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

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

Date of Notice: April 28, 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) Supplemental Indenture dated as of April 27, 2026 (the "Supplemental Indenture" and, the Original as amended by the Supplemental Indenture, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(f) of the Indenture, on behalf of and at the expense of the Co-Issuers, the Trustee hereby notifies you of the execution and delivery of the Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Supplemental Indenture attached hereto for a complete understanding of its effect on the Original Indenture.

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 Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name Debt is registered on the registration books maintained by the Trustee as a Debtholder.

This notice is being sent to 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

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

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

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

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

SCHEDULE II[1]

	Rule 144A Global		Regulation S Global	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**
Class A-1-R Notes	223929AL4	US223929AL43	G25556AF1	USG25556AF18
Class A-J-R Notes	223929AN0	US223929AN09	G25556AG9	USG25556AG90
Class B-R Notes	223929AQ3	US223929AQ30	G25556AH7	USG25556AH73
Class C-R Notes	223929AS9	US223929AS95	G25556AJ3	USG25556AJ30
Class D-1-R Notes	223929AU4	US223929AU42	G25556AK0	USG25556AK03
Class D-F-R Notes	223929AW0	US223929AW08	G25556AL8	USG25556AL85
Class E-R Notes	223930AE8	US223930AE80	G25554AC3	USG25554AC39
Subordinated Notes	223930AC2	US223930AC25	G25554AB5	USG25554AB55
Income Notes	223931AA4	US223931AA42	G25553AA9	USG25553AA99

	Certificated	
	CUSIP	**ISIN**
Class A-1-R Notes	--	--
Class A-J-R Notes	--	--
Class B-R Notes	--	--
Class C-R Notes	--	--
Class D-1-R Notes	--	--
Class D-F-R Notes	--	--
Class E-R Notes	--	--
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

EXECUTED 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).

R E C I T A L S

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: Laura Dewhurst
Title: Director

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

By: 

Name: Gregory Read
Title: Authorized Signatory

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

By: _____

Name: Joel D. Cough
Title: Senior Vice President

Acknowledged and Agreed to:

CQS (US), LLC,
as Portfolio Manager

By: Signed by: 0E3BDD52419B4D0...
Name: Jim Fitzpatrick
Title: Global Head of Loans

EXHIBIT A

FORMS OF NOTES

EXHIBIT A1

FORM OF SECURED NOTE

CLASS [A-1-R][A-J-R][B-R][C-R][D-1-R][D-F-R][E-R] [SENIOR][1] [MEZZANINE][2] [JUNIOR][3] SECURED [DEFERRABLE][4] [FLOATING][5] [FIXED][6] RATE NOTE DUE 2037

Certificate No. [●] **April 27, 2026**

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Note with a principal amount of $ _____

THE FOLLOWING LEGEND APPLIES ONLY TO THE GLOBAL NOTES:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SECURED NOTE THAT IS A U.S. PERSON AND IS NOT A

[1]Insert only in Class A-1-R Notes, Class A-J-R Notes and Class B-R Notes.
[2]Insert only in Class C-R Notes, Class D-1-R Notes and Class D-F-R Notes.
[3]Insert only in Class E-R Notes.
[4]Insert only in Class C-R Notes, Class D-1-R Notes, Class D-F-R Notes and Class E-R Notes.
[5]Insert only in Class A-1-R Notes, Class A-J-R Notes, Class B-R Notes, Class C-R Notes, Class D-1-R Notes and Class E-R Notes.
[6]Insert only in Class D-F-R Notes.

QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE FOLLOWING LEGEND APPLIES ONLY TO THE CERTIFICATED NOTES:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (Y) AN "INSTITUTIONAL" ACCREDITED INVESTOR MEETING THE REQUIREMENTS OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT IS A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT) OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND DOES NOT COMPLY WITH THE FOREGOING RESTRICTIONS TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE FOLLOWING LEGEND APPLIES ONLY TO 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 AND THE CLASS D-F-R NOTES:

BY ITS ACQUISITION OF CO-ISSUED NOTES (THE "ERISA NOTE SECURITIES") OR ANY INTEREST THEREIN, EACH PURCHASER AND SUBSEQUENT TRANSFEREE WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD IT HOLDS SUCH ERISA NOTE SECURITY (OR ANY INTEREST THEREIN), THAT EITHER (X) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, A "PLAN" (AS DEFINED IN

SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR") OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THE ERISA NOTE SECURITY OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN; OR (Y) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THE ERISA NOTE SECURITY (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY OTHER PLAN LAW). ANY PURPORTED TRANSFER OF AN ERISA NOTE SECURITY, OR ANY INTEREST THEREIN, TO A PURCHASER OR TRANSFEREE THAT DOES NOT COMPLY WITH THE REQUIREMENTS SPECIFIED IN THE INDENTURE, THIS NOTE, THE OFFERING CIRCULAR AND ANY APPLICABLE TRANSFER CERTIFICATION, AS APPLICABLE, WILL BE OF NO FORCE AND EFFECT AND SHALL BE NULL AND VOID *AB INITIO*.

