOFR Rate plus the Term SOFR Adjustment in the leveraged loan market by the Alternative Reference Rates Committee convened by the Federal Reserve, (2) 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® or (3) if 50% or more of the Collateral Obligations are quarterly pay Floating Rate Obligations, the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of (x) the quarterly pay Floating

Rate Obligations included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market in the prior month that bear interest based on a base rate other than ~~Libor~~ the Term SOFR Reference Rate.

“Designated Principal Proceeds”: The meaning specified in Section 10.2(d).

“Designated Unused Amount”: The meaning specified in Section 10.3(c).

“Determination Date”: The last day of each Collection Period.

“DIP Collateral Obligation”: A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

“Discount Obligation”: Any Loan or Participation Interest in a Loan that (i) is a Senior Secured Loan that (a) if it has a Moody’s Rating below “B3”, the purchase price thereof is less than 85% of its principal balance or (b) if it has a Moody’s Rating of “B3” or higher, the purchase price thereof is less than 80% of its principal balance or (ii) is not a Senior Secured Loan that (a) if it has a Moody’s Rating below “B3”, the purchase price thereof is less than 80% of its principal balance or (b) if it has a Moody’s Rating of “B3” or higher, the purchase price thereof is less than 75% of its principal balance; *provided* that:

- (i) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (x) has a Moody’s Rating no lower than the Moody’s Rating of the previously sold Collateral Obligation, (y) is purchased or committed to be purchased within twenty (20) Business Days of such sale, and (z) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Collateral Obligation and (2) either (A) 55% of its principal balance or (B) less than 55% but greater than or equal to 45% of its principal balance, will not be considered to be a Discount Obligation; provided, that, (i) to the extent that the aggregate principal balance of Collateral Obligations purchased under this clause, as of any date of determination, exceeds 10.0% of the Collateral Principal Amount, such excess shall be considered Discount Obligations (ii) to the extent that the aggregate principal balance of Collateral Obligations purchased after the Closing Date under this clause cumulatively exceeds 10.0% of the Target Initial Par Amount, such excess shall be considered Discount Obligations and (iii) to the extent that the aggregate principal balance of Collateral Obligations to which clause (z)(2)(B) of this proviso has applied since the Closing Date exceeds 5.0% of the Target Initial Par Amount, such excess shall be considered Discount Obligations;
- (ii) if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a “Related Term Loan”), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of

“Independent”: As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. When used with respect to any accountant, “Independent” may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person’s opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their respective Affiliates.

“Index Maturity”: A term of three months; *provided* that for the period from the Closing Date to the First Interest Determination End Date, ~~LIBOR~~the Reference Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. If at any time the three month rate is applicable but not available, ~~LIBOR~~the Reference Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

“Ineligible Obligation”: The meaning specified in Section 12.1(h)(ii)(B).

“Information Agent”: The meaning specified in Section 7.20(b).

“Initial Principal Amount”: With respect to any Class of Rated Notes, the U.S. dollar amount specified with respect to such Class in Section 2.3.

“Initial Rating”: With respect to the Rated Notes, the rating or ratings, if any, indicated in Section 2.3.

“Instrument”: The meaning specified in Article 9 of the UCC.

“Interest Accrual Period”: (i) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Rated Notes is paid or made available for payment; *provided* that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable

Interest Rate.

“Interest Coverage Ratio”: For any designated Class or Classes of Rated Notes, as of any date of determination, the percentage derived from the following equation:  $(A - B) / C$ , where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) under the Priority of Interest Proceeds; and

C = Interest due and payable on the Rated Notes of such Class or Classes and each Class of Rated Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Class B Notes, the Class C Notes and the Class D Notes) on such Payment Date.

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Rated Notes as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes is no longer Outstanding.

“Interest Determination Date”: With respect to (a) the first Interest Accrual Period, (x) for the 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 with respect to the Class D Notes as of such Measurement Date is at least equal to 105.20%.

“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;



“Issuer”: The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Issuer-Only Notes”: The Class D Notes and the Subordinated Notes.

“Issuer Order” and “Issuer Request”: A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An instruction, order or request provided in an email by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer will constitute an Issuer Order hereunder.

