



CQS US CLO 2023-3, LTD.
CQS US CLO 2023-3, LLC

NOTICE OF REVISED PROPOSED SUPPLEMENTAL INDENTURE

Date of Notice: April 24, 2026

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 BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: The Debtholders and Holders of Income Notes as described on the attached Schedule II and to those additional parties (the “Additional Addressees”) listed on Schedule I hereto:

Reference is hereby made to that certain (i) Indenture dated as of January 30, 2024 (as amended, supplemented or otherwise modified from time to time, the “Indenture”), by and among CQS US CLO 2023-3, Ltd., as issuer (the “Issuer”), CQS US CLO 2023-3, LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”) and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “Trustee”), and (ii) Notice of Optional Redemption by Refinancing and Proposed Supplemental Indenture dated as of April 20, 2026 (the “Prior Notice to Holders”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture or the proposed Supplemental Indenture.

At the request of the Co-Issuers and in accordance with Section 8.3(b) of the Indenture, the Trustee is delivering a copy of the following: (x) a redline comparison of the proposed Supplemental Indenture attached hereto as Exhibit A indicating changes made to the proposed Supplemental Indenture since the Prior Notice to Holders, and (y) a clean copy of the revised proposed Supplemental Indenture attached hereto as Exhibit B.

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

Recipients of this notice should carefully consider the information contained in this notice (including the accompanying Supplemental Indenture) together with, as applicable, their

respective legal, regulatory, tax, accounting, investment and other advisors. This notice does not furnish legal, regulatory, tax, accounting, investment or other advice to any recipient.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Debtholder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Debtholder.

This notice is being sent to the Debtholders and the Additional Addressees by the Trustee at the request of the Co-Issuers. Questions regarding this notice may be directed to the Trustee by contacting the Trustee by email at CQSGroup@usbank.com.

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

SCHEDULE I
Additional Addressees

Issuer:

CQS US CLO 2023-3, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB, Jersey
Attention: Directors
Email: MF-Jersey@maples.com
with a copy to cayman@maples.com

Rating Agency:

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Asset Backed – CBO/CLO
Surveillance
Email: CDO_Surveillance@spglobal.com

Co-Issuer:

CQS US CLO 2023-3, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Email: delawareservices@maples.com

Cayman Islands Stock Exchange:

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

Portfolio Manager:

CQS (US), LLC
152 West 57th Street, 40th Floor
New York, NY, 10019
Attention: Loan Team and Loan Operations
Email: LoanTeam@cqsm.com;
LoanOperations@cqsm.com

With a copy to:

Attention: Legal
Email: legal@cqsm

SCHEDULE II¹

	Rule 144A Global		Regulation S Global	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	223929AA8	US223929AA87	G25556AA2	USG25556AA21
Class A-J Notes	223929AC4	US223929AC44	G25556AB0	USG25556AB04
Class B Notes	223929AE0	US223929AE00	G25556AC8	USG25556AC86
Class C Notes	223929AG5	US223929AG57	G25556AD6	USG25556AD69
Class D Notes	223929AJ9	US223929AJ96	G25556AE4	USG25556AE43
Class E Notes	223930AA6	US223930AA68	G25554AA7	USG25554AA72
Subordinated Notes	223930AC2	US223930AC25	G25554AB5	USG25554AB55
Income Notes	223931AA4	US223931AA42	G25553AA9	USG25553AA99

	Certificated	
	CUSIP	ISIN
Class A-1 Notes	223929AB6	US223929AB60
Class A-J Notes	223929AD2	US223929AD27
Class B Notes	223929AF7	US223929AF74
Class C Notes	223929AH3	US223929AH31
Class D Notes	223929AK6	US223929AK69
Class E Notes	223930AB4	US223930AB42
Subordinated Notes	223930AD0	US223930AD08
Income Notes	223931AB2	US223931AB25

¹ The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Debtholders. The Trustee is not responsible for the selection or use of the CUSIP and ISIN numbers, or for the accuracy or correctness of CUSIP and ISIN numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Debtholders. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Debtholders.

EXHIBIT A

REDLINE COMPARISON OF THE REVISED SUPPLEMENTAL INDENTURE

[See attached]

REFINANCING SUPPLEMENTAL INDENTURE

THIS REFINANCING SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of April 27, 2026, is entered into in connection with that certain Indenture, dated as of January 30, 2024, (as supplemented, amended or modified from time to time the “Indenture”), by and among CQS US CLO 2023-3, LTD., a private company limited by shares incorporated in Jersey (the “Issuer”), CQS US CLO 2023-3, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a banking association with trust powers organized under the laws of the United States, as Trustee under the Indenture (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”) under the Indenture. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Indenture (as amended by this Supplemental Indenture).