THE FOLLOWING LEGEND APPLIES ONLY TO THE GLOBAL CLASS E-R NOTES:

EACH PURCHASER OF THIS CLASS E-R NOTE ON THE CLOSING DATE OR THE REFINANCING DATE, AS APPLICABLE, WITH THE CONSENT OF THE ISSUER (I) WILL BE REQUIRED TO REPRESENT AND WARRANT, WITH RESPECT TO EACH DAY IT HOLDS THIS CLASS E-R NOTE OR ANY BENEFICIAL INTEREST HEREIN, (1) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), (2) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" (AS DEFINED UNDER REGULATIONS PROMULGATED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OF SUCH A PERSON (A "CONTROLLING PERSON") AND (3) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN

INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E-R NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS CLASS E-R NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE CO-ISSUERS TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY CLASS E-R NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE CO-ISSUERS OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE CO-ISSUERS' ASSETS) TO OTHER PLAN LAW ("SIMILAR LAW"), AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E-R NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF OTHER PLAN LAW, AND (II) AGREES TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN THIS NOTE.

EACH PURCHASER FROM THE ISSUER OF THIS CLASS E-R NOTE ON THE CLOSING DATE OR THE REFINANCING DATE, AS APPLICABLE, THAT FAILS TO PROVIDE THE CERTIFICATION DESCRIBED IN THE PRIOR SENTENCE WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, WITH RESPECT TO EACH DAY IT HOLDS THIS CLASS E-R NOTE OR ANY BENEFICIAL INTEREST HEREIN, THAT (1) SUCH PURCHASER IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY OTHER PLAN LAW, (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS CLASS E-R NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E-R NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW. EACH PURCHASER OR TRANSFEREE OF THIS CLASS E-R NOTE (OR ANY INTEREST HEREIN) OTHER THAN ON THE CLOSING DATE OR THE REFINANCING DATE, AS APPLICABLE, WITH THE CONSENT OF THE ISSUER WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED WITH RESPECT TO EACH DAY IT HOLDS THIS CLASS E-R NOTE OR ANY BENEFICIAL INTEREST HEREIN THAT (1) SUCH PURCHASER OR TRANSFEREE IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY OTHER PLAN LAW, (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS CLASS E-R NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E-R NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW.

NO TRANSFER OR PURCHASE OF THIS CLASS E-R NOTE (OR ANY INTEREST HEREIN) WILL BE PERMITTED OR RECOGNIZED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E-R NOTES TO BE HELD BY BENEFIT PLAN INVESTORS. NO CLASS E-R NOTES IN THE FORM OF A GLOBAL NOTE MAY BE ACQUIRED FROM PERSONS OTHER THAN THE ISSUER BY BENEFIT PLAN INVESTORS OR CONTROLLING PERSONS. EACH PURCHASER AND TRANSFEREE FURTHER UNDERSTANDS AND AGREES THAT ANY PURPORTED TRANSFER OF THIS CLASS E-R NOTE, OR ANY INTEREST HEREIN, TO A PURCHASER OR TRANSFEREE THAT DOES NOT COMPLY WITH THE REQUIREMENTS AS SPECIFIED IN THE INDENTURE, THIS NOTE, THE OFFERING CIRCULAR AND ANY APPLICABLE TRANSFER CERTIFICATION, AS APPLICABLE, WILL BE OF NO FORCE AND EFFECT, SHALL BE NULL AND VOID AB INITIO AND THE ISSUER WILL HAVE THE RIGHT TO DIRECT THE PURCHASER TO TRANSFER THIS CLASS E-R NOTE, OR ANY INTEREST HEREIN, AS APPLICABLE, TO A PERSON WHO MEETS THE FOREGOING CRITERIA.

THE FOLLOWING LEGEND APPLIES ONLY TO THE CERTIFICATED CLASS E-R NOTES:

EACH PURCHASER OF A CLASS E-R NOTE IN THE FORM OF A CERTIFICATED NOTE (A "CERTIFICATED CLASS E-R NOTE"), OR ANY INTEREST HEREIN, AND EACH SUBSEQUENT TRANSFEREE WILL BE REQUIRED TO REPRESENT AND WARRANT, IN THE FORM SPECIFIED IN THE INDENTURE, THIS NOTE, THE OFFERING CIRCULAR AND ANY APPLICABLE TRANSFER CERTIFICATION, AS APPLICABLE, WITH RESPECT TO EACH DAY IT HOLDS SUCH CERTIFICATED CLASS E-R NOTE OR ANY BENEFICIAL INTEREST HEREIN, (1) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), (2) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" (AS DEFINED UNDER REGULATIONS PROMULGATED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OF SUCH A PERSON (A "CONTROLLING PERSON") AND (3) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATED CLASS E-R NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF

SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH CLASS E-R NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE CO-ISSUERS TO BE TREATED AS ASSETS OF THE INVESTOR IN THIS CLASS E-R NOTE (OR INTEREST HEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE CO-ISSUERS OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE CO-ISSUERS' ASSETS) TO OTHER PLAN LAW ("SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH CLASS E-R NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW. NO PURCHASE OR TRANSFER OF THIS CERTIFICATED CLASS E-R NOTE (OR ANY INTEREST HEREIN) WILL BE PERMITTED OR RECOGNIZED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E-R NOTES TO BE HELD BY BENEFIT PLAN INVESTORS. EACH PURCHASER AND TRANSFEREE FURTHER UNDERSTANDS AND AGREES THAT ANY PURPORTED TRANSFER OF THIS CERTIFICATED CLASS E-R NOTE, OR ANY INTEREST HEREIN, TO A PURCHASER OR TRANSFEREE THAT DOES NOT COMPLY WITH THE REQUIREMENTS AS SPECIFIED IN THE INDENTURE, THIS NOTE, THE OFFERING CIRCULAR AND ANY APPLICABLE TRANSFER CERTIFICATION, AS APPLICABLE, WILL BE OF NO FORCE AND EFFECT, SHALL BE NULL AND VOID *AB INITIO*, AND THE ISSUER WILL HAVE THE RIGHT TO DIRECT THE PURCHASER TO TRANSFER THE CERTIFICATED CLASS E-R NOTES, OR ANY INTEREST HEREIN, AS APPLICABLE, TO A PERSON WHO MEETS THE FOREGOING CRITERIA.

THE FOLLOWING LEGEND APPLIES ONLY TO THE SECURED NOTES:

IF ANY PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, IT ACKNOWLEDGES AND AGREES THAT (I) NONE OF THE ISSUER, THE INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE PORTFOLIO MANAGER, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

THE FOLLOWING LEGEND APPLIES ONLY TO THE GLOBAL NOTES:

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THE NOTE IS PRESENTED BY AN

AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN

THE FOLLOWING LEGEND APPLIES ONLY TO THE SECURED NOTES:

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE WILL NOT INSTITUTE AGAINST, OR JOIN ANY OTHER PERSON IN INSTITUTING AGAINST, EITHER OF THE CO-ISSUERS OR ANY ISSUER SUBSIDIARY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY, MORATORIUM OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER JERSEY LAW, UNITED STATES FEDERAL OR STATE BANKRUPTCY LAW OR SIMILAR LAWS UNTIL THE DATE WHICH IS ONE YEAR PLUS ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AFTER THE PAYMENT IN FULL OF ALL DEBT. EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE UNDERSTANDS THAT THE FOREGOING RESTRICTIONS ARE A MATERIAL INDUCEMENT FOR EACH OTHER HOLDER AND BENEFICIAL OWNER OF THE NOTES TO ACQUIRE SUCH NOTES AND FOR THE ISSUER AND THE CO-ISSUER AND THE PORTFOLIO MANAGER TO ENTER INTO THE INDENTURE (IN THE CASE OF THE ISSUER AND THE CO-ISSUER) AND THE OTHER APPLICABLE TRANSACTION DOCUMENTS AND ARE AN ESSENTIAL TERM OF THE INDENTURE AND THAT ANY HOLDER OR BENEFICIAL OWNER OF A NOTE, THE PORTFOLIO MANAGER OR EITHER OF THE CO-ISSUERS MAY SEEK AND OBTAIN SPECIFIC PERFORMANCE OF SUCH RESTRICTIONS (INCLUDING INJUNCTIVE RELIEF), INCLUDING, WITHOUT LIMITATION, IN ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY, MORATORIUM OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER JERSEY LAW, UNITED STATES FEDERAL OR STATE BANKRUPTCY LAW OR SIMILAR LAWS.

THE FOLLOWING LEGEND APPLIES ONLY TO THE CLASS C-R NOTES, THE CLASS D-1-R NOTES, THE CLASS D-F-R NOTES AND THE CLASS E-R NOTES:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between this Note and the terms of the Indenture, the terms of the Indenture shall govern. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	CQS US CLO 2023-3, Ltd.
Co-Issuer:	CQS US CLO 2023-3, LLC
Note issued by Co-Issuer:	☐ Yes ☐ No
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture, dated as of January 30, 2024, among the Issuer, the Co-Issuer and the Trustee, as amended by the refinancing supplemental indenture, dated as of April 27, 2026, and as further amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	Payment Date in January 2037
Payment Dates:	The 25th day of January, April, July and October of each year, commencing in July 2024 (or if such day is not a Business Day, the next succeeding Business Day) and any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Date that occurs on a Business Day that is not otherwise a Payment Date) or, during the continuation of an Acceleration Event, each date fixed by the Trustee for application of the Acceleration Priority of Payments; *provided,* that, following the redemption or repayment in full of the Secured Debt, holders of Subordinated Notes may receive payments on any Business Day designated (with at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes)) by (i) the Portfolio Manager (which dates may or may not be the dates stated above, but which must be at least quarterly) with the prior written consent of a Majority of the Subordinated Notes or (ii) a Majority of the Subordinated Notes (which dates may or may not be the dates stated above, but which must be at least quarterly), and which dates will thereafter constitute Payment Dates.
	☐ Class A-1-R Notes Benchmark + 1.37% ☐ Class A-J-R Notes Benchmark + 1.55%