“Junior Class”: With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

“Junior Mezzanine Notes”: The meaning specified in Section 2.12(a).

“Knowledgeable Employee”: Has the meaning set forth in Rule 3c-5 promulgated under the Investment Company Act.

“LC”: The meaning specified in the definition of Letter of Credit Reimbursement Obligation.

“LC Commitment Amount”: With respect to any Letter of Credit Reimbursement Obligation, the amount which the Issuer could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

“Letter of Credit Reimbursement Obligation”: A facility whereby (i) a fronting bank (“LOC Agent Bank”) issues or will issue a letter of credit (“LC”) for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer’s obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer’s deposit is made in, a depository institution meeting the requirement set forth in the definition of Eligible Account and (c) the collateral posted by the Issuer is invested in Eligible Investments.

~~“LIBOR”: With respect to the Floating Rate Notes for any Interest Accrual Period (or, for the first Interest Accrual Period, the relevant portion thereof), will equal (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 Floating Rate Notes; provided that, with respect to the Floating Rate Notes, LIBOR shall be the greater of (x) the amount as determined pursuant to this definition and (y) 0.00%. 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 Floating Rate 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. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation.~~

~~Notwithstanding the foregoing, if at any time while any Rated Notes are outstanding, there is a material disruption to LIBOR or LIBOR ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate (the “Alternative Rate”), including any applicable spread adjustments thereto (in the Collateral Manager’s sole discretion) only to the extent such spread adjustments are required to replicate returns that would otherwise have occurred if LIBOR had not been materially disrupted or ceased to exist or be reported on the Reuters Screen, that in its commercially reasonable judgment satisfies the conditions specified in the definition of Designated Base Rate and all references herein to “LIBOR” will mean such Alternative Rate selected by the Collateral Manager.~~

“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.~~

“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; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

“Majority”: With respect to any Class or Classes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes.



Moody's Minimum Weighted Average Spread	Minimum Diversity Score									
	45	50	55	60	65	70	75	80	85	90
3.70%	75	74	74	73	73	75	74	73	73	73
3.80%	76	74	75	73	73	75	74	73	74	73
3.90%	75	74	75	74	73	75	74	73	73	74
4.00%	75	74	75	75	75	75	75	74	73	74
4.10%	75	74	75	74	74	75	74	74	74	74
4.20%	75	76	75	75	75	74	74	75	75	74
4.30%	75	75	75	76	75	75	76	75	74	74
4.40%	76	77	76	76	76	76	76	75	75	75
4.50%	76	76	77	76	76	77	75	76	75	75
4.60%	77	77	77	76	76	76	77	77	75	75
4.70%	78	78	77	78	77	77	77	75	75	75
4.80%	78	78	78	78	77	77	77	76	76	75
4.90%	79	79	78	78	78	77	76	76	76	74
5.00%	79	79	78	79	78	77	77	76	75	75
<b>Moody's Recovery Rate Modifier</b>										

**“Redemption Date”**: Any Business Day specified for a redemption of Notes pursuant to Article IX.

**“Redemption Price”**: (a) For each Class of Rated Notes to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date or Re-Pricing Redemption Date, as applicable, and (b) for each Subordinated Note, its share, allocated to it in accordance with the Priority of Payments, 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, 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 Banks”**: ~~The meaning specified in the definition of “LIBOR”.~~

**“Reference Rate”**: The Term SOFR Rate *plus* the Term SOFR Adjustment; *provided that the Reference Rate shall never be less than 0%.*

Notwithstanding the foregoing, if at any time while any Rated Notes are outstanding, there is a material disruption to the Term SOFR Rate or the Term SOFR Rate ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate, including any applicable spread adjustments thereto (in the Collateral Manager's sole discretion) only to the extent such spread adjustments are required to replicate returns that would otherwise have occurred if the Term SOFR Rate had not been materially disrupted or ceased to exist or be reported on the Reuters Screen (the "Alternative Rate"), that in its commercially reasonable judgment satisfies the conditions specified in the definition of Designated Base Rate and all references herein to "Reference Rate" will mean such Alternative Rate selected by the Collateral Manager.

