

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, 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 as¹:

<u>Class Designation</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>CUSIP* Reg. S.</u>	<u>ISIN* Reg. S.</u>	<u>CUSIP* AI</u>	<u>ISIN* AI</u>
CLASS A-1-R-R NOTES	14312JAY8	US14312JAY82	G1916FAM2	USG1916FAM26	N/A	N/A
CLASS A-2-R-R NOTES	14312JBA9	US14312JBA97	G1916FAN0	USG1916FAN09	N/A	N/A
CLASS B-R-R NOTES	14312JBC5	US14312JBC53	G1916FAP5	USG1916FAP56	N/A	N/A
CLASS C-R-R NOTES	14312JBE1	US14312JBE10	G1916FAQ3	USG1916FAQ30	N/A	N/A
CLASS D-R NOTES	14311QAN7	US14311QAN79	G19100AG4	USG19100AG45	N/A	N/A
REINVESTING HOLDER NOTES	14311QAG2	US14311QAG29	G19100AD1	USG19100AD14	14311QAH0	US14311QAH02
CLASS A-1 SUBORDINATED NOTES	14311QAC1	US14311QAC15	G19100AB5	USG19100AB57	14311QAD9	US14311QAD97
CLASS A-2 SUBORDINATED NOTES (NON-CARLYLE HOLDERS)	14311QAJ6	US14311QAJ67	G19100 AE9	USG19100AE96	14311QAK3	US14311QAK31
CLASS A-2 SUBORDINATED NOTES (CARLYLE HOLDERS)	14311QAE7	US14311QAE70	G19100AC3	USG19100AC31	14311QAF4	US14311QAF46
CLASS B-R SUBORDINATED NOTES	14311QAQ0	US14311QAQ01	G19100AH2	USG19100AH28	14311QAR8	US14311QAR83

¹ 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.

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of December 22, 2018 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle Global Market Strategies CLO 2015-5, Ltd., as issuer (the “Issuer”), Carlyle Global Market Strategies CLO 2015-5, 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 8, 2023, the Trustee informed you of the proposed Seventh Supplemental Indenture.

In accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you of a revised Seventh 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.

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

EXHIBIT A

Revisions to Supplemental Indenture

This **SEVENTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2023, to the Indenture dated as of December 22, 2015 among Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2015-5, 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, supplemented, restated and 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, with respect to the Class D-R Notes, (I) pursuant to Section 8.1(d) of the Indenture, the Collateral Manager (i) shall propose a Reference Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months; or (ii) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) LIBOR is no longer reported or updated on the Reuters screen, a material disruption to LIBOR or change in the methodology of calculating LIBOR has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed and (II) the Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if (x) the proposed Reference Rate is a Designated Reference Rate and the Collateral Manager certifies to the Trustee that the conditions in Section 8.1(d)(i) of the Indenture have been satisfied and such Designated Reference Rate meets the requirements in the definition thereof; or (y) a Majority of the Controlling Class has consented;

WHEREAS, with respect to the Class D-R Notes, the Collateral Manager determined that the proposed Reference Rate is a Designated Reference Rate;

WHEREAS, with respect to the First Refinancing Replacement Notes, pursuant to Section 8.1(e) of the Indenture, without the consent of the Holders of any Notes, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or an Officer’s certificate of the Collateral Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more supplemental indentures, in form satisfactory to the Trustee, in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

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

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 “the Reference Rate”, as applicable.

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

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2015-5, LTD., as Issuer**

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2015-5, LLC, as Co-Issuer**

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Appendix A

Conformed to the Seventh Supplemental Indenture dated as of [], 2023

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.

Issuer

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LLC

Co-Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of December 22, 2015

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 *plus* (B) the Discount-Adjusted Coupon.

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to 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 but excluding Defaulted Obligations) 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 (other than Purchased Discount Obligations) 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;
- (b) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) 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; and
- (c) the Discount-Adjusted Spread;

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

	Moody's Recovery Rate Modifier
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“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, *plus* (z) in the case of an Optional Redemption (excluding an Optional Redemption in connection with a Tax Event) or Partial Redemption of the Class A-1 Notes that occurs prior to the Make-Whole End Date, any applicable Make-Whole Amount, (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, and (c) for each Reinvesting Holder Note, its proportional share (based on the Aggregate Outstanding Amount of the Reinvesting Holder Notes) 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 Reinvesting Holder 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”: Any four major banks in the London interbank market selected by the Collateral Manager.

“Reference Rate”: With respect to (a) the Rated Notes, the greater of (x) zero and (y)(i) ~~the~~ Term SOFR Rate *plus* the Term SOFR Adjustment~~},~~ (ii) solely with respect to the Reset Notes, the Designated Reference Rate adopted pursuant to Section 8.1(d), (iii) solely with respect to the Reset Notes, any other alternate reference rate adopted in a Reference Rate Amendment pursuant to Section 8.1(d) or (iv) solely with respect to First Refinancing Replacement Notes, the applicable Benchmark Replacement Rate adopted in connection with a Benchmark Transition Event or DTR Proposed Rate adopted pursuant to a DTR Proposed Amendment, in each case, pursuant to the provisions of Section 8.1(e) and (b) any Floating Rate Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a non-Term SOFR Rate Reference Rate. Reference Rate as used in this Indenture by reference to the Rated

“Scheduled Distribution”: With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2.

“Second Lien Loan”: Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or 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 trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under the Second Lien Loan the value of which 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 or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

“Secured Obligations”: The meaning specified in the Granting Clauses.

“Secured Parties”: The meaning specified in the Granting Clauses.

“Securities Act”: The United States Securities Act of 1933, as amended.

“Securities Intermediary”: As defined in Section 8-102(a)(14) of the UCC.

“Selling Institution”: The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

“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,

¹ The Reset Notes were issued on the Reset Date.

² Other than for the Class D-R Notes, the Reference Rate was as defined in the Indenture prior to the Seventh Supplemental Indenture. The Reference Rate for the Class D-R Notes is the Term SOFR Rate plus the Term SOFR Adjustment. The Reference Rate may be amended (which may include application of a Reference Rate Modifier) in connection with a Reference Rate Amendment.

³ 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.