Class designation and interest rate (check applicable):	☐ Class B-R Notes	Benchmark + 1.75%
	☐ Class C-R Notes	Benchmark + 2.15%
	☐ Class D-1-R Notes	Benchmark + 3.65%
	☐ Class D-F-R Notes	7.376%
	☐ Class E-R Notes	Benchmark + 7.75%
Principal amount (if global note, check applicable "up to" principal amount):	☐ Class A-1-R Notes	$240,000,000
	☐ Class A-J-R Notes	$16,000,000
	☐ Class B-R Notes	$48,000,000
	☐ Class C-R Notes	$24,000,000
	☐ Class D-1-R Notes	$18,000,000
	☐ Class D-F-R Notes	$5,000,000
	☐ Class E-R Notes	$13,000,000
Principal amount (if Certificated Notes):	As set forth on the first page above	
Authorized Denominations:	$100,000 and integral multiples of $1.00 in excess thereof	
Issued with Original Issue Discount (*check "yes" for Class C-R Notes, Class D-R Notes and Class E-R Notes only)*:	☐ Yes	☐ No
Re-Pricing Eligible Class (*check "yes" for Secured Notes)*:	☐ Yes	☐ No
Deferred Interest Notes (check "yes" for Class C-R Notes, Class D-R Notes and Class E-R Notes only):	☐ Yes	☐ No
Issuer Notes (check "yes" for Class E-R Notes only):	☐ Yes	☐ No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class A-1-R Notes	223929AL4	US223929AL43
Class A-J-R Notes	223929AN0	US223929AN09
Class B-R Notes	223929AQ3	US223929AQ30
Class C-R Notes	223929AS9	US223929AS95
Class D-1-R Notes	223929AU4	US223929AU42
Class D-F-R Notes	223929AW0	US223929AW08
Class E-R Notes	223930AE8	US223930AE80

Regulation S Global Notes

Designation	CUSIP	ISIN
Class A-1-R Notes	G25556AF1	USG25556AF18
Class A-J-R Notes	G25556AG9	USG25556AG90
Class B-R Notes	G25556AH7	USG25556AH73
Class C-R Notes	G25556AJ3	USG25556AJ30
Class D-1-R Notes	G25556AK0	USG25556AK03
Class D-F-R Notes	G25556AL8	USG25556AL85
Class E-R Notes	G25554AC3	USG25554AC39

Certificated Notes

Designation	CUSIP	ISIN
Class A-1-R Notes	223929AM2	US223929AM26
Class A-J-R Notes	223929AP5	US223929AP56
Class B-R Notes	223929AR1	US223929AR13
Class C-R Notes	223929AT7	US223929AT78
Class D-1-R Notes	223929AV2	US223929AV25
Class D-F-R Notes	223929AX8	US223929AX80
Class E-R Notes	223930AF5	US223930AF55

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the Registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. If this is a Global Note, upon redemption, exchange of or increase in any principal amount represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

If this is a Global Note, so long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the

registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Holder of this Note agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

Title to this Note will pass by registration in the Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual, facsimile or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE MAY BE EXECUTED OR AUTHENTICATED IN ANY NUMBER OF COUNTERPARTS, EACH OF WHICH SO EXECUTED OR AUTHENTICATED SHALL BE DEEMED TO BE AN ORIGINAL, BUT ALL SUCH COUNTERPARTS SHALL TOGETHER CONSTITUTE BUT ONE AND THE SAME INSTRUMENT. DELIVERY OF AN EXECUTED OR AUTHENTICATED COUNTERPART OF THIS NOTE BY ELECTRONIC MEANS (INCLUDING EMAIL, PORTABLE DOCUMENT FORMAT (PDF) FILE OR FACSIMILE) WILL BE EFFECTIVE AS DELIVERY OF A MANUALLY EXECUTED OR AUTHENTICATED COUNTERPART OF THIS NOTE. 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.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

CQS US CLO 2023-3, LTD.

By:_____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed as of the date first set forth above.

CQS US CLO 2023-3, LLC

By:_____
Name:
Title:][7]

[7]Insert in Co-Issued Notes.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of April 27, 2026

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

By:_____
Authorized Signatory

SCHEDULE A[8]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount	Part of principal amount exchanged/redeemed/ increased	Remaining principal amount following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	$[ ]			

[8]Insert in Global Secured Notes.

ASSIGNMENT FORM[9]

For value received _____

does hereby sell, assign and transfer unto

_____

_____
Social security or other identifying number of assignee

Name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on the Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended*.

[9]Insert in Certificated Secured Notes.