"Refinancing": The meaning specified in Section 9.2(d).

"Refinancing Proceeds": The cash proceeds from the Refinancing.

"Register" and "Registrar": The respective meanings specified in Section 2.5(a).

"Registered": With respect to a Collateral Obligation or Eligible Investment, in registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"Regulation S": Regulation S under the Securities Act.

"Regulation S Global Note": Any Note sold to non-"U.S. persons" in an "offshore transaction" (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global note as specified in Section 2.2 in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (i) the Adjusted Collateral Principal Amount is maintained or increased, (ii) the Aggregate Principal Balance of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is (x) maintained or increased or (y) greater than or equal to the Reinvestment Target Par Balance, or (iii) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in October 2023, (ii) any date on which the Maturity of any Class of Rated Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Collateral Manager reasonably determines, in light of the composition of the

“Re-Pricing Transfer”: The meaning specified in Section 9.8(d).

“Required Interest Coverage Ratio”: (a) For the Class A Notes, 120.00%, (b) for the Class B Notes, 115.00%, (c) for the Class C Notes, 110.00% and (d) for the Class D Notes, 105.00%.

“Required Overcollateralization Ratio”: (a) For the Class A Notes, 127.43%, (b) for the Class B Notes, 113.95%, (c) for the Class C Notes, 108.29%, and (d) for the Class D Notes, 104.70%.

“Required Redemption Amount”: The meaning specified in Section 9.2(b).

“Required S&P Credit Estimate Information”: The S&P’s “Credit Estimate Information Requirements” dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

“Requisite Subordinated Noteholders”: The meaning specified in Section 8.7.

“Reset Amendment”: The meaning specified in Section 8.7.

“Resolution”: With respect to the Issuer, a resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the Memorandum and Articles in accordance with the law of the Cayman Islands and, with respect to the Co-Issuer, a resolution of the manager or the board of managers of the Co-Issuer.

“Restricted Period”: The meaning specified in Section 2.2(c).

“Restricted Trading Period”: The period while (i) any Class A-1 Notes are Outstanding during which either the Moody’s rating or the S&P rating of the Class A-1 Notes is one or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated or (ii) any Class A-2 Notes, Class B Notes or Class C Notes are Outstanding during which the S&P rating of the Class A-2 Notes, Class B Notes or Class C Notes is two or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated; *provided* that (1) such period will not be a Restricted Trading Period if after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par; (2) such period will not be a Restricted Trading Period (so long as such Moody’s rating or S&P rating, as applicable, has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (A) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period or (B) a further downgrade or withdrawal of such Moody’s rating, that, disregarding such direction, would cause the condition set forth above to be true.

“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.

“CCC-”.

“S&P Collateral Value”: With respect to any Defaulted Obligation or Deferring Security, (i) as of any Measurement Date during the first 30 days in which the obligation is a Defaulted Obligation or Deferring Security, the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of such Measurement Date or (ii) as of any Measurement Date after the 30-day period referred to in clause (i), the lesser of (A) the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of such Measurement Date and (B) the Market Value of such Defaulted Obligation or Deferring Security as of such Measurement Date.

“S&P Effective Date Rating Condition”: A condition that is satisfied if in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Collateral Manager and the Collateral Manager (on behalf of the Issuer) certifies to S&P that (a) the Effective Date Requirements have been satisfied and (b) the S&P CDO Monitor Test is satisfied.

“S&P Excel Default Model Input File”: A Microsoft Excel file that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), name of Obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, the settlement date and purchase price (including with respect to assets the Issuer has committed to purchase but have not yet settled), S&P Industry Classification, S&P Recovery Rate, LoanX ID and the **LIBOR**Term SOFR Rate floor (if any).

“S&P Industry Classification”: The S&P Industry Classifications set forth in Schedule 6 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

“S&P Rating”: With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation, (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that meets the then-current S&P criteria (as determined by the Collateral Manager) for use in connection with this transaction, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating if such rating is higher than “BB+,” and will be one subcategory above such rating if such rating is “BB+” or lower;

“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 based upon ~~a London interbank offered rate~~ the Term SOFR 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 a Senior Working Capital Facility, or 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 which security interest or lien is subject to customary liens securing any Senior Working Capital Facilities, if any; (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, except for purposes of determining whether a Collateral Obligation meets this definition for purposes of the S&P Recovery Rate, 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.