RECITALS

WHEREAS, the above-named parties have entered into the Indenture and, pursuant to and in accordance with ~~Sections~~Section 8.1 thereof, the Co-Issuers desire to amend and modify certain terms of the Indenture in certain respects as provided herein;

WHEREAS, pursuant to Section 8.1(xv)(B) of the Indenture, the Trustee and the Co-Issuers, without the consent of the Holders of any Debt but with the written consent of the Portfolio Manager, when authorized by Board Resolutions, at any time and from time to time, may enter into a supplemental indenture in form satisfactory to the Trustee to issue replacement obligations in connection with a Refinancing and to make other changes to facilitate a Refinancing in accordance with the Indenture;

WHEREAS, pursuant to Section 9.2(b) of the Indenture, any Class or Classes of Secured Debt are redeemable in whole, but not in part, on any Business Day after the Non-Call Period pursuant to an Optional Redemption by Refinancing at the written direction of a Majority of the Subordinated Notes;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Refinancing of the Refinanced Notes (as defined below) through the issuance of the Class A-1-R Notes, the Class A-J-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-F-R Notes and the Class E-R Notes (the “Refinancing Notes”) and to redeem the Refinanced Notes;

WHEREAS, the Subordinated Notes will remain outstanding on and after the Refinancing Date;

WHEREAS, CQS (US), LLC acts as the Portfolio Manager with respect to the Assets and has consented to the terms of this Supplemental Indenture;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate, limited liability company or other actions, as applicable, on the part of each of the Co-Issuers, and the Issuer has obtained the consent of a Majority of the Subordinated Notes; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note shall be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. TERMS OF THE REFINANCING NOTES.

(a) The Co-Issuers shall issue the Refinancing Notes the proceeds of which shall be used to redeem the Class A-1 Notes, the Class A-J Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes issued under the Indenture on the Closing Date (such Notes, the “Refinanced Notes”). The Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1-R	A-J-R	B-R	C-R	D-1-R	D-F-R	E-R
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Original Principal Amount	\$240,000,000	\$16,000,000	\$48,000,000	\$24,000,000	\$18,000,000	\$5,000,000	\$13,000,000
Stated Maturity (Payment Date in)	January 2037	January 2037	January 2037	January 2037	January 2037	January 2037	January 2037
Secured Debt Interest Rate⁽¹⁾	Yes Benchmark + 1.37%	Yes Benchmark + 1.55%	Yes Benchmark + 1.75%	Yes Benchmark + 2.15%	Yes Benchmark + 3.65%	Yes 7.376%	Yes Benchmark + 7.75%
Initial Rating(s): S&P Rating Priority Class(es)	“AAA(sf)” None	“AAA(sf)” A-1-R	“AA(sf)” A-1-R, A-J-R	“A(sf)” A-1-R, A-J-R, B-R	“BBB-(sf)” A-1-R, A-J-R, B-R, C-R	“BBB-(sf)” A-1-R, A-J-R, B-R, C-R	“BB-(sf)” A-1-R, A-J-R, B-R, C-R, D-1-R, D-F-R Subordinated
Junior Class(es)	A-J-R, B-R, C-R, D-1-R, D-F-R, E-R, Subordinated	B-R, C-R, D-1-R, D-F-R, E-R, Subordinated	C-R, D-1-R, D-F-R, E-R, Subordinated	D-1-R, D-F-R, E-R, Subordinated	E-R, Subordinated	E-R, Subordinated	
Pari Passu Class(es)	None	None	None	None	D-F-R	D-1-R	None
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes
Re-Pricing Eligible	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Class Designation	A-1-R	A-J-R	B-R	C-R	D-1-R	D-F-R	E-R
Class Listed Notes	No	No	No	No	No	No	No

(1) The Floating Rate Debt will pay interest at rates based on the Benchmark, which will initially be Term SOFR, but which may be replaced pursuant to the definition of “Benchmark”. The Debt Interest Rate applicable with respect to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Debt, subject to the conditions set forth in Section 9.8.

(b) The issuance date of the Refinancing Notes and the redemption date of the Refinanced Notes shall be April 27, 2026 (the “Refinancing Date”). Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2026.

(c) The Benchmark for the Refinancing Notes shall be the Benchmark determined as of the Interest Determination Date immediately preceding the Refinancing Date.

SECTION 2. AMENDMENTS TO THE INDENTURE.

Effective as of the date hereof upon satisfaction of the conditions set forth in Section 5 below, the following amendments are made to the Indenture pursuant to Sections 8.1(xv) of the Indenture:

(a) Each of the following definitions set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

““Class A-1 Notes”: (a) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class A-1-R Notes.”

““Class A-J Notes”: (a) Prior to the Refinancing Date, the Class A-J Senior Secured Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class A-J-R Notes.”