EXHIBIT A2

FORM OF SUBORDINATED NOTES

SUBORDINATED NOTE DUE 2037

Certificate No. [●] **January 30, 2024**

Type of Note ***(check applicable)***:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Note with a principal amount of $ _____

THE FOLLOWING LEGEND APPLIES ONLY TO THE GLOBAL SUBORDINATED NOTES:

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO (1) A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT) OR AN ENTITY EXCLUSIVELY OWNED BY QUALIFIED PURCHASERS THAT IS (2) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE, (B) TO (1) A "KNOWLEDGEABLE EMPLOYEE" (AS DEFINED IN RULE 3C-5 UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) WITH RESPECT TO THE ISSUER OR AN ENTITY EXCLUSIVELY OWNED BY KNOWLEDGEABLE EMPLOYEES THAT IS (2) AN ACCREDITED INVESTOR MEETING THE REQUIREMENTS OF RULE 501(A)(4), (5), (6) OR (8) OF REGULATION D UNDER THE SECURITIES ACT OR (C) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SUBORDINATED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND DOES NOT COMPLY WITH THE FOREGOING RESTRICTIONS TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OF THIS SUBORDINATED NOTE ON THE CLOSING DATE WITH THE CONSENT OF THE ISSUER WILL BE REQUIRED TO REPRESENT AND WARRANT, WITH RESPECT TO EACH DAY IT HOLDS THIS SUBORDINATED NOTE OR ANY BENEFICIAL INTEREST HEREIN, (1) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE

U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), (2) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" (AS DEFINED UNDER REGULATIONS PROMULGATED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OF SUCH A PERSON (A "CONTROLLING PERSON") AND (3) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SUBORDINATED NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE CO-ISSUERS TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SUBORDINATED NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE CO-ISSUERS OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE CO-ISSUERS' ASSETS) TO OTHER PLAN LAW ("SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF OTHER PLAN LAW. EACH PURCHASER FROM THE ISSUER OF THIS SUBORDINATED NOTE ON THE CLOSING DATE THAT FAILS TO PROVIDE THE CERTIFICATION DESCRIBED IN THE PRIOR SENTENCE WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, WITH RESPECT TO EACH DAY IT HOLDS THIS SUBORDINATED NOTE OR ANY BENEFICIAL INTEREST HEREIN, THAT (1) SUCH PURCHASER IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY OTHER PLAN LAW, (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SUBORDINATED NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW. NO TRANSFER OR PURCHASE OF THIS SUBORDINATED

NOTE (OR ANY INTEREST HEREIN) WILL BE PERMITTED OR RECOGNIZED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS. EACH PURCHASER OR TRANSFEREE OF THIS SUBORDINATED NOTE (OR ANY INTEREST HEREIN) OTHER THAN ON THE CLOSING DATE WITH THE CONSENT OF THE ISSUER WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED WITH RESPECT TO EACH DAY IT HOLDS THIS SUBORDINATED NOTE OR ANY BENEFICIAL INTEREST HEREIN THAT (1) SUCH PURCHASER OR TRANSFEREE IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY OTHER PLAN LAW, (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SUBORDINATED NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW. NO SUBORDINATED NOTES IN THE FORM OF A GLOBAL NOTE MAY BE ACQUIRED FROM PERSONS OTHER THAN THE ISSUER BY BENEFIT PLAN INVESTORS OR CONTROLLING PERSONS. EACH PURCHASER AND TRANSFEREE FURTHER UNDERSTANDS AND AGREES THAT ANY PURPORTED TRANSFER OF THIS SUBORDINATED NOTE, OR ANY INTEREST HEREIN, TO A PURCHASER OR TRANSFEREE THAT DOES NOT COMPLY WITH THE REQUIREMENTS AS SPECIFIED IN THE INDENTURE, THIS NOTE, THE OFFERING CIRCULAR AND ANY APPLICABLE TRANSFER CERTIFICATION, AS APPLICABLE, WILL BE OF NO FORCE AND EFFECT, SHALL BE NULL AND VOID *AB INITIO* AND THE ISSUER WILL HAVE THE RIGHT TO DIRECT THE PURCHASER TO TRANSFER THIS SUBORDINATED NOTE, OR ANY INTEREST HEREIN, AS APPLICABLE, TO A PERSON WHO MEETS THE FOREGOING CRITERIA.

IF ANY PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, IT ACKNOWLEDGES AND AGREES THAT (I) NONE OF THE ISSUER, THE INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE PORTFOLIO MANAGER, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THE NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION

OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.)