(d) The First Refinancing Replacement Notes and the Class A-R Subordinated Notes issued on the First Refinancing Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1-R-R Notes	Class A-2-R-R Notes	Class B-R-R Notes	Class C-R-R Notes	Class A-R Subordinated Notes ⁽¹⁾
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.\$)	\$310,000,000	\$64,700,000	\$23,000,000	\$30,200,000	\$7,710,085
Expected Moody's Initial Rating	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	N/A
Index Maturity	3 month	3 month	3 month	3 month	N/A
Interest Rate ⁽³⁾	Reference Rate + 1.08% ⁽²⁾	Reference Rate + 1.65% ⁽²⁾	Reference Rate + 2.30% ⁽²⁾	Reference Rate + 3.50% ⁽²⁾	N/A
Interest Deferrable	No	No	Yes	Yes	N/A
Stated Maturity (Payment Date)	January 2032	January 2032	January 2032	January 2032	January 2032
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1) ⁽⁴⁾
Priority Class(es)	None	A-1-R-R	A-1-R-R, A-2-R-R	A-1-R-R, A-2-R-R, B-R-R	A-1-R-R, A-2-R-R, B-R-R, C-R-R, D-R, Reinvesting Holder
Pari Passu Class(es)	None	None	None	None	Class B-R Subordinated
Junior Class(es)	A-2-R-R, B-R-R, C-R-R, D-R, Subordinated, Reinvesting Holder	B-R-R, C-R-R, D-R, Subordinated, Reinvesting Holder	C-R-R, D-R, Subordinated, Reinvesting Holder	D-R, Subordinated, Reinvesting Holder	None
Listed Notes	Yes	Yes	Yes	Yes	Yes

- ¹ Designated as Class A-2 Subordinated Notes prior to the First Refinancing Date and re-designated as Class A-R Subordinated Notes on the First Refinancing Date. On the First Refinancing Date, \$7,710,085 in additional Class A-R Subordinated Notes shall be issued *pro rata* to holders of Class A-2 Subordinated Notes. On and after the First Refinancing Date the total initial principal amount of Class A-R Subordinated Notes shall be \$27,135,085.
- ² The Reference Rate is ~~the~~ Term SOFR Rate *plus* the Term SOFR Adjustment~~}. The Reference Rate may be replaced by the Benchmark Replacement Rate (which shall include a Benchmark Replacement Rate Adjustment) in connection with the occurrence of the Benchmark Replacement Date.~~
- ³ 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.
- ⁴ Class A-R Subordinated Notes issued on the First Refinancing Date may be issued in denominations less than \$250,000 to the extent necessary to effect *pro rata* distribution of such notes to holders of Class A-2 Subordinated Notes.

Section 2.4. Execution, Authentication, Delivery and Dating

The Notes (other than any Uncertificated Subordinated Notes) shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Notes hereunder, have been deemed to have been provided upon the Issuer's or Co-Issuers' delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note (other than an Uncertificated Subordinated Note) shall be entitled to any benefit under

offering memorandum or other identifying documents to be provided; and in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank ~~Trust Company~~, National Association facilities in the United States to process “restricted transactions” as such term is defined in the U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;

- (x) the Trustee shall have no responsibility or liability for electing, determining or verifying any non-Term SOFR Rate Reference Rate (including, without limitation, whether such rate is a Designated Reference Rate or whether the conditions to the designation or adoption of any Reference Rate or a Designated Reference Rate have been satisfied);
- (y) the Trustee shall have no obligation to monitor or verify compliance with the U.S. Risk Retention Requirements or any other similar laws, rules and regulations;
- (z) neither the Trustee nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the Term SOFR Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties;
- (aa) neither the Trustee nor the Calculation Agent shall be responsible or liable for the actions or omissions of the Collateral Manager, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and each of the Trustee and Calculation Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Collateral Manager, without independent verification, investigation or inquiry of any kind by the Trustee or Calculation Agent;
- (bb) neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Notes, including but not limited to the Reuters Screen (or any successor source), or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York’s website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto; and
- (cc) neither the Trustee nor Calculation Agent will be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or other applicable Reference Rate), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date (other than as required pursuant to this Indenture upon receiving notice of such occurrence from the Collateral Manager), (ii) to select, determine

as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed.

(ii) The Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if (x) the proposed Reference Rate is a Designated Reference Rate and the Collateral Manager certifies to the Trustee that the conditions in Section 8.1(d)(i) have been satisfied and such Designated Reference Rate meets the requirements in the definition thereof; or (y) a Majority of the Controlling Class has consented.

(iii) If the Collateral Manager proposes a Reference Rate Amendment to which clause (ii)(y) above applies, and the requirement in such clause (ii)(y) is not satisfied, the Collateral Manager shall then propose a Reference Rate that is a Designated Reference Rate and certify to the Trustee that such proposed Designated Reference Rate meets the requirements of the definition thereof, and the Co-Issuers and the Trustee shall execute a Reference Rate Amendment implementing such proposed Designated Reference Rate.

(e) Solely with respect to the First Refinancing Replacement Notes, notwithstanding Section 8.2(a) of this Indenture, the following provisions and definitions shall apply with respect to a replacement of **the Term SOFR Rate plus the Term SOFR Adjustment** as a Reference Rate:

(i) As used in this Section 8.1(e), the following terms are defined as follows:

"Asset Replacement Percentage" means, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Reference Rate and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

"Benchmark Replacement Date" means, as determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Reference Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by

the Designated Transaction Representative.

"Benchmark Replacement Rate" means the benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (4) in the order below:

(1) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;

(2) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the then-current Reference Rate for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for the ~~Term-SOFR~~then-current Reference Rate for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(4) the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than Compounded SOFR and the Designated Transaction Representative later determines that Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Compounded SOFR shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Reference Rate shall be calculated by reference to the sum of (x) Compounded SOFR and (y) the applicable Benchmark Replacement Rate Adjustment; *provided, further*, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment" means, the first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

immediately preceding the date on which the Term SOFR Rate plus the Term SOFR Adjustment was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; *provided, further*, that the Fallback Rate shall not be a rate less than zero.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"SOFR" means, with respect to any day, 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 (or a successor source).

"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 Collateral 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.

"Unadjusted Benchmark Replacement Rate" means the Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

(i) Without the consent of the Holders of any Notes, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or an Officer's certificate of the Collateral Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee for any of the following purposes, solely with respect to the First Refinancing Replacement Notes:

(A) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

(B) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Reference Rate to a DTR Proposed Rate, (b) replace references to "Term SOFR Rate" and "Term SOFR Adjustment" (or other references to the Reference Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (any such supplemental indenture, a "DTR Proposed Amendment");

(ii) The Holders of any Class of Rated Notes issued on the Reset Date may elect (a "Reference Rate Election") for such Class to be subject to the benchmark replacement provisions set forth in this Section 8.1(e), including any Benchmark Replacement already in effect at the time of such election. A Reference Rate Election shall be (1) effective with respect to a Class upon written notice of such election to the Collateral Manager and the Trustee by the Holders of 100% of the Notes of such Class and (2) binding on all present and future Holders of Notes of any Class that makes a Reference Rate Election.

(iii) The Trustee shall notify the Rating Agency of any amendment to the Reference Rate pursuant to this Section 8.1(e).