““Class B Notes”: (a) Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class B-R Notes.”

““Class C Notes”: (a) Prior to the Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class C-R Notes.”

““Class D Notes”: (a) Prior to the Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class D-R Notes.”

““Class E Notes”: (a) Prior to the Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class E-R Notes.”

““Corporate Trust Office”: With respect to the Trustee, the designated corporate trust office located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final distributions thereon, 111 Fillmore Avenue East, St. Paul, MN 55107, Attn: Bondholder Services – EP-MN-WS2N, Reference: CQS US CLO 2023-3, Ltd. and (b) for all other purposes, One Federal Street, Boston, MA 02110, Attn: Global Corporate Trust/Erna Bajramovic, Reference: CQS US CLO 2023-3, Ltd., email: CQSGroup@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, any Hedge Counterparty and the Issuer or the principal corporate office of any successor Trustee.”

““Debt Payment Sequence”: The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order of priority:

(i) to the payment of principal of the Class A-1 Notes, until the Class A-1 Notes have been paid in full;

(ii) to the payment of principal of the Class A-J Notes, until the Class A-J Notes have been paid in full;

(iii) to the payment of principal of the Class B Notes, until the Class B Notes have been paid in full;

(iv) to the payment of accrued and unpaid interest and any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(v) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(vi) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest and any Deferred Interest on the Class D-1-R Notes and the Class D-F-R Notes until such amounts have been paid in full;

(vii) to the payment, *pro rata* based on the respective Aggregate Outstanding Amounts thereof, of principal of the Class D-1-R Notes and the Class D-F-R Notes until the Class D-1-R Notes and the Class D-F-R Notes have been paid in full;

(viii) to the payment of accrued and unpaid interest and any Deferred Interest on the Class E Notes until such amounts have been paid in full; and

(ix) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.”

““Initial Purchaser”: Jefferies LLC, as initial purchaser with respect to (a) the Notes and the Income Notes and (b) the Refinancing Notes (in each case, other than any Notes, Income Notes or Refinancing Notes sold directly by the Co-Issuers, the Issuer or the Income Note Issuer, as applicable, in privately negotiated transactions, and for which Jefferies LLC will not act as Initial Purchaser).”

““Non-Call Period”: (a) With respect to the Secured Notes issued on the Closing Date, the period from the Closing Date to but excluding January 25, 2026 and (b) with respect to the Refinancing Notes, the period from the Refinancing Date to but excluding April 25, 2027.”

““Offering Circular”: (a) With respect to the Notes issued on the Closing Date, the offering circular, dated January 26, 2024 relating to the Notes and the Income Notes, including any supplements thereto and (b) with respect to the Refinancing Notes, the offering circular, dated April 23, 2026 relating to the Refinancing Notes, including any supplements thereto.”

““Purchase Agreement”: Collectively, (a) that certain note purchase agreement dated the Closing Date, entered into among the Co-Issuers, the Income Note Issuer and the Initial Purchaser, as amended from time to time and (b) that certain note purchase agreement dated the Refinancing Date, to be entered into among the Co-Issuers and the Initial Purchaser, as amended from time to time.”

(b) The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

““Class A-1-R Notes”: The Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class A-J-R Notes”: The Class A-J-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class B-R Notes”: The Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class C-R Notes”: The Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class D-R Notes”: The Class D-1-R Notes and the Class D-F-R Notes, collectively.”

““Class D-1-R Notes”: The Class D-1-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class D-F-R Notes”: The Class D-F-R Mezzanine Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class E-R Notes”: The Class E-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Refinancing Date”: April 27, 2026.”

““Refinancing Notes”: The Class A-1-R Notes, the Class A-J-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-F-R Notes and the Class E-R Notes.”

(c) The second sentence of clause (i) of Section 2.8 is hereby amended and restated in its entirety as follows:

“No recourse shall be had against any Officer, director, partner, employee, shareholder, manager, member or incorporator of either the Co-Issuers, the Income Note Issuer, the Portfolio Manager, the Trustee or their respective successors or assigns for any amounts payable under the Debt (except as otherwise provided herein or in the Portfolio Management Agreement) or this Indenture.”

(d) The final paragraph of Section 2.5 of the Indenture is hereby amended and restated in its entirety as follows:

“No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual, facsimile or electronic signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.”

(e) The second sentence of Section 7.2 is hereby amended and restated in its entirety as follows:

“As of the Closing Date, the Trustee designates the office located at U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Bondholder Services – EP-MN-WS2N, Reference: CQS US CLO 2023-3, Ltd., as the place where Notes may be surrendered for transfer and exchange.”