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE GOVERNING SUCH SECURED NOTES.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE WILL NOT INSTITUTE AGAINST, OR JOIN ANY OTHER PERSON IN INSTITUTING AGAINST, EITHER OF THE CO-ISSUERS OR ANY ISSUER SUBSIDIARY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY, MORATORIUM OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER JERSEY LAW, UNITED STATES FEDERAL OR STATE BANKRUPTCY LAW OR SIMILAR LAWS UNTIL THE DATE WHICH IS ONE YEAR PLUS ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT) AFTER THE PAYMENT IN FULL OF ALL DEBT. EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE UNDERSTANDS THAT THE FOREGOING RESTRICTIONS ARE A MATERIAL INDUCEMENT FOR EACH OTHER HOLDER AND BENEFICIAL OWNER OF THE NOTES TO ACQUIRE SUCH NOTES AND FOR THE ISSUER AND THE CO-ISSUER AND THE PORTFOLIO MANAGER TO ENTER INTO THE INDENTURE (IN THE CASE OF THE ISSUER AND THE CO-ISSUER) AND THE OTHER APPLICABLE TRANSACTION DOCUMENTS AND ARE AN ESSENTIAL TERM OF THE INDENTURE AND THAT ANY HOLDER OR BENEFICIAL OWNER OF A NOTE, THE PORTFOLIO MANAGER OR EITHER OF THE CO-ISSUERS MAY SEEK AND OBTAIN SPECIFIC PERFORMANCE OF SUCH RESTRICTIONS (INCLUDING INJUNCTIVE RELIEF), INCLUDING, WITHOUT LIMITATION, IN ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY, MORATORIUM OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER JERSEY LAW, UNITED STATES FEDERAL OR STATE BANKRUPTCY LAW OR SIMILAR LAWS.

THE FOLLOWING LEGEND APPLIES ONLY TO THE CERTIFICATED SUBORDINATED NOTES:

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO (1) A

"QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT) OR AN ENTITY EXCLUSIVELY OWNED BY QUALIFIED PURCHASERS THAT IS (2)(X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE OR (Y) AN "INSTITUTIONAL" ACCREDITED INVESTOR MEETING THE REQUIREMENTS OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, (B) TO (1) A "KNOWLEDGEABLE EMPLOYEE" (AS DEFINED IN RULE 3C-5 UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) WITH RESPECT TO THE ISSUER OR AN ENTITY EXCLUSIVELY OWNED BY KNOWLEDGEABLE EMPLOYEES THAT IS (2) AN ACCREDITED INVESTOR MEETING THE REQUIREMENTS OF RULE 501(A)(4), (5), (6) OR (8) OF REGULATION D UNDER THE SECURITIES ACT OR (C) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SUBORDINATED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND DOES NOT COMPLY WITH THE FOREGOING RESTRICTIONS TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OF A SUBORDINATED NOTE IN THE FORM OF A CERTIFICATED SUBORDINATED NOTE (A "CERTIFICATED SUBORDINATED NOTE") OR ANY INTEREST THEREIN AND EACH SUBSEQUENT TRANSFEREE WILL BE REQUIRED TO (I) REPRESENT AND WARRANT, IN THE FORM SPECIFIED IN THE INDENTURE, THIS NOTE, THE OFFERING CIRCULAR AND ANY APPLICABLE TRANSFER CERTIFICATION, AS APPLICABLE, WITH RESPECT TO EACH DAY IT HOLDS SUCH CERTIFICATED SUBORDINATED NOTE OR ANY BENEFICIAL INTEREST THEREIN, (1) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), (2) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" (AS DEFINED UNDER REGULATIONS PROMULGATED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OF SUCH A PERSON (A "CONTROLLING

PERSON") AND (3) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF A CERTIFICATED SUBORDINATED NOTE (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE CO-ISSUERS TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SUBORDINATED NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE CO-ISSUERS OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE CO-ISSUERS' ASSETS) TO OTHER PLAN LAW ("SIMILAR LAW"), AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SUBORDINATED NOTE (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW, AND (II) AGREE TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN THIS NOTE.

NO PURCHASE OR TRANSFER OF A CERTIFICATED SUBORDINATED NOTE (OR ANY INTEREST THEREIN) WILL BE PERMITTED OR RECOGNIZED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS. EACH PURCHASER AND TRANSFEREE FURTHER UNDERSTANDS AND AGREES THAT ANY PURPORTED TRANSFER OF THE CERTIFICATED SUBORDINATED NOTES, OR ANY INTEREST THEREIN, TO A PURCHASER OR TRANSFEREE THAT DOES NOT COMPLY WITH THE REQUIREMENTS AS SPECIFIED IN THE INDENTURE, THIS NOTE, THE OFFERING CIRCULAR AND ANY APPLICABLE TRANSFER CERTIFICATION, AS APPLICABLE, WILL BE OF NO FORCE AND EFFECT, SHALL BE NULL AND VOID *AB INITIO*, AND THE ISSUER WILL HAVE THE RIGHT TO DIRECT THE PURCHASER TO TRANSFER THE CERTIFICATED SUBORDINATED NOTES, OR ANY INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO MEETS THE FOREGOING CRITERIA.