- (f) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1, or for the purposes of a Reset Amendment, must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.
- (g) Reset Amendments are not subject to the sections above and instead are exclusively governed by the provisions set forth in Section 8.7.

EXHIBIT B
Supplemental Indenture

This **SEVENTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2023, to the Indenture dated as of December 22, 2015 among Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2015-5, 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, supplemented, restated and 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, with respect to the Class D-R Notes, (I) pursuant to Section 8.1(d) of the Indenture, the Collateral Manager (i) shall propose a Reference Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months; or (ii) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) LIBOR is no longer reported or updated on the Reuters screen, a material disruption to LIBOR or change in the methodology of calculating LIBOR has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed and (II) the Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if (x) the proposed Reference Rate is a Designated Reference Rate and the Collateral Manager certifies to the Trustee that the conditions in Section 8.1(d)(i) of the Indenture have been satisfied and such Designated Reference Rate meets the requirements in the definition thereof; or (y) a Majority of the Controlling Class has consented;

WHEREAS, with respect to the Class D-R Notes, the Collateral Manager determined that the proposed Reference Rate is a Designated Reference Rate;

WHEREAS, with respect to the First Refinancing Replacement Notes, pursuant to Section 8.1(e) of the Indenture, without the consent of the Holders of any Notes, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or an Officer’s certificate of the Collateral Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more supplemental indentures, in form satisfactory to the Trustee, in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to make the changes described herein;

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

WHEREAS, the Co-Issuers have determined that the consent of the Holders of Notes of any Class shall not be required in connection with this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.3 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, the 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 “the Reference Rate”, as applicable.

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

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2015-5, LTD., as Issuer**

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2015-5, LLC, as Co-Issuer**

By: _____
Name:
Title:

**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

Conformed to the ~~Sixth~~Seventh Supplemental Indenture dated as of ~~September 29~~[],
~~2021~~2023

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.

Issuer

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LLC

Co-Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of December 22, 2015

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INDENTURE, dated as of December 22, 2015, between Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2015-5, 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 Holders of the Rated Notes, the Trustee, the Collateral Manager, the Administrator and the Collateral Administrator (collectively, the “Secured Parties”) to the extent of such Secured Party’s 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 and all payments thereon or with respect thereto,
- (b) each Account, and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,
- (c) the Collateral Management Agreement, the Administration Agreement and the Collateral Administration Agreement,
- (d) Cash,
- (e) any ownership interest in a Blocker Subsidiary,

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 *plus* (B) the Discount-Adjusted Coupon.

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the **ReferenceTerm 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 but excluding Defaulted Obligations) 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 (other than Purchased Discount Obligations) that bears interest at a spread over a **London interbank-offered rateTerm 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;
- (b) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at a spread over an index other than a **London interbank-offered rateTerm 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 **ReferenceTerm 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; and
- (c) the Discount-Adjusted Spread;

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 **ReferenceTerm SOFR** Rate floor, the stated interest rate spread plus, if positive, (x) the **ReferenceTerm SOFR** Rate floor value *minus* (y) the **ReferenceTerm SOFR** Rate as in effect for the current Interest Accrual Period.

“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

“Interest Determination Date”: The second ~~London–Banking~~U.S. Government Securities Business Day preceding the first day of each 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 for the Class D Notes is at least equal to 105.8%.

“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;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iii) all amendment and waiver fees, late payment fees and other fees and commissions received by the Issuer during the related Collection Period, except for those in connection with an extension of maturity or a reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with written notice to the Trustee and the Collateral Administrator;
- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) any amounts deposited in the Collection Account from (i) the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date and (ii) the Ramp-Up Account that are designated as Interest Proceeds pursuant to Section 10.3(c);
- (vi) any Contribution directed by the Contributor to be deposited into the Interest Reserve Account or the Collection Account or transferred from the Permitted Use Account to the Collection Account;
- (vii) any amounts designated by the Collateral Manager as Interest Proceeds in connection with a direction by a Majority of the Subordinated Notes to designate Principal Proceeds up to the Excess Par Amount as Interest Proceeds for payment on the Redemption Date of a Refinancing of each Class of Rated Notes in whole

“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 after the Closing Date, the Reset Date or the First Refinancing Date, as applicable, the relevant portion thereof), will equal the greater of (i) zero and (ii) (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. 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; provided that, if at any time the Calculation Agent is unable to determine such a LIBOR rate due to there being a material disruption to LIBOR or LIBOR ceasing to exist or be reported on the Reuters Screen and a replacement Reference Rate is not adopted pursuant to Section 8.1(d) within sixty (60) days following such inability to determine LIBOR, then (i) for one Interest Accrual Period, LIBOR shall be LIBOR as determined on the previous Interest Determination Date and (ii) thereafter, LIBOR will be prime rate for Dollar-denominated obligations in the United States. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation.~~

“Listed Notes”: The Notes specified as such in Section 2.3 for so long as such Class of Notes is listed on the Irish Stock Exchange or the Cayman Stock Exchange, as applicable.

“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.~~

“Long-Dated Obligation”: Any Collateral Obligation that has a stated maturity later than the earliest Stated Maturity of the Notes.

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

“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.

“Make-Whole Amount”: An amount payable solely to each holder of the Class A-1 Notes if the Make-Whole Condition is satisfied with respect to such holder of the Class A-1 Notes, equal to:

- (a) the Aggregate Outstanding Amount of the Class A-1 Notes held by each such holder of the Class A-1 Notes immediately prior to the applicable Redemption Date, multiplied by
- (b) the spread over the Reference Rate applicable to the Class A-1 Notes, multiplied by
- (c) (i) the actual number of days from but excluding the applicable Redemption Date to and including the Make-Whole End Date divided (ii) by 360.

“Make-Whole Condition”: An Optional Redemption from Sale Proceeds, by Refinancing, or Partial Redemption or Special Redemption (and excluding, for the avoidance of doubt, a Tax Redemption, a Clean-Up Call Redemption or Re-Pricing Redemption) of the Class A-1 Notes occurs prior to the Make-Whole End Date.

“Make-Whole End Date”: The Payment Date in July 2021.

“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.

“Manager Contributed Interest”: The meaning specified in Section 11.1(g).

“Manager Contribution”: The meaning specified in the definition of Manager Cure Condition.

“Manager Contribution Repayment Amount”: The meaning specified in the definition of Manager Cure Condition.

“Manager Cure Condition”: With respect to any proposed Cure Contribution, if within one (1)

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”~~ Any four major banks in the London interbank market selected by the Collateral Manager.