(f) Clauses (L) and (M) of Section 11.1(a)(i) are hereby amended and restated in their entirety as follows:

(L) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class D-1-R Notes and the Class D-F-R Notes;

(M) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class D-1-R Notes and the Class D-F-R Notes;

(g) Clause (F) of Section 11.1(a)(ii) is hereby amended and restated in its entirety as follows:

(F) to the extent not paid in full after application of the amounts referred to under Section 11.1(a)(i) and clause (A) above, to the payment of (1) first, *pro rata* based on amounts due~~of (1) first~~, accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class D-1-R Notes and the Class ~~D-F-R~~D-F R Notes and (2) second, *pro rata based on amounts due*, any Deferred Interest on the Class D-1-R Notes and the Class D-F-R Notes, but, in each case, only to the extent that (x) after giving effect to such payments, each Overcollateralization Ratio Test and Interest Coverage Test will be satisfied on a *pro forma* basis and (y) the Class D-R Notes (collectively) are or will become the Controlling Class on such Payment Date and all principal of and interest on all Priority Classes with respect to the Class D-1-R Notes and the Class D-F-R Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date);

(h) Clauses (I) and (J) of Section 11.1(a)(iii) are hereby amended and restated in their entirety as follows:

(I) to the payment, *pro rata* based on amounts due of accrued and unpaid interest and any Deferred Interest on the Class D-1-R Notes and the Class D-F-R Notes until such amounts have been paid in full;

(J) to the payment, *pro rata* based on the respective Aggregate Outstanding Amounts thereof, of principal of the Class D-1-R Notes and the Class D-F-R Notes until such amount has been paid in full;

(i) The definition of “S&P CDO Monitor Input File” in Schedule 6 is hereby amended and restated in its entirety as follows:

“S&P CDO Monitor Input File” means a file containing the formula relating to the Issuer’s portfolio used to calculate the S&P CDO Monitor BDR, which formula is: $S\&P\ CDO\ Monitor\ BDR = C0 + (C1 * Weighted\ Average\ Floating\ Spread) + (C2 * Weighted\ Average\ S\&P\ Recovery\ Rate)$, where $C0 = 0.111996$, $C1 = 4.114449$ and $C2 = 0.917159$. $C0$, $C1$ and $C2$ will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Portfolio Manager following the Closing Date.”

(j) ~~(j)~~ The Exhibits to the Indenture are hereby amended as reasonably acceptable to the Trustee and the Portfolio Manager in order to make such Exhibits to the Indenture consistent with the terms of the Refinancing Notes.

SECTION 3. INDENTURE TO REMAIN IN FULL FORCE AND EFFECT AS AMENDED.

Except as specifically amended and waived hereby, all provisions of the Indenture (including the Exhibits thereto) shall remain in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. This Supplemental Indenture shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture (including the Exhibits thereto) other than as expressly set forth herein and shall not constitute a novation of the Indenture.

SECTION 4. REPRESENTATIONS.

Each of the Co-Issuers represents and warrants as of the date of this Supplemental Indenture as follows:

(i) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization;

(ii) the execution, delivery and performance by it of this Supplemental Indenture are within its powers, have been duly authorized, and do not contravene (A) its charter, by-laws or other organizational documents, or (B) any applicable law or regulation;

(iii) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Supplemental Indenture by or against it (other than those which have been received);

(iv) this Supplemental Indenture has been duly executed and delivered by it;

(v) this Supplemental Indenture constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally or by general principles of equity; and

(vi) no Default or Event of Default has occurred and is continuing under the Indenture.

SECTION 5. CONDITIONS PRECEDENT.

The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer’s certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of (1) the execution and delivery of this Supplemental Indenture and the Purchase Agreement to be entered into on the Refinancing Date and (2) the execution, authentication and delivery of the Refinancing Notes applied for by it and

specifying the Stated Maturity, principal amount and Debt Interest Rate of each Class of Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) an Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational or constitutional documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in this Supplemental Indenture are true and correct as of the Refinancing Date;

(iii) opinions of (i) Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers, (ii) Nixon Peabody, LLP, counsel to the Trustee and (iii) Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, in each case, dated the Refinancing Date, in form and substance satisfactory to the Issuer;

(iv) an Officer's certificate of the Issuer certifying that it has received a letter from the Rating Agency in respect of each Class of Refinancing Notes rated by it assigning ratings that are no lower than the applicable Initial Rating for the applicable Class of Refinancing Notes; and

(v) an Officer's certificate of the Portfolio Manager, pursuant to Section 9.2(b) of the Indenture, certifying that all conditions precedent set forth in Section 9.2(b) of the Indenture have been satisfied.

SECTION 6. APPLICATION OF FUNDS.