IF ANY PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, IT ACKNOWLEDGES AND AGREES THAT (I) NONE OF THE ISSUER, THE INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE PORTFOLIO MANAGER, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (II) THE

PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between this Note and the terms of the Indenture, the terms of the Indenture shall govern. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	CQS US CLO 2023-3, Ltd.
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture, dated as of January 30, 2024, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in July 2037
Payment Dates:	The 25th day of January, April, July and October of each year, commencing in July 2024 (or if such day is not a Business Day, the next succeeding Business Day) and any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Date that occurs on a Business Day that is not otherwise a Payment Date) or, during the continuation of an Acceleration Event, each date fixed by the Trustee for application of the Acceleration Priority of Payments; *provided,* that, following the redemption or repayment in full of the Secured Debt, holders of Subordinated Notes may receive payments on any Business Day designated (with at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes)) by (i) the Portfolio Manager (which dates may or may not be the dates stated above, but which must be at least quarterly) with the prior written consent of a Majority of the Subordinated Notes or (ii) a Majority of the Subordinated Notes (which dates may or may not be the dates stated above, but which must be at least quarterly), and which dates will thereafter constitute Payment Dates.
Principal amount ("up to" amount, if global Note):	$40,600,000

Principal amount (if Certificated Notes):	As set forth on the first page above
Global note with "up to" principal amount:	☐ Yes ☐ No
Authorized Denominations:	$100,000 and integral multiples of $1.00 in excess thereof
Note identifying numbers:	As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated	223930AC2	US223930AC25

Regulation S Global Notes

Designation	CUSIP	ISIN
Subordinated	G25554AB5	USG25554AB55

Certificated Notes

Designation	CUSIP	ISIN
Subordinated	223930AD0	US223930AD08

The Issuer, for value received, hereby promises to pay to the Registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a global note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, Interest Proceeds and Principal Proceeds on each Payment Date, in an amount equal to the Holder's *pro rata* share of such proceeds, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Debt are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Debt and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture. Upon redemption, exchange of or increase in any principal amount represented by this Global Subordinated Note, this Global Subordinated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by distributions made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Debt may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Debt may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Holder of this Note agrees that it will not, prior to the date which is one year (or if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

Title to this Note will pass by registration in the Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual, facsimile or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE MAY BE EXECUTED OR AUTHENTICATED IN ANY NUMBER OF COUNTERPARTS, EACH OF WHICH SO EXECUTED OR AUTHENTICATED SHALL BE DEEMED TO BE AN ORIGINAL, BUT ALL SUCH COUNTERPARTS SHALL TOGETHER CONSTITUTE BUT ONE AND THE SAME INSTRUMENT. DELIVERY OF AN EXECUTED OR AUTHENTICATED COUNTERPART OF THIS NOTE BY ELECTRONIC

MEANS (INCLUDING EMAIL, PORTABLE DOCUMENT FORMAT (PDF) FILE OR FACSIMILE) WILL BE EFFECTIVE AS DELIVERY OF A MANUALLY EXECUTED OR AUTHENTICATED COUNTERPART OF THIS NOTE. 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.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

CQS US CLO 2023-3, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of January 30, 2024

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

By:_____
Authorized Signatory

SCHEDULE A[10]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount	Part of principal amount exchanged/redeemed/ increased	Remaining principal amount following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	$[ ]			

[10]Insert in Global Subordinated Notes.

SCHEDULE A

ASSIGNMENT FORM[11]

For value received _____

does hereby sell, assign and transfer unto

_____

_____
Social security or other identifying number of assignee

Name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on the Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended*.

[11]Insert in Certificated Subordinated Notes.

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL SECURED NOTE OR CERTIFICATED SECURED NOTE TO REGULATION S GLOBAL SECURED NOTE

U.S. Bank Trust Company, National Association
111 Filmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services, EP-MN-WS2N
Reference: CQS US CLO 2023-3, Ltd.

Re: CQS US CLO 2023-3, Ltd. and CQS US CLO 2023-3, LLC

Reference is hereby made to the Indenture, dated as of January 30, 2024 (as amended by the Refinancing Supplemental Indenture, dated as of April 27, 2026, the "Indenture") among CQS US CLO 2023-3, Ltd., as Issuer, CQS US CLO 2023-3, LLC as Co-Issuer (and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $[_____] aggregate principal amount of notes (the "**Notes**") **(check the box that applies**):

☐ Class A-1-R Notes due 2037

☐ Class A-J-R Notes due 2037

☐ Class B-R Notes due 2037

☐ Class C-R Notes due 2037

☐ Class D-1-R Notes due 2037

☐ Class D-F-R Notes due 2037

☐ Class E-R Notes due 2037

which are held in the form of a (**check the box that applies)**:

☐ Rule 144A Global Secured Note with DTC

☐ Certificated Secured Note

and beneficially owned by [_____] (the "Transferor") to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Regulation S Global Secured Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to [_____] (the "Transferee") in accordance with the transfer restrictions set forth in Section 2.6 of the Indenture and under the heading

"*Transfer Restrictions*" in the Offering Circular, dated January 26, 2024 relating to such Notes and that:

(a) the offer of the Notes was not made to a person in the United States;

(b) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

(c) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the United States U.S. Securities Act of 1933, as amended (the "U.S. Securities Act");

(e) the Transferee is not a U.S. person;

(f) [either that (1) the Transferee is not, and is not acting on behalf of, (a) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan or (2) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Other Plan Law).][12] [(1) the Transferee is not, and is not acting on behalf of, (a) (i) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code or (iii) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity ("Benefit Plan Investor") or any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a Person (as defined in 29 C.F.R. Section 2510.3-101(f)(3))), and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of

[12]Applicable only to the Co-Issued Notes.