“Reference Rate”: With respect to (a) the Rated Notes, the greater of (x) zero and (y)(i) ~~LIBOR~~ the Term SOFR Rate plus the Term SOFR Adjustment, (ii) solely with respect to the Reset Notes, the Designated Reference Rate adopted pursuant to Section 8.1(d), (iii) solely with respect to the Reset Notes, any other alternate reference rate adopted in a Reference Rate Amendment pursuant to Section 8.1(d) or (iv) solely with respect to First Refinancing Replacement Notes, the applicable Benchmark Replacement Rate adopted in connection with a Benchmark Transition Event or DTR Proposed Rate adopted pursuant to a DTR Proposed Amendment, in each case, pursuant to the provisions of Section 8.1(e) and (b) any Floating Rate Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a non-~~LIBOR~~ Term SOFR Rate Reference Rate. Reference Rate as used in this Indenture by reference to the Rated Notes shall be determined as applicable to the Reset Notes unless applicable to the Interest Rate payable in respect of the First Refinancing Replacement Notes.

“Reference Rate Amendment”: A supplemental indenture to elect a non-~~LIBOR~~ Term SOFR Rate Reference Rate with respect to the Rated Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any Reference Rate Modifier) pursuant to Section 8.1(d).

“Reference Rate Modifier”: Any modifier that is applied to a reference rate in order to cause such rate to be comparable to the 3-month ~~LIBOR~~ then-current Reference Rate.

“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 security 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.

conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation or (ii) the payment of certain fees and expenses incurred in connection with a Restructured Asset.

“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.

“Revolver Funding Account”: The account established pursuant to Section 10.4.

“Revolving Collateral Obligation”: Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities (other than prefunded or collateralized letters of credit), unfunded commitments under specific facilities and other similar loans) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

“Roll-Up Investment”: With respect to any transaction pursuant to which a Restructured Asset is acquired by the Issuer, the portion of any loan or security, determined by the Collateral Manager in its sole discretion, that is received in respect of the cancellation, defeasance, exchange, redemption, purchase or reduction of the Principal Balance of the original Collateral Obligation. For the avoidance of doubt, in connection with the acquisition of any Restructured Asset with the proceeds of a Restructuring Contribution, if the existing Collateral Obligation or Equity Security held by the Issuer prior to the related restructuring is converted or exchanged into a new loan or investment (or cancelled in connection with the making of such new loan or investment), that portion of the new loan or investment received in such restructuring allocable to the original existing Collateral Obligation or Equity Security held by the Issuer prior to the related restructuring shall (i) be held by the Issuer in the Custodial Account and (ii) treated like any other Collateral Obligation or Equity Security of the Issuer under the Indenture.

“Rule 144A”: Rule 144A, as amended, under the Securities Act.

“Rule 144A Global Note”: Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security as specified in Section 2.2(d) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

“Rule 144A Information”: The meaning specified in Section 7.15.

“Rule 17g-5”: Rule 17g-5 under the Exchange Act.

“S&P”: S&P Global Ratings, an S&P Global business, and any successor thereto.

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

“Securities Intermediary”: As defined in Section 8-102(a)(14) of the UCC.

“Selling Institution”: The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

“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 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 12.5% 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](https://www.sifma.org/resources/general/holidayschedule)

“Similar Laws”: Local, state, federal or non-U.S. laws that are substantially similar to the fiduciary responsibility provisions of ERISA and Section 4975 of the Code.

“Special Petition Expenses”: Petition Expenses in an amount up to \$250,000 in the aggregate (such limit to be in effect throughout the transaction and until the dissolution of the Issuer).

“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.

“Specified Equity Securities”: Securities or interests (including any Margin Stock, but excluding any Roll-Up Investment) resulting from, or received in connection with, the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation or an Equity Security or interest received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation, in each case, so long as (i) in the good faith determination of the Collateral Manager such securities or interests constitute securities or interests received in lieu of debts previously contracted with respect to a Collateral Obligation under the Volcker Rule and (ii) such securities or interests satisfy the Restructured Asset Condition. For the avoidance of doubt, a Specified Equity Security may only be acquired by the Issuer in accordance with Sections 11.2 and 12.4 and if the Restructured Asset Condition is

“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 www.my.statestreet.com and after the Reset Date shall be pivot.us.bank.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

“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 indenture or other 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.

“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.

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

(i) Book Entry Provisions. This Section 2.2(i) shall apply only to Global Notes deposited with or on behalf of DTC.

(i) The aggregate principal amount of Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) The provisions of the “Operating Procedures of the Euroclear System” of Euroclear and the “Terms and Conditions Governing Use of Participants” of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3. Authorized Amount; Stated Maturity; Denominations

(a) The aggregate principal amount of Notes, that may be authenticated and delivered under this Indenture is limited to U.S.\$505,550,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class B Notes, Class C Notes and Class D Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or refinancing of, other Notes pursuant to Section 2.5, Section 2.6, Section 8.5 or Section 9.2, (iii) additional notes issued in accordance with Sections 2.12 and 3.2 or (iv) Re-Pricing Replacement Notes.

(b) Prior to the Reset Date, the Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Notes

Designation	Class A-1a Notes	Class A-1b Notes	Class A-2a Notes	Class A-2b Notes	Class B-1 Notes	Class B-2 Notes	Class C Notes	Class D Notes	Class A-1 Subordinated Notes ⁽³⁾	Class A-2 Subordinated Notes ⁽³⁾
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Subordinated	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$209,500,000	\$47,800,000	\$37,000,000	\$7,000,000	\$14,700,000	\$5,000,000	\$26,700,000	\$20,300,000	\$19,425,000	\$19,425,000
Expected Moody's Initial Rating	“Aaa(sf)”	“Aaa(sf)”	“Aa2(sf)”	“Aa2(sf)”	“A2(sf)”	“A2(sf)”	“Baa3(sf)”	“Ba3(sf)”	N/A	N/A
Expected Fitch Initial Rating	“AAA(sf)”	“AAA(sf)”	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index Maturity	3 month ⁽¹⁾	N/A	3 month ⁽¹⁾	N/A	3 month ⁽¹⁾	3 month ⁽¹⁾	3 month ⁽¹⁾	3 month ⁽¹⁾	N/A	N/A
Interest Rate	LIBOR	3.338%	LIBOR	4.208%	LIBOR	LIBOR	LIBOR	LIBOR	N/A	N/A

Designation	Class A-1a Notes	Class A-1b Notes	Class A-2a Notes	Class A-2b Notes	Class B-1 Notes	Class B-2 Notes	Class C Notes	Class D Notes	Class A-1 Subordinated Notes ⁽³⁾	Class A-2 Subordinated Notes ⁽³⁾
	<u>Reference Rate</u> + 1.55% ⁽²⁾		<u>Reference Rate</u> + 2.25% ⁽²⁾		<u>Reference Rate</u> + 3.10%	<u>Reference Rate</u> + 3.25%	<u>Reference Rate</u> + 4.05% ⁽²⁾	<u>Reference Rate</u> + 6.10% ⁽²⁾		
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	N/A	N/A
Stated Maturity (Payment Date)	January 20, 2028	January 20, 2028	January 20, 2028	January 20, 2028	January 20, 2028	January 20, 2028	January 20, 2028	January 20, 2028	January 20, 2028	January 20, 2028
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es) ⁽⁴⁾	None	None	A-1	A-1	A-1, A-2	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D, Reinvesting Holder	A-1, A-2, B, C, D, Reinvesting Holder, Class A-1 Subordinated
Pari Passu Class(es)	A-1b	A-1a	A-2b	A-2a	B-2	B-1	None	None	None	None
Junior Class(es) ⁽⁴⁾	A-2, B, C, D, Subordinated, Reinvesting Holder	A-2, B, C, D, Subordinated, Reinvesting Holder	B, C, D, Subordinated, Reinvesting Holder	B, C, D, Subordinated, Reinvesting Holder	C, D, Subordinated, Reinvesting Holder	C, D, Subordinated, Reinvesting Holder	D, Subordinated, Reinvesting Holder	Subordinated, Reinvesting Holder	A-2 Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

- 1 LIBOR The Reference Rate for the first Interest Accrual Period with respect to the Notes will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period. The Reference Rate was as defined in the Indenture prior the Seventh Supplemental Indenture.
- 2 The interest rate applicable with respect to any Class of 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.
- 3 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. With respect to the Class A-1 Subordinated Notes on any Payment Date prior to the First Refinancing Date, the Class A-1 Subordinated Notes will be entitled to receive the Class A-1 Subordinated Amount prior to any distributions on the Class A-2 Subordinated Notes on such Payment Date. To the extent that on any Payment Date prior to the First Refinancing Date there are not funds available to pay the Class A-1 Subordinated Amount, the unpaid Class A-1 Subordinated Amount on such Payment Date will not be deferred or added to principal and such failure to pay the Class A-1 Subordinated Amount shall not constitute an Event of Default. On the First Refinancing Date, the Class A-2 Subordinated Notes shall be re-designated as the Class A-R Subordinated Notes and, on and after the First Refinancing Date, all references in this indenture to the Class A-2 Subordinated Notes shall be deemed to refer to the Class A-R Subordinated Notes.
- 4 The Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero and (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class of Notes in respect of the Reinvesting Holder Notes.
- (c) The Reset Notes issued on the Reset Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class B-R Subordinated Notes
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.\$)	\$310,000,000	\$64,700,000	\$23,000,000	\$30,200,000	\$29,700,000	\$9,100,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Expected Fitch Initial Rating	"AAAAsf"	N/A	N/A	N/A	N/A	N/A
Index Maturity	3 month ⁽¹⁾	3 month	3 month	3 month	3 month	N/A

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class B-R Subordinated Notes
Interest Rate ⁽³⁾	Reference Rate + 1.32% ⁽²⁾	Reference Rate + 1.82% ⁽²⁾	Reference Rate + 2.75% ⁽²⁾	Reference Rate + 3.75% ⁽²⁾	Reference Rate + 6.70% ⁽²⁾	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date)	January 2032	January 2032	January 2032	January 2032	January 2032	January 2032
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R-	A-1-R, A-2-R, B-R, C-R, D-R, Reinvesting Holder
Pari Passu Class(es)	None	None	None	None	None	Class A Subordinated
Junior Class(es) ⁽⁵⁾	A-2-R, B-R, C-R, D-R, Subordinated, Reinvesting Holder	B-R, C-R, D-R, Subordinated, Reinvesting Holder	C-R, D-R, Subordinated, Reinvesting Holder	D-R, Subordinated, Reinvesting Holder	Subordinated, Reinvesting Holder	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes

¹ The Reset Notes were issued on the Reset Date.

² Other than for the Class D-R Notes, the Reference Rate was as defined in the Indenture prior to the Seventh Supplemental Indenture. The ~~initial~~ Reference Rate ~~is LIBOR~~ for the Class D-R Notes is the Term SOFR Rate plus the Term SOFR Adjustment. The Reference Rate may be amended (which may include application of a Reference Rate Modifier) in connection with a Reference Rate Amendment.

³ 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.

(d) The First Refinancing Replacement Notes and the Class A-R Subordinated Notes issued on the First Refinancing Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1-R-R Notes	Class A-2-R-R Notes	Class B-R-R Notes	Class C-R-R Notes	Class A-R Subordinated Notes ⁽¹⁾
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.\$)	\$310,000,000	\$64,700,000	\$23,000,000	\$30,200,000	\$7,710,085
Expected Moody's Initial Rating	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	N/A
Index Maturity	3 month	3 month	3 month	3 month	N/A
Interest Rate ⁽³⁾	Reference Rate + 1.08% ⁽²⁾	Reference Rate + 1.65% ⁽²⁾	Reference Rate + 2.30% ⁽²⁾	Reference Rate + 3.50% ⁽²⁾	N/A
Interest Deferrable	No	No	Yes	Yes	N/A
Stated Maturity (Payment Date)	January 2032	January 2032	January 2032	January 2032	January 2032
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1) ⁽⁴⁾
Priority Class(es)	None	A-1-R-R	A-1-R-R, A-2-R-R	A-1-R-R, A-2-R-R, B-R-R	A-1-R-R, A-2-R-R, B-R-R, C-R-R, D-R, Reinvesting Holder
Pari Passu Class(es)	None	None	None	None	Class B-R Subordinated
Junior Class(es)	A-2-R-R, B-R-R, C-R-R, D-R, Subordinated, Reinvesting Holder	B-R-R, C-R-R, D-R, Subordinated, Reinvesting Holder	C-R-R, D-R, Subordinated, Reinvesting Holder	D-R, Subordinated, Reinvesting Holder	None
Listed Notes	Yes	Yes	Yes	Yes	Yes

- ¹ Designated as Class A-2 Subordinated Notes prior to the First Refinancing Date and re-designated as Class A-R Subordinated Notes on the First Refinancing Date. On the First Refinancing Date, \$7,710,085 in additional Class A-R Subordinated Notes shall be issued *pro rata* to holders of Class A-2 Subordinated Notes. On and after the First Refinancing Date the total initial principal amount of Class A-R Subordinated Notes shall be \$27,135,085.
- ² The ~~initial~~ Reference Rate is ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment. The Reference Rate may be replaced by the Benchmark Replacement Rate (which shall include a Benchmark Replacement Rate Adjustment) in connection with the occurrence of the Benchmark Replacement Date.
- ³ 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.
- ⁴ Class A-R Subordinated Notes issued on the First Refinancing Date may be issued in denominations less than \$250,000 to the extent necessary to effect *pro rata* distribution of such notes to holders of Class A-2 Subordinated Notes.