Notwithstanding anything in the Indenture to the contrary, the Co-Issuers hereby direct the Trustee to apply the Refinancing Proceeds received on the Refinancing Date and other available funds to pay the Redemption Prices of the Refinanced Notes and to pay the reasonable fees, costs, charges and expenses incurred in connection (in each case, as identified by, or on behalf of, the Issuer) with the issuance of the Refinancing Notes, and as otherwise directed by Section 9.2(b) of the Indenture (after giving effect to this Supplemental Indenture); provided that, for the avoidance of doubt, no Distribution Report shall be required for the Refinancing Date. In connection with the application of funds described above, the Portfolio Manager may direct the

Trustee that (i) certain fees, costs, charges and expenses incurred in connection with the issuance of the Refinancing Notes be paid on a date following the Refinancing Date and (ii) excess amounts described above remaining after the payment of the Redemption Prices and fees, costs, charges and expenses described above may be deposited into the Principal Collection Account as Principal Proceeds in an amount separately identified by the Portfolio Manager.

SECTION 7. CONSENT OF PORTFOLIO MANAGER.

CQS (US), LLC, as the Portfolio Manager, hereby consents to the amendments set forth in this Supplemental Indenture.

SECTION 8. ACCEPTANCE BY TRUSTEE.

The Trustee accepts the amendment to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and, 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 9. MISCELLANEOUS.

(a) 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, 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 shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. 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. 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.

(b) The descriptive headings of the various sections of this Supplemental Indenture are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Supplemental Indenture may not be amended or otherwise modified except as provided in the Indenture.

(d) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Supplemental Indenture.

(e) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(f) This Supplemental Indenture represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(g) THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

(h) The terms of Section 2.8(i), Section 5.4(d) and Section 13.1 of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

(j) Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledge and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CQS US CLO 2023-3, LTD.,
as the Issuer

By: _____
Name:
Title:

CQS US CLO 2023-3, LLC,
as the Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Acknowledged and Agreed to:

CQS (US), LLC,
as Portfolio Manager

By: _____

Name:

Title:

Summary report:	
Litera Compare for Word 11.12.0.83 Document comparison done on 4/24/2026 11:53:39 AM	
Style name: KW	
Intelligent Table Comparison: Active	
Original DMS: nd://4151-7907-7479/9/CQS CLO 2023-3 Refinancing - Refinancing Supplemental Indenture.docx	
Modified DMS: nd://4151-7907-7479/10/CQS CLO 2023-3 Refinancing - Refinancing Supplemental Indenture.docx	
Changes:	
Add	9
Delete	4
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	13

EXHIBIT B

REVISED PROPOSED SUPPLEMENTAL INDENTURE

[See attached]

REFINANCING SUPPLEMENTAL INDENTURE

THIS REFINANCING SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of April 27, 2026, is entered into in connection with that certain Indenture, dated as of January 30, 2024, (as supplemented, amended or modified from time to time the “Indenture”), by and among CQS US CLO 2023-3, LTD., a private company limited by shares incorporated in Jersey (the “Issuer”), CQS US CLO 2023-3, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a banking association with trust powers organized under the laws of the United States, as Trustee under the Indenture (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”) under the Indenture. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Indenture (as amended by this Supplemental Indenture).

RECITALS

WHEREAS, the above-named parties have entered into the Indenture and, pursuant to and in accordance with Section 8.1 thereof, the Co-Issuers desire to amend and modify certain terms of the Indenture in certain respects as provided herein;

WHEREAS, pursuant to Section 8.1(xv)(B) of the Indenture, the Trustee and the Co-Issuers, without the consent of the Holders of any Debt but with the written consent of the Portfolio Manager, when authorized by Board Resolutions, at any time and from time to time, may enter into a supplemental indenture in form satisfactory to the Trustee to issue replacement obligations in connection with a Refinancing and to make other changes to facilitate a Refinancing in accordance with the Indenture;

WHEREAS, pursuant to Section 9.2(b) of the Indenture, any Class or Classes of Secured Debt are redeemable in whole, but not in part, on any Business Day after the Non-Call Period pursuant to an Optional Redemption by Refinancing at the written direction of a Majority of the Subordinated Notes;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Refinancing of the Refinanced Notes (as defined below) through the issuance of the Class A-1-R Notes, the Class A-J-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-F-R Notes and the Class E-R Notes (the “Refinancing Notes”) and to redeem the Refinanced Notes;

WHEREAS, the Subordinated Notes will remain outstanding on and after the Refinancing Date;

WHEREAS, CQS (US), LLC acts as the Portfolio Manager with respect to the Assets and has consented to the terms of this Supplemental Indenture;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate, limited liability company or other actions, as applicable, on the part of each of the Co-Issuers, and the Issuer has obtained the consent of a Majority of the Subordinated Notes; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note shall be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. TERMS OF THE REFINANCING NOTES.