“Senior Working Capital Facility”: With respect to a Loan, a working capital facility incurred by the obligor of such Loan; *provided* that the outstanding principal balance and unfunded commitments of such working capital facility do not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, *plus* (y) the outstanding principal balance of the Loan, *plus* (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari passu* with such Loan.

“SIFMA Website”: 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.

“Similar Laws”: Any federal, state, local, non-U.S. laws or other applicable laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

“SOFR”: With respect to any day means 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.

“Special Priority of Payments”: The meaning specified in Section 11.1(a)(iii).

“Special Redemption”: The meaning specified in Section 9.6.

“Special Redemption Date”: The meaning specified in Section 9.6.

“STAMP”: The meaning specified in Section 2.5.

“Stated Maturity”: With respect to the Notes of any Class, the date specified as such in Section 2.3, or, if such date is not a Business Day, the next succeeding Business Day.

“Step-Down Obligation”: An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided*, that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

“Step-Up Obligation”: An obligation or security which by the terms of the related Underlying



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

“Tax Reserve Account”: Any segregated non-interest bearing account established pursuant to Section 10.3(f).

“Temporary Global Note”: Any Co-Issued Note sold to non-”U.S. persons” in an “offshore transaction” (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global note as specified in Section 2.2(c) 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 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. When used in the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR.

“Test Recalculation AUP Report“: An accountants’ report that recalculates the Effective Date Tests.

“Third Party Credit Exposure”: As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

“Third Party Credit Exposure Limits”: Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

<b>S&amp;P’s credit rating of Selling Institution</b>	<b>Aggregate Percentage Limit</b>	<b>Individual Percentage Limit</b>
AAA	20%	20%

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- and below	0%	0%

*provided* that a Selling Institution having an S&P credit rating of “A” must also have a short-term S&P rating of “A-1” otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

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

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

“Transaction Documents”: This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement.

“Transaction Party”: Each of the Issuer, the Co-Issuer, the Placement Agent, the Collateral Administrator, the Trustee, the Registrar, the Administrator and the Collateral Manager.

“Transfer Agent”: The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

“Transfer Certificate”: A duly executed certificate substantially in the form of the applicable Exhibit B.

“Treasury Regulations”: The regulations promulgated under the Code.

“Trust Officer”: When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person’s knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

“Trustee”: As defined in the first sentence of this Indenture.

“Trustee’s Website”: The Trustee’s internet website, which shall initially be located at <https://pivot.usbank.com>, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

“USRPI”: The meaning specified in Section 7.17(f).

**“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 all applicable implementing rules and regulations.

“UCC”: The Uniform Commercial Code, as in effect from time to time in the State of New York.

“Uncertificated Security”: The meaning specified in Article 8 of the UCC.

“Uncertificated Subordinated Note”: Any Subordinated Note registered in the name of the owner or nominee thereof not evidenced by either a Certificated Note or a Global Note.

“Underlying Instrument”: The agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

“Unregistered Securities”: The meaning specified in Section 5.17(c).

“Unscheduled Principal Payments”: All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

“Unsecured Loan”: A senior unsecured Loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

“Volcker Rule”: Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing regulations.

“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

## Notes

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes <sup>(4)</sup>
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$375,000,000	\$61,600,000	\$55,400,000	\$33,000,000	\$27,000,000	\$59,550,000
Expected Moody's Initial Rating	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Index Maturity <sup>(1)</sup>	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate <sup>(2)(3)</sup>	1.09%	1.60%	2.05%	2.90%	5.25%	N/A
Re-Pricing Eligible Notes <sup>(3)</sup>	No	Yes	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2031	October 2031	October 2031	October 2031	October 2031	October 2031
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)
Priority Class(es)	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D
<i>Pari Passu</i> Class(es)	None	None	None	None	None	None
Junior Class(es)	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None

<sup>1</sup> **LIBOR** The Reference Rate for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.

<sup>2</sup> The Interest Rate index may be changed to an Alternate Base Rate pursuant to a Base Rate Amendment.

<sup>3</sup> The Interest Rate applicable with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.

<sup>4</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.

Manager) and, unless only additional Junior Mezzanine Notes or Subordinated Notes are being issued, a Majority of the Controlling Class consents to such issuance;

(ii) 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 will not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class on the Closing Date;

(iii) 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 Rated Notes will accrue from the issue date of such additional Rated Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; *provided* that the interest rate (spread over ~~LIBOR~~the Reference Rate or other applicable index) of such additional notes may not exceed the interest rate (spread over ~~LIBOR~~the Reference Rate or other applicable index) of the initial Notes of that Class;

(iv) if additional notes of any existing Class (other than Subordinated Notes and/or Junior Mezzanine Notes) are issued, additional notes of all Classes that are subordinated to such existing Class must be issued and such issuance of additional notes must be proportional across all such Classes of Notes; *provided* that the principal amount of Subordinated Notes or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or Junior Mezzanine Notes;

(v) the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(vi) the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance, for which proceeds of such additional securities may be deposited in the Expense Reserve Account to pay such amounts) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; *provided* that in the case of the issuance of only Junior Mezzanine Notes and/or Subordinated Notes, all or any portion of such proceeds will be deposited into the Permitted Use Account to be used for any Permitted Use;

(vii) unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, each Overcollateralization Ratio Test will be satisfied, or if not, maintained or improved immediately after giving effect to the proposed additional issuance;

(viii) any U.S. Risk Retention Requirements that apply to such additional issuance are or will be satisfied, as determined by the Collateral Manager based on advice from nationally recognized counsel;

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 Reference Rate in respect of each Interest Accrual Period (or portion thereof) in accordance with the terms of the ~~definition of LIBOR~~definitions thereof (the “Calculation Agent”). The Issuer hereby appoints the Collateral Administrator 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 Collateral Administrator 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 Floating Rate Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) 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 and Clearstream. 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 (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

Section 8.7. Reset Amendments.

With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Holders of at least 50% of the Aggregate Outstanding Amount of the Subordinated Notes (the “Requisite Subordinated Noteholders”), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this Indenture (a “Reset Amendment”). For the avoidance of doubt, Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures described in this Indenture.

Section 8.8. Base Rate Amendments.

In addition to any supplemental indentures authorized by the preceding paragraphs, the Co-Issuers and the Trustee may enter into supplemental indentures, without obtaining the consent of the Holders (except any consent specifically required below or pursuant to the proviso at the end of this paragraph), in order to change the base rate in respect of the Rated Notes from ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment to an alternative base rate, which may include a spread to account for any historical basis between the selected rate and ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment (such rate, the “Alternate Base Rate”), to replace references to ~~the “LIBOR Term SOFR Rate”~~ and ~~the “London interbank offered rate Term SOFR Reference Rate”~~ with the Alternate Base Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; *provided that* (A) if such rate is applicable to the Rated Notes and at any time equals less than zero, any such supplemental indenture shall deem such rate to be equal to zero, (B) a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such supplemental indenture and (C) such amendments and modifications are being undertaken due to (x) a material disruption to ~~Libor~~the Term SOFR Rate, (y) a change in the methodology of calculating ~~Libor~~the Term SOFR Rate or (z) ~~Libor~~the Term SOFR Rate ceasing to exist (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x), (y) or (z) will occur) (any such amendment pursuant to this paragraph, a “Base Rate Amendment”); *provided that*, the foregoing supplemental indenture may be adopted without the consent of any Holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace ~~LIBOR~~the Reference Rate pursuant to such Base Rate Amendment will be the Designated Base Rate.

ARTICLE IX

Notes may be lower than the aggregate outstanding principal amount of such Class of Rated Notes being redeemed and (y) the principal amount of the obligations may be greater than the aggregate outstanding principal amount of the Class of Rated Notes being redeemed so long as Rating Agency Confirmation has been obtained with respect thereto, (v) the consent of the Collateral Manager has been obtained but only if the Collateral Manager determines in its commercially reasonable judgment based upon the advice of nationally recognized counsel experienced in such matters that such proposed Refinancing would require the Collateral Manager (or an Affiliate thereof) to acquire obligations of the Issuer issued in such Refinancing in order to be in compliance with the U.S. Risk Retention Requirements, (vi) unless Rating Agency Confirmation is obtained, the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Rated Notes being refinanced; *provided* that the stated maturity of each class of obligations providing the Refinancing cannot be earlier than the corresponding Stated Maturity of each Class of Rated Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such 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), (viii) (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 Reference Rate of any obligations providing the Refinancing will not be greater than the spread over ~~LIBOR~~the 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, Rating Agency Confirmation is obtained and 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, (ix) 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, (x) the voting rights and consent rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Rated Notes being refinanced and (xi) Tax Advice shall be delivered to the Trustee to the effect that any obligations providing the Refinancing for the Rated Notes will be treated as debt or, in the case of any obligations



(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 scheduled Redemption Date.

#### Section 9.8. Optional Re-Pricing

(a) On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes or (ii) the Collateral Manager (with the consent of a Majority of the Subordinated Notes), the Issuer shall reduce the spread over ~~LIBOR~~the Reference Rate or interest rate applicable to any Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class, 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 any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto and (ii) all Outstanding Notes of a Re-Priced Class shall be subject to the related Re-Pricing.

(b) In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the “Re-Pricing Intermediary”) upon the recommendation and subject to the approval of the Collateral Manager and a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Each Holder of Rated Notes, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer, the Collateral Manager, the Re-Pricing Intermediary (if any) and the Trustee in connection with any Re-Pricing and acknowledges that its Rated Notes may be sold or redeemed with or without such Holder’s consent and that the sole alternative to any such Re-Pricing or redemption is to commit to sell its interest in the Notes of the Re-Priced Class.

(c) At least 14 days prior to the Business Day fixed by the party directing such Re-Pricing (with the consent of a Majority of the Subordinated Notes, if the Collateral Manager is the party making such direction) for any proposed Re-Pricing (the “Re-Pricing Date”), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a “Re-Pricing Notice”) in writing (with a copy to the Collateral Manager, the Trustee, the Holders of the Subordinated Notes and each Rating Agency) to each Holder of the proposed Re-Priced Class: (i) specifying the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread shall be chosen prior to the Re-Pricing Date) over ~~LIBOR~~the Reference Rate to be applied with respect to such Class (the “Re-Pricing Rate”), (ii) requesting each Holder of the Re-Priced Class to approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a “Holder Proposed Re-Pricing Rate”); (iii) requesting that each consenting holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the “Holder Purchase Request”) shall indicate the aggregate principal amount of the Re-Priced Class that such holder is willing to purchase (or retain) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing Notice; and (iv) stating that the Issuer (or in the case of the following clause (a), the Re-Pricing Intermediary on behalf of the Issuer) shall have the right to (a) cause all such holders that did not deliver an Accepted Purchase Request (as defined below) (each, a “Non-Consenting Holder”) to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the

Manager shall be allocated a sufficient amount of Notes of the Re-Priced Class, by sale and transfer of such Notes or sale of Re-Pricing Replacement Notes, to satisfy the U.S. Risk Retention Requirements. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes of the Re-Priced Class or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes. All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effected pursuant to this paragraph will be made at the applicable Redemption Price, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture.

(g) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.

(h) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee (at the direction of the Issuer) have, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over ~~LIBOR~~the Reference Rate with respect to the Re-Priced Class and to reflect any necessary changes to the definitions of "Non-Call Period", "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix" or "Redemption Price" to be made pursuant to the last paragraph of this "—Optional Re-Pricing" section; *provided*, that, subject to obtaining Rating Agency Confirmation, if more than one Class of Rated Notes is subject to Re-Pricing, the proposed Re-Pricing Rate with respect to the Re-Priced Class or a Class of Re-Pricing Replacement Notes may be greater than the Interest Rate applicable to such Class of Rated Notes subject to Re-Pricing as of the date of the Re-Pricing Notice so long as the weighted average (based on the aggregate principal amount of each Class of Rated Notes subject to Re-Pricing) of the proposed Re-Pricing Rate with respect to the Re-Priced Classes or Re-Pricing Replacement Notes shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the Interest Rate applicable to all Classes of Rated Notes subject to such Re-Pricing as of the date of the Re-Pricing Notice; (ii) each Rating Agency has been notified of such Re-Pricing; (iii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to the provisions above; (iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the



- (B) The CUSIP or security identifier thereof and the LoanX ID 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~~Term SOFR 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 and the S&P 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);
- (K) The country of Domicile;
- (L) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (i) of the proviso to the definition "Discount Obligation", (12) a Bridge Loan, (13) a First Lien Last Out Loan or (14) a Cov-Lite Loan;
- (M) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (i) of the proviso to the definition "Discount Obligation",

the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) The Collateral Manager may, in its sole discretion, elect to defer payment of all or a portion of the Base Management Fee or the Subordinated Management Fee payable on any date, in each case, by providing written notice to the Trustee and the Issuer of such election on or before five Business Days preceding such date, as applicable. On any Payment Date 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 five Business Days preceding such date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date. For the avoidance of doubt, accrued and unpaid Base Management Fees or Subordinated Management Fees in connection with an Optional Redemption that is a Refinancing, that are payable on the Redemption Date and deferred by the Collateral Manager, in its sole discretion, shall bear interest at ~~LIBOR~~the Reference Rate (calculated in the same manner as ~~LIBOR~~the Reference Rate in respect of the Floating Rate Notes) plus 0.30% per annum. Except in the case of any non-payment of Base Management Fees or Subordinated Management Fees as described in the immediately foregoing sentence, accrued and unpaid Base Management Fees or Subordinated Management Fees deferred at the election of the Collateral Manager shall be deferred without interest.

(e) The Collateral Manager may, in its sole discretion, with prior written notice of at least two (2) Business Days to the Trustee, elect to contribute an amount up to the amount of the Base Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable to the Collateral Manager (the “Manager Contributed Interest”). An amount equal to the Manager Contributed Interest for any Payment Date will be, at the sole discretion of the Collateral Manager, either (x) applied to a Permitted Use or (y) distributed to holders of Subordinated Notes designated by the Collateral Manager, as applicable, as additional return on their investment at the same priority as the applicable fee or interest and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other holder of Subordinated Notes will realize any benefit from such contribution.

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

Executed as a Deed by:

**CARLYLE US CLO 2018-2, LTD.**  
as Issuer

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

In the presence of:

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

**CARLYLE US CLO 2018-2, LLC,**  
as Co-Issuer

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

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

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

**Schedule 1**  
**APPROVED INDEX LIST**

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index

**Schedule 2**  
**Moody's Industry Classification Group List**

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

**Schedule 3**  
**Diversity Score Calculation**

The Diversity Score is calculated as follows:

- (a) An “**Issuer Par Amount**” is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.
- (b) An “**Average Par Amount**” is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) An “**Equivalent Unit Score**” is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An “**Aggregate Industry Equivalent Unit Score**” is then calculated for each of Moody’s industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (e) An “**Industry Diversity Score**” is then established for each Moody’s industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000

## Schedule 4

### Moody's Rating Definitions

“Moody’s Credit Estimate”: With respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody’s Rating Factor, the credit rating corresponding to such Moody’s Rating Factor) provided or confirmed by Moody’s; *provided* that (a) if Moody’s has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody’s Rating or Moody’s Default Probability Rating of such Collateral Obligation shall be (1) “B3” if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least “B3” and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount or (2) otherwise, “Caa1”; and (b) with respect to a Collateral Obligation’s credit estimate which has not been renewed, the Moody’s Credit Estimate will be (1) within 13-15 months of issuance of such credit estimate, one subcategory lower than the estimated rating and (2) after 15 months of such issuance, “Caa3.”

“Moody’s Default Probability Rating”: With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:
  - (i) if the obligor of such Collateral Obligation has a corporate family rating by Moody’s, such rating;
  - (ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody’s (a “Moody’s Senior Unsecured Rating”), such Moody’s Senior Unsecured Rating;
  - (iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has a public rating by Moody’s, the Moody’s rating that is one subcategory lower than such rating;
  - (iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use a Moody’s Credit Estimate to determine the Moody’s Rating Factor for such Collateral Obligation for purposes of the Maximum Moody’s Rating Factor Test;
  - (v) if the Moody’s Default Probability Rating is not determined pursuant to clause (i), (ii) or (iii) above (and a Moody’s Rating Factor is not determined pursuant to clause (iv) above), the Moody’s Derived Rating, if any; or
  - (vi) if the Moody’s Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody’s Rating Factor is not determined pursuant to clause (iv) above), the Moody’s Default Probability Rating will be “Caa3.”

## Schedule 5

### S&P Recovery Rate and Default Rate Tables

#### Section 1 S&P Recovery Rate.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Range from Published Reports*	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and below
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%

\* From S&P’s published reports. If a recovery range is not available for a given loan with a recovery rating of “2” through “5”; the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a “Senior Debt Instrument”) that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:



## Schedule 6

### S&P Industry Classifications

1.	1020000	Energy Equipment & Services	39.	6030000	Health Care Providers & Services
2.	1030000	Oil, Gas & Consumable Fuels	40.	6110000	Biotechnology
3.	2020000	Chemicals	41.	6120000	Pharmaceuticals
4.	2030000	Construction Materials	42.	7011000	Banks
5.	2040000	Containers & Packaging	43.	7020000	Thrifts & Mortgage Finance
6.	2050000	Metals & Mining	44.	7110000	Diversified Financial Services
7.	2060000	Paper & Forest Products	45.	7120000	Consumer Finance
8.	3020000	Aerospace & Defense	46.	7130000	Capital Markets
9.	3030000	Building Products	47.	7210000	Insurance
10.	3040000	Construction & Engineering	48.	7310000	Real Estate Management & Development
11.	3050000	Electrical Equipment	49.	7311000	Real Estate Investment Trusts (REITs)
12.	3060000	Industrial Conglomerates	50.	8020000	Internet Software & Services
13.	3070000	Machinery	51.	8030000	IT Services
14.	3080000	Trading Companies & Distributors	52.	8040000	Software
15.	3110000	Commercial Services & Supplies	53.	8110000	Communications Equipment
16.	3210000	Air Freight & Logistics	54.	8120000	Technology Hardware, Storage & Peripherals
17.	3220000	Airlines	55.	8130000	Electronic Equipment, Instruments & Components
18.	3230000	Marine	56.	8210000	Semiconductors & Semiconductor Equipment
19.	3240000	Road & Rail	57.	9020000	Diversified Telecommunication Services
20.	3250000	Transportation Infrastructure	58.	9030000	Wireless Telecommunication Services
21.	4011000	Auto Components	59.	9520000	Electric Utilities
22.	4020000	Automobiles	60.	9530000	Gas Utilities
23.	4110000	Household Durables	61.	9540000	Multi-Utilities
24.	4120000	Leisure Products	62.	9550000	Water Utilities
25.	4130000	Textiles, Apparel & Luxury Goods	63.	9551701	Diversified Consumer Services
26.	4210000	Hotels, Restaurants & Leisure	64.	9551702	Independent Power and Renewable Electricity Producers
27.	4310000	Media	65.	9551727	Life Sciences Tools & Services
28.	4410000	Distributors	66.	9551729	Health Care Technology
29.	4420000	Internet and Catalog Retail	67.	9612010	Professional Services
30.	4430000	Multiline Retail			
31.	4440000	Specialty Retail			
32.	5020000	Food & Staples Retailing			
33.	5110000	Beverages			
34.	5120000	Food Products			
35.	5130000	Tobacco			
36.	5210000	Household Products			

  

PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate

37.	5220000	Personal Products
38.	6020000	Health Care Equipment & Supplies

PF7	Project finance: Telecommunications
PF8	Project finance: Transport

## SCHEDULE I

### Additional Addressees

**Issuer:**

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