Section 2.4. Execution, Authentication, Delivery and Dating

The Notes (other than any Uncertificated Subordinated Notes) shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Notes hereunder, have been deemed to have been provided upon the Issuer's or Co-Issuers' delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note (other than an Uncertificated Subordinated Note) shall be entitled to any benefit under

offering memorandum or other identifying documents to be provided; and in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank National Association facilities in the United States to process “restricted transactions” as such term is defined in the U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;

- (x) the Trustee shall have no responsibility or liability for electing, determining or verifying any non-~~LIBOR~~Term SOFR Rate Reference Rate (including, without limitation, whether such rate is a Designated Reference Rate or whether the conditions to the designation or adoption of any Reference Rate or a Designated Reference Rate have been satisfied);
- (y) the Trustee shall have no obligation to monitor or verify compliance with the U.S. Risk Retention Requirements or any other similar laws, rules and regulations;
- (z) neither the Trustee nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of ~~LIBOR~~the Term SOFR Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties;
- (aa) neither the Trustee nor the Calculation Agent shall be responsible or liable for the actions or omissions of the Collateral Manager, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and each of the Trustee and Calculation Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Collateral Manager, without independent verification, investigation or inquiry of any kind by the Trustee or Calculation Agent;
- (bb) neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Notes, including but not limited to the Reuters Screen (or any successor source), or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York’s website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto; and
- (cc) neither the Trustee nor Calculation Agent will be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~the Term SOFR Rate (or other applicable Reference Rate), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date (other than as required pursuant to this Indenture upon

redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Purchase Agreement, the Placement Agency Agreement and the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated notes co-issued pursuant to this Indenture and other activities incidental thereto, including entering into the Purchase Agreement, the Placement Agency Agreement and the Transaction Documents to which it is a party.

Section 7.13. Maintenance of Listing

So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the applicable exchange.

Section 7.14. Ratings; Review of Credit Estimates

- (a) The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any Class of Rated Notes has been, or is known will be, changed or withdrawn.
- (b) The Issuer shall obtain and pay for (i) an annual review of any DIP Collateral Obligation and (ii) a review of any Collateral Obligation for which the Issuer has obtained a Moody's Credit Estimate (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor.

Section 7.15. Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Note designated by such Holder or Certifying Person, or to the Trustee for 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 the definition of “LIBOR Reference Rate” herein (the “Calculation Agent”). The Issuer hereby appoints the Trustee 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 Rated 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 Rate 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, Clearstream, the Cayman Stock Exchange by email to Listing@csx.ky and the Irish Stock Exchange by email to rates@ise.ie. 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. From and after the effectiveness of a Reference Rate Amendment, the obligations of the Calculation Agent in respect of an alternate Reference Rate shall be as set forth in this Indenture as amended by such Reference Rate Amendment.
- (c) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of any Reference Rate, Benchmark Replacement Rate or Designated Reference Rate as a successor or replacement base rate to ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment and shall be entitled to rely upon any designation of such a rate by the Collateral Manager in accordance with this Indenture and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a “LIBOR Reference Rate” rate as described in the definition thereof.
- (d) The Collateral Administrator, in its capacity as Calculation Agent, shall not have any liability for (x) the selection of Reference Banks or major banks in New York, New York

whose quotations may be requested and used for purposes of calculating ~~LIBOR~~the Reference Rate, or for the failure or unwillingness of any Reference Banks or major banks in New York, New York to provide a quotation or (y) any quotations received from such Reference Banks or major banks in New York, New York, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen for deposits with the Index Maturity is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than ~~the Calculation Agent's obligation to take the actions expressly~~as set forth ~~in the definition of "LIBOR"~~herein, in each case whether or not quotations are provided by such Reference Banks or major banks in New York, New York, as applicable.

- (e) If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.
- (f) In the discharge of the Collateral Manager's obligations with respect to the replacement of the Reference Rate, the Collateral Manager shall not be liable for actions taken or omitted to be taken in good faith and without willful misconduct. The Co-Issuers, subject to the foregoing, waive and release any and all claims with respect to any action taken or omitted to be taken with respect to an alternative reference rate, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of an alternative reference rate, a Benchmark Replacement Rate or a Fallback Rate, the determination of the applicable Benchmark Replacement Rate Adjustment, and the implementation of any Benchmark Replacement Rate Conforming Changes.

Section 7.17. Certain Tax Matters

- (a) The Issuer shall treat the Rated Notes as debt and shall treat the Subordinated Notes and the Reinvesting Holder Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law. Each Holder, by accepting a Note, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority, it being understood that this Section 7.17(a) shall not prevent holders of Class D Notes from making a protective "qualified electing fund" election or filing protective information returns.
- (b) No later than March 31 of each calendar year, or as soon as practicable thereafter, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Issuer-Only Notes who so requests in writing and wishes to make such "qualified electing fund" election (including making such election on a protective basis in the case of holders of the Class D-R Notes) (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal

calculation thereof or (G) with the consent of a Majority of the Controlling Class, to modify the definition of “Collateral Obligation”, “Concentration Limitation”, “Credit Improved Obligation”, “Credit Risk Obligation”, “Defaulted Obligation”, “Eligible Investment” or “Equity Security”, the restrictions on the sales of Collateral Obligations set forth under Section 12.1, the definition of “Maturity Amendment” or the restrictions on voting in favor of Maturity Amendments, or the Investment Criteria (other than the calculation of a Collateral Quality Test);

- (xxii) (A) with the consent of the Collateral Manager, a Majority of the Subordinated Notes and a Majority of each Class of the Rated Notes, to increase the Subordinated Management Fee and (B) with the consent of the Collateral Manager and a Majority of the Subordinated Notes, to modify the Incentive Management Fee; or
 - (xxiii) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary in respect of the determination of a non-~~LIBOR~~Term SOFR Rate Reference Rate.
- (b) In addition, the Co-Issuers and the Trustee may enter into supplemental indentures to (A) with the consent of a Majority of the Controlling Class, evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder, (B) with the consent of a Majority of the Controlling Class and upon obtaining the applicable Rating Agency Confirmation, conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency or to remove references to any Rating Agency if such Rating Agency ceases to rate any Notes or (C) effect a Refinancing or Re-Pricing; *provided, however*, that any supplemental indenture pursuant to this Section 8.1(b) that necessitates a modification or waiver in the definition or application of the term “Concentration Limitations” and/or the definitions related to the Concentration Limitations or any Collateral Quality Test (other than as set forth in Section 8.1(c)) shall be subject to Section 8.1(c).
- (c) Subject to applicable Rating Agency Confirmation, the Trustee and the Co-Issuers may amend this Indenture to modify all applicable Rating Agency matrices (but not the definitions relating thereto, the amendment of which shall require the consent of a Majority of the Controlling Class in addition to the applicable Rating Agency Confirmation) in connection with any Re-Pricing or Refinancing in which the interest rate applicable with respect to any of the Rated Notes is reduced which results in a reduced amount of interest due on such Rated Notes.
- (d) Solely with respect to the Reset Notes, (i) notwithstanding Section 8.2(a) of this Indenture, the Collateral Manager (i) shall propose a Reference Rate Amendment if ~~LIBOR~~the Term SOFR Rate is no longer reported (or actively updated) on the Reuters Screen or the administrator for ~~LIBOR~~the Term SOFR Rate has publicly announced that the foregoing will occur within the next six months; or (ii) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) ~~LIBOR~~the Term SOFR Rate is no longer reported or updated on the Reuters screen, a material disruption to ~~LIBOR~~the Term SOFR Rate or a change in the methodology of calculating ~~LIBOR~~the

Term SOFR Rate has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than ~~LIBOR~~the Term SOFR Rate, in each case, determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed.

(ii) The Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if (x) the proposed Reference Rate is a Designated Reference Rate and the Collateral Manager certifies to the Trustee that the conditions in Section 8.1(d)(i) have been satisfied and such Designated Reference Rate meets the requirements in the definition thereof; or (y) a Majority of the Controlling Class has consented.

(iii) If the Collateral Manager proposes a Reference Rate Amendment to which clause (ii)(y) above applies, and the requirement in such clause (ii)(y) is not satisfied, the Collateral Manager shall then propose a Reference Rate that is a Designated Reference Rate and certify to the Trustee that such proposed Designated Reference Rate meets the requirements of the definition thereof, and the Co-Issuers and the Trustee shall execute a Reference Rate Amendment implementing such proposed Designated Reference Rate.

(e) Solely with respect to the First Refinancing Replacement Notes, notwithstanding Section 8.2(a) of this Indenture, the following provisions and definitions shall apply with respect to a replacement of ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment as a Reference Rate:

(i) As used in this Section 8.1(e), the following terms are defined as follows:

"Asset Replacement Percentage" means, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Reference Rate and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

"Benchmark Replacement Date" means, as determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Reference Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Rate" means the benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (54) in the order below:

~~(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment;~~

~~(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;~~

~~(3) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;~~

~~(4) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for Liborthe then-current Reference Rate for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for LIBORthe then-current Reference Rate for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and~~

~~(5) the Fallback Rate;~~

provided, that if the Benchmark Replacement Rate is any rate other than ~~Term SOFR or~~ Compounded SOFR and the Designated Transaction Representative later determines that ~~Term SOFR or~~ Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and ~~Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable)~~ shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Reference Rate shall be calculated by reference to the sum of (x) ~~Term SOFR or~~ Compounded SOFR, ~~as applicable~~, and (y) the applicable Benchmark Replacement Rate Adjustment; *provided, further*, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction

Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment" means, the first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion; *provided further*; that with respect to ~~Term SOFR and~~ Compounded SOFR, such adjustment shall be 0.26161% (26.161 basis points) for the Corresponding Tenor (it being understood that if the Relevant Governmental Body selects, endorses or recommends a different Benchmark Replacement Adjustment at any time after the First Refinancing Date, such different Benchmark Replacement Adjustment shall apply).

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Reference Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between ~~LIBOR~~the Reference Rate (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Reference Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Rate Conforming Changes" means, with respect to any Benchmark Replacement Rate, any technical, administrative or operational changes to the terms of the First Refinancing Replacement Notes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative

Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month ~~Libor~~Term SOFR Rate plus the Term SOFR Adjustment, the average of the daily difference between ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; *provided, further*, that the Fallback Rate shall not be a rate less than zero.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"SOFR" means, with respect to any day, 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 (or a successor source).

~~"Term SOFR"~~ means the 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 Collateral 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 ~~for the applicable Corresponding Tenor~~ based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body~~.

“Unadjusted Benchmark Replacement Rate” means the Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

(iii) Without the consent of the Holders of any Notes, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or an Officer’s certificate of the Collateral Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee for any of the following purposes, solely with respect to the First Refinancing Replacement Notes:

(A) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

(B) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Reference Rate to a DTR Proposed Rate, (b) replace references to "~~LIBOR,~~" "~~Libor~~Term SOFR Rate" and "~~London interbank offered rate~~Term SOFR Adjustment" (or other references to the Reference Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (any such supplemental indenture, a "DTR Proposed Amendment");

~~(iii) On March 5, 2021, the ICE Benchmark Administration (the “IBA”), the administrator of the LIBOR, and the Financial Conduct Authority, the~~

~~regulatory supervisor of the IBA, declared in public statements (the “Public Statements”) that the final publication or representativeness date for (i) one week and two month LIBOR settings will be December 31, 2021 and (ii) overnight, one month, three month, six month and 12 month LIBOR settings will be June 30, 2023. At the time of the Public Statements no successor administrator was named to continue to provide the Benchmark. The Public Statements resulted in the occurrence of a Benchmark Transition Event, and any obligation to notify of this Benchmark Transition Event shall be deemed satisfied. For the avoidance of doubt, the First Refinancing Replacement Notes will continue to bear interest at the stated LIBOR based Reference Rate until the Benchmark Replacement Date of June 30, 2023 associated with the Public Statements by the IBA on March 5, 2021 (unless an earlier Benchmark Replacement Date is designated in connection with another Benchmark Transition Event).~~

~~(iii)~~ (iii) The Holders of any Class of Rated Notes issued on the Reset Date may elect (a “Reference Rate Election”) for such Class to be subject to the benchmark replacement provisions set forth in this Section 8.1(e), including any Benchmark Replacement already in effect at the time of such election. A Reference Rate Election shall be (1) effective with respect to a Class upon written notice of such election to the Collateral Manager and the Trustee by the Holders of 100% of the Notes of such Class and (2) binding on all present and future Holders of Notes of any Class that makes a Reference Rate Election.

~~(iv)~~ (iv) The Trustee shall notify the Rating Agency of any amendment to the Reference Rate pursuant to this Section 8.1(e).

- (f) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1, or for the purposes of a Reset Amendment, must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.
- (g) Reset Amendments are not subject to the sections above and instead are exclusively governed by the provisions set forth in Section 8.7.