(a) The Co-Issuers shall issue the Refinancing Notes the proceeds of which shall be used to redeem the Class A-1 Notes, the Class A-J Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes issued under the Indenture on the Closing Date (such Notes, the “Refinanced Notes”). The Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1-R	A-J-R	B-R	C-R	D-1-R	D-F-R	E-R
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Original Principal Amount	\$240,000,000	\$16,000,000	\$48,000,000	\$24,000,000	\$18,000,000	\$5,000,000	\$13,000,000
Stated Maturity (Payment Date in)	January 2037	January 2037	January 2037	January 2037	January 2037	January 2037	January 2037
Secured Debt	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Interest Rate⁽¹⁾	Benchmark + 1.37%	Benchmark + 1.55%	Benchmark + 1.75%	Benchmark + 2.15%	Benchmark + 3.65%	7.376%	Benchmark + 7.75%
Initial Rating(s): S&P Rating	“AAA(sf)”	“AAA(sf)”	“AA(sf)”	“A(sf)”	“BBB-(sf)”	“BBB-(sf)”	“BB-(sf)”
Priority Class(es)	None	A-1-R	A-1-R, A-J-R	A-1-R, A-J-R, B-R	A-1-R, A-J-R, B-R, C-R	A-1-R, A-J-R, B-R, C-R	A-1-R, A-J-R, B-R, C-R, D-1-R, D-F-R
Junior Class(es)	A-J-R, B-R, C-R, D-1-R, D-F-R, E-R, Subordinated	B-R, C-R, D-1-R, D-F-R, E-R, Subordinated	C-R, D-1-R, D-F-R, E-R, Subordinated	D-1-R, D-F-R, E-R, Subordinated	E-R, Subordinated	E-R, Subordinated	Subordinated
Pari Passu Class(es)	None	None	None	None	D-F-R	D-1-R	None
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes
Re-Pricing Eligible Class	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Listed Notes	No	No	No	No	No	No	No

(1) The Floating Rate Debt will pay interest at rates based on the Benchmark, which will initially be Term SOFR, but which may be replaced pursuant to the definition of “Benchmark”. The Debt Interest Rate applicable with respect to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Debt, subject to the conditions set forth in Section 9.8.

(b) The issuance date of the Refinancing Notes and the redemption date of the Refinanced Notes shall be April 27, 2026 (the “Refinancing Date”). Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2026.

(c) The Benchmark for the Refinancing Notes shall be the Benchmark determined as of the Interest Determination Date immediately preceding the Refinancing Date.

SECTION 2. AMENDMENTS TO THE INDENTURE.

Effective as of the date hereof upon satisfaction of the conditions set forth in Section 5 below, the following amendments are made to the Indenture pursuant to Sections 8.1(xv) of the Indenture:

(a) Each of the following definitions set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

““Class A-1 Notes”: (a) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class A-1-R Notes.”

““Class A-J Notes”: (a) Prior to the Refinancing Date, the Class A-J Senior Secured Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class A-J-R Notes.”

““Class B Notes”: (a) Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class B-R Notes.”

““Class C Notes”: (a) Prior to the Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class C-R Notes.”

““Class D Notes”: (a) Prior to the Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class D-R Notes.”

““Class E Notes”: (a) Prior to the Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes due 2037 issued under this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class E-R Notes.”

““Corporate Trust Office”: With respect to the Trustee, the designated corporate trust office located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final distributions thereon, 111 Fillmore Avenue East, St. Paul, MN 55107, Attn: Bondholder Services – EP-MN-WS2N, Reference: CQS US CLO 2023-3, Ltd. and (b) for all other purposes, One

Federal Street, Boston, MA 02110, Attn: Global Corporate Trust/Erna Bajramovic, Reference: CQS US CLO 2023-3, Ltd., email: CQSGroup@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, any Hedge Counterparty and the Issuer or the principal corporate office of any successor Trustee.”

“Debt Payment Sequence”: The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order of priority:

(i) to the payment of principal of the Class A-1 Notes, until the Class A-1 Notes have been paid in full;

(ii) to the payment of principal of the Class A-J Notes, until the Class A-J Notes have been paid in full;

(iii) to the payment of principal of the Class B Notes, until the Class B Notes have been paid in full;

(iv) to the payment of accrued and unpaid interest and any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(v) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(vi) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest and any Deferred Interest on the Class D-1-R Notes and the Class D-F-R Notes until such amounts have been paid in full;

(vii) to the payment, *pro rata* based on the respective Aggregate Outstanding Amounts thereof, of principal of the Class D-1-R Notes and the Class D-F-R Notes until the Class D-1-R Notes and the Class D-F-R Notes have been paid in full;

(viii) to the payment of accrued and unpaid interest and any Deferred Interest on the Class E Notes until such amounts have been paid in full; and

(ix) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.”