ERISA or Section 4975 of the Code, (any such law or regulation, "Other Plan Law"), (a) it is not, and for so long as it holds such Notes or any interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuers or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuers' assets) to Other Plan Law, and (b) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law.][13]

The Transferor understands that the Co-Issuers, the Trustee, the Portfolio Manager and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(NAME OF TRANSFEROR)

By:_____
Name:
Title:

Dated: _____, _____

cc: CQS US CLO 2023-3, Ltd. and CQS US CLO 2023-3, LLC

U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, MA 02110
Attn: Global Corporate Trust – CQS US CLO 2023-3, Ltd.

[1313]Applicable only to the Class E-R Notes.

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL SECURED NOTE OR CERTIFICATED SECURED NOTE TO RULE 144A GLOBAL SECURED NOTE

U.S. Bank Trust Company, National Association
111 Filmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services, EP-MN-WS2N
Reference: CQS US CLO 2023-3, Ltd.

Re: CQS US CLO 2023-3, Ltd. and CQS US CLO 2023-3, LLC

Reference is hereby made to the Indenture, dated as of January 30, 2024 (as amended by the Refinancing Supplemental Indenture, dated as of April 27, 2026, the "Indenture") among CQS US CLO 2023-3, Ltd. as Issuer, CQS US CLO 2023-3, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $[_____] aggregate principal amount of notes (the "**Notes**") **(check the box that applies**):

☐ Class A-1-R Notes due 2037

☐ Class A-J-R Notes due 2037

☐ Class B-R Notes due 2037

☐ Class C-R Notes due 2037

☐ Class D-1-R Notes due 2037

☐ Class D-F-R Notes due 2037

☐ Class E-R Notes due 2037

which are held in the form of a (**check the box that applies)**:

☐ Regulation S Global Secured Note

☐ Certificated Secured Note

beneficially owned by [____] in the name of [__] (the "Transferor") to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Secured Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to [_____] (the "Transferee") in accordance with (i) the transfer restrictions set forth in Section 2.6 of the Indenture and under the heading "*Transfer Restrictions*" in the Offering Circular, dated January 26, 2024 relating to such Notes and

(ii) Rule 144A under the United States U.S. Securities Act of 1933, as amended, and it reasonably believes that (a) the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, (b) the Transferee and any such account is a QIB/QP and is acquiring such Notes in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (c): [either that (1) the Transferee is not, and is not acting on behalf of, (a) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan or (2) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Other Plan Law).][14] [(1) the Transferee is not, and is not acting on behalf of, (a) (i) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code or (iii) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity ("Benefit Plan Investor") or any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a Person (as defined in 29 C.F.R. Section 2510.3-101(f)(3))), and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (any such law or regulation, "Other Plan Law"), (a) it is not, and for so long as it holds such Notes or any interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuers or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuers' assets) to Other Plan Law, and (b) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law.][15]

The Transferor understands that the Co-Issuers, the Trustee, the Portfolio Manager and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

[14]Applicable only to the Co-Issued Notes.
[1515]Applicable only to the Class E-R Notes.

(NAME OF TRANSFEROR)

By:_____
Name:
Title:

Dated: _____, _____

cc: CQS US CLO 2023-3, Ltd. and CQS US CLO 2023-3, LLC

U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, MA 02110
Attn: Global Corporate Trust – CQS US CLO 2023-3, Ltd.

EXHIBIT B3

FORM OF TRANSFEREE CERTIFICATE FOR TRANSFER OF CERTIFICATED SECURED NOTE

U.S. Bank Trust Company, National Association
111 Filmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services, EP-MN-WS2N
Reference: CQS US CLO 2023-3, Ltd.

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

U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, MA 02110
Attn: Global Corporate Trust – CQS US CLO 2023-3, Ltd.

Re: CQS US CLO 2023-3, Ltd. and CQS US CLO 2023-3, LLC

Reference is hereby made to the Indenture, dated as of January 30, 2024, among CQS US CLO 2023-3, Ltd. (the "**Issuer**"), CQS US CLO 2023-3, LLC, as co-issuer of the Co-Issued Notes, and U.S. Bank Trust Company, National Association, as trustee (as amended by the Refinancing Supplemental Indenture, dated as of April 27, 2026, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$[_____] aggregate principal amount of notes (the "**Notes**") **(check the box that applies**):

☐ Class A-1-R Notes due 2037

☐ Class A-J-R Notes due 2037

☐ Class B-R Notes due 2037

☐ Class C-R Notes due 2037

☐ Class D-1-R Notes due 2037

☐ Class D-F-R Notes due 2037

☐ Class E-R Notes due 2037

which are held in the form of in the form of (check the box that applies):

☐ a Global Note and beneficially owned by _____ (the "**Transferor**")

☐ one or more Certificated Secured Notes in the name of _____ (the "**Transferor**