Section 8.2. Supplemental Indentures With Consent of Holders

- (a) In addition to supplemental indentures entered into for certain specific purposes as further described below, the Trustee and the Co-Issuers may execute a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the Securities; *provided* that the Issuer shall not enter into any such supplemental indenture that materially and adversely affects the Holders of any Class of Notes without the consent of the Holders of not less than a Majority of the Notes of such Class materially and adversely affected thereby. However, without the consent of each Holder of each outstanding Note materially and adversely affected thereby, no such supplemental indenture (unless executed pursuant to a Reset Amendment) may:

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), (vii) (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, (viii) 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, (ix) 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 (x) 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 providing Refinancing for the Class D Notes, should be treated as debt, in each case for U.S. federal income tax purposes.

- (h) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (which terms may include an extension of the Non-Call Period) and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and, as to matters of law, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).
- (i) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or Collateral Manager shall deem necessary or

the Business Day immediately preceding such Redemption Date.

- (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. So long as any Listed Notes are Outstanding and the guidelines of the applicable exchange so require, the Trustee will also provide a copy of notice of such withdrawal to the Cayman Stock Exchange and the Irish Listing Agent for delivery to the Irish Stock Exchange.

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 and with the consent of the Collateral Manager 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, 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 20 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 interest rate or 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

Notes 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, *pro rata* (subject to the applicable minimum denominations) based on the Aggregate Outstanding Amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests; *provided* that the Collateral Manager (or a "majority-owned affiliate" thereof) 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" or "Redemption Price" to be made pursuant to clause (o) 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

of subaccounts deemed necessary for convenience in administering the Assets. In the event any Accounts are transferred from one Intermediary to another, the Issuer shall notify each Rating Agency thereof. Prior to the Reset Date, each of the Accounts was established by State Street Bank and Trust Company pursuant to this Indenture and an account agreement. On the Reset Date, U.S. Bank [Trust Company](#), National Association, as successor Trustee, shall establish each Account, and each Account shall be established with the Intermediary in the name of “Carlyle Global Market Strategies CLO 2015-5, Ltd., subject to the lien of U.S. Bank National Association, as Trustee.”

Section 10.2. Collection Account

- (a) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single segregated trust account, held in the name of the Issuer, subject to the lien of Trustee, for the benefit of the Secured Parties, which shall be designated as the “Collection Account” and shall be maintained with the Intermediary in accordance with the Account Agreement. The Trustee shall immediately upon receipt, or upon transfer from the Reinvestment Amount Account, Expense Reserve Account or Revolver Funding Account deposit into the Collection Account, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all proceeds received from the disposition of any Assets (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).
- (b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer (with a copy to the Collateral Manager) and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm’s length transaction and deposit the proceeds thereof in the Collection Account; *provided* that, subject to the requirements of Section 12.1, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer’s certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer’s certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period, (y) retaining such distribution is not otherwise prohibited by this Indenture and (z) the Collateral Manager has determined (in consultation with counsel) that such distribution or proceeds

- (F) The **LIBOR Reference 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 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 S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;
- (L) The country of Domicile;
- (M) 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, (14) a Cov-Lite Loan, (15) a Partial Deferring Security or (16) a Long-Dated Obligation;
- (N) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation",
 - (I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;
 - (II) the purchase price (as a percentage of par) of the purchased

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 on any Payment Date by providing notice to the Trustee and the Issuer of such election on or before the Determination Date preceding such Payment Date. 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 the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date. Accrued and unpaid Base Management Fees or Subordinated Management Fees deferred at the election of the Collateral Manager shall be deferred without interest. For the avoidance of doubt, accrued and unpaid Base Management Fees or Subordinated Management Fees that are deferred as a result of insufficient funds in accordance with the Priority of Payments shall bear interest at **LIBOR****the Reference Rate** (calculated in the same manner as **LIBOR****the Reference Rate** in respect of the Rated Notes) plus 0.35% per annum.
- (e) During the Reinvestment Period, at the written direction of any Reinvesting Holder to the Trustee and Collateral Administrator, with a copy to the Collateral Manager, in substantially the form of Exhibit F, not later than, in the case of the first Payment Date after the Closing Date, two Business Days prior to such Payment Date and, in the case of any other Payment Date, three Business Days prior to the applicable Payment Date, but without any amendment to this Indenture, any confirmation from any Rating Agency or the consent of any other Holder, all or a specified portion of amounts that would otherwise be distributed on a Payment Date during the Reinvestment Period to pay such Reinvesting Holder under clause (S) or (U) of the Priority of Interest Proceeds in respect of such Reinvesting Holder's Subordinated Notes will instead be deposited by the Trustee in the Reinvestment Amount Account, such deposit shall be deemed to constitute payment of such amounts to Holders of Subordinated Notes for purposes of all distributions from the Payment Account to be made on such Payment Date, and the principal balance of the Reinvesting Holder Note registered in the name of such Reinvesting Holder shall be increased by the amount of such deposit in accordance with Section 2.7(a)(ii). Any such direction of any Reinvesting Holder shall specify the amount(s) that such Reinvesting Holder is entitled to receive on the applicable Payment Date in respect of distributions under clause (S) or (U) of the Priority of Interest Proceeds in respect of the Subordinated Notes held by such Reinvesting Holder that such Reinvesting Holder wishes the Trustee to deposit in the Reinvestment Amount Account.
- (f) Not less than eight Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal

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

Executed as a Deed by:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Manager

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

By _____
Name:
Title:

SCHEDULE I

Additional Addressees

Issuer:

Carlyle Global Market Strategies CLO 2015-5, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way
Camana Bay
George Town, Grand Cayman KY1-9005
Cayman Islands
Attention: The Directors,
Email: cayman.spvinfo@intertrustgroup.com

Co-Issuer:

Carlyle US Global Market Strategies 2015-5, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Email: dpuglisi@puglisiassoc.com

Collateral Manager:

Carlyle CLO Management L.L.C.
1001 Pennsylvania Ave. NW, Suite 220
South
Washington, D.C. 20004
Attention: Catherine Ziobro

with a copy to:

Carlyle CLO Management L.L.C.
One Vanderbilt Avenue
New York, New York 10017
Attention: Linda Pace
Regarding: Carlyle Global Market Strategies
CLO 2015-5, Ltd.
Email: linda.pace@carlyle.com

Collateral Administrator:

U.S. Bank Trust Company, National
Association
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust—
Carlyle Global Market Strategies CLO 2015-5

Rating Agency:

Fitch

Email: cdo.surveillance@fitchratings.com

Moody's

Email: cdomonitoring@moodys.com

Information Agent:

Email:

Carlyle2015-5.17G5@usbank.com

DTC, Euroclear and Clearstream

(as applicable):

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eb.ca@euroclear.com

ca_general.events@clearstream.com