“Initial Purchaser”: Jefferies LLC, as initial purchaser with respect to (a) the Notes and the Income Notes and (b) the Refinancing Notes (in each case, other than any Notes, Income Notes or Refinancing Notes sold directly by the Co-Issuers, the Issuer or the Income Note Issuer, as applicable, in privately negotiated transactions, and for which Jefferies LLC will not act as Initial Purchaser).”

“Non-Call Period”: (a) With respect to the Secured Notes issued on the Closing Date, the period from the Closing Date to but excluding January 25, 2026 and (b) with respect to the Refinancing Notes, the period from the Refinancing Date to but excluding April 25, 2027.”

““Offering Circular”: (a) With respect to the Notes issued on the Closing Date, the offering circular, dated January 26, 2024 relating to the Notes and the Income Notes, including any supplements thereto and (b) with respect to the Refinancing Notes, the offering circular, dated April 23, 2026 relating to the Refinancing Notes, including any supplements thereto.”

““Purchase Agreement”: Collectively, (a) that certain note purchase agreement dated the Closing Date, entered into among the Co-Issuers, the Income Note Issuer and the Initial Purchaser, as amended from time to time and (b) that certain note purchase agreement dated the Refinancing Date, to be entered into among the Co-Issuers and the Initial Purchaser, as amended from time to time.”

(b) The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

““Class A-1-R Notes”: The Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class A-J-R Notes”: The Class A-J-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class B-R Notes”: The Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class C-R Notes”: The Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class D-R Notes”: The Class D-1-R Notes and the Class D-F-R Notes, collectively.”

““Class D-1-R Notes”: The Class D-1-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class D-F-R Notes”: The Class D-F-R Mezzanine Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Class E-R Notes”: The Class E-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3 of this Indenture.”

““Refinancing Date”: April 27, 2026.”

““Refinancing Notes”: The Class A-1-R Notes, the Class A-J-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-F-R Notes and the Class E-R Notes.”

(c) The second sentence of clause (i) of Section 2.8 is hereby amended and restated in its entirety as follows:

“No recourse shall be had against any Officer, director, partner, employee, shareholder, manager, member or incorporator of either the Co-Issuers, the Income Note Issuer, the Portfolio Manager, the Trustee or their respective successors or assigns for any amounts payable under the Debt (except as otherwise provided herein or in the Portfolio Management Agreement) or this Indenture.”

(d) The final paragraph of Section 2.5 of the Indenture is hereby amended and restated in its entirety as follows:

“No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual, facsimile or electronic signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.”

(e) The second sentence of Section 7.2 is hereby amended and restated in its entirety as follows:

“As of the Closing Date, the Trustee designates the office located at U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Bondholder Services – EP-MN-WS2N, Reference: CQS US CLO 2023-3, Ltd., as the place where Notes may be surrendered for transfer and exchange.”

(f) Clauses (L) and (M) of Section 11.1(a)(i) are hereby amended and restated in their entirety as follows:

(L) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class D-1-R Notes and the Class D-F-R Notes;

(M) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class D-1-R Notes and the Class D-F-R Notes;

(g) Clause (F) of Section 11.1(a)(ii) is hereby amended and restated in its entirety as follows:

(F) to the extent not paid in full after application of the amounts referred to under Section 11.1(a)(i) and clause (A) above, to the payment of (1) *first, pro rata* based on amounts due, accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class D-1-R Notes and the Class D-F R Notes and (2) *second, pro rata* based on amounts due, any Deferred Interest on the Class D-1-R Notes and the Class D-F-R Notes, but, in each case, only to the extent that (x) after giving effect to such payments, each

Overcollateralization Ratio Test and Interest Coverage Test will be satisfied on a *pro forma* basis and (y) the Class D-R Notes (collectively) are or will become the Controlling Class on such Payment Date and all principal of and interest on all Priority Classes with respect to the Class D-1-R Notes and the Class D-F-R Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date);

(h) Clauses (I) and (J) of Section 11.1(a)(iii) are hereby amended and restated in their entirety as follows:

(I) to the payment, *pro rata* based on amounts due of accrued and unpaid interest and any Deferred Interest on the Class D-1-R Notes and the Class D-F-R Notes until such amounts have been paid in full;

(J) to the payment, *pro rata* based on the respective Aggregate Outstanding Amounts thereof, of principal of the Class D-1-R Notes and the Class D-F-R Notes until such amount has been paid in full;

(i) The definition of “S&P CDO Monitor Input File” in Schedule 6 is hereby amended and restated in its entirety as follows:

“S&P CDO Monitor Input File” means a file containing the formula relating to the Issuer’s portfolio used to calculate the S&P CDO Monitor BDR, which formula is: $S\&P\ CDO\ Monitor\ BDR = C0 + (C1 * Weighted\ Average\ Floating\ Spread) + (C2 * Weighted\ Average\ S\&P\ Recovery\ Rate)$, where $C0 = 0.111996$, $C1 = 4.114449$ and $C2 = 0.917159$. $C0$, $C1$ and $C2$ will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Portfolio Manager following the Closing Date.”

(j) The Exhibits to the Indenture are hereby amended as reasonably acceptable to the Trustee and the Portfolio Manager in order to make such Exhibits to the Indenture consistent with the terms of the Refinancing Notes.

SECTION 3. INDENTURE TO REMAIN IN FULL FORCE AND EFFECT AS AMENDED.

Except as specifically amended and waived hereby, all provisions of the Indenture (including the Exhibits thereto) shall remain in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. This Supplemental Indenture shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture (including the Exhibits thereto) other than as expressly set forth herein and shall not constitute a novation of the Indenture.

SECTION 4. REPRESENTATIONS.

Each of the Co-Issuers represents and warrants as of the date of this Supplemental Indenture as follows:

- (i) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization;
- (ii) the execution, delivery and performance by it of this Supplemental Indenture are within its powers, have been duly authorized, and do not contravene (A) its charter, by-laws or other organizational documents, or (B) any applicable law or regulation;
- (iii) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Supplemental Indenture by or against it (other than those which have been received);
- (iv) this Supplemental Indenture has been duly executed and delivered by it;
- (v) this Supplemental Indenture constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; and
- (vi) no Default or Event of Default has occurred and is continuing under the Indenture.

SECTION 5. CONDITIONS PRECEDENT.

The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

- (i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of (1) the execution and delivery of this Supplemental Indenture and the Purchase Agreement to be entered into on the Refinancing Date and (2) the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Debt Interest Rate of each Class of Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;
- (ii) an Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational or constitutional documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture

relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in this Supplemental Indenture are true and correct as of the Refinancing Date;

(iii) opinions of (i) Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers, (ii) Nixon Peabody, LLP, counsel to the Trustee and (iii) Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, in each case, dated the Refinancing Date, in form and substance satisfactory to the Issuer;

(iv) an Officer's certificate of the Issuer certifying that it has received a letter from the Rating Agency in respect of each Class of Refinancing Notes rated by it assigning ratings that are no lower than the applicable Initial Rating for the applicable Class of Refinancing Notes; and

(v) an Officer's certificate of the Portfolio Manager, pursuant to Section 9.2(b) of the Indenture, certifying that all conditions precedent set forth in Section 9.2(b) of the Indenture have been satisfied.

SECTION 6. APPLICATION OF FUNDS.

Notwithstanding anything in the Indenture to the contrary, the Co-Issuers hereby direct the Trustee to apply the Refinancing Proceeds received on the Refinancing Date and other available funds to pay the Redemption Prices of the Refinanced Notes and to pay the reasonable fees, costs, charges and expenses incurred in connection (in each case, as identified by, or on behalf of, the Issuer) with the issuance of the Refinancing Notes, and as otherwise directed by Section 9.2(b) of the Indenture (after giving effect to this Supplemental Indenture); provided that, for the avoidance of doubt, no Distribution Report shall be required for the Refinancing Date. In connection with the application of funds described above, the Portfolio Manager may direct the Trustee that (i) certain fees, costs, charges and expenses incurred in connection with the issuance of the Refinancing Notes be paid on a date following the Refinancing Date and (ii) excess amounts described above remaining after the payment of the Redemption Prices and fees, costs, charges and expenses described above may be deposited into the Principal Collection Account as Principal Proceeds in an amount separately identified by the Portfolio Manager.

SECTION 7. CONSENT OF PORTFOLIO MANAGER.

CQS (US), LLC, as the Portfolio Manager, hereby consents to the amendments set forth in this Supplemental Indenture.

SECTION 8. ACCEPTANCE BY TRUSTEE.

The Trustee accepts the amendment to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the

statements of the Co-Issuers and, 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 9. MISCELLANEOUS.

(a) 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, 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 shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. 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. 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.

(b) The descriptive headings of the various sections of this Supplemental Indenture are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Supplemental Indenture may not be amended or otherwise modified except as provided in the Indenture.

(d) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Supplemental Indenture.

(e) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(f) This Supplemental Indenture represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(g) THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND

DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

(h) The terms of Section 2.8(i), Section 5.4(d) and Section 13.1 of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

(j) Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledge and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CQS US CLO 2023-3, LTD.,
as the Issuer

By: _____
Name:
Title:

CQS US CLO 2023-3, LLC,
as the Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Acknowledged and Agreed to:

CQS (US), LLC,
as Portfolio Manager

By: _____
Name:
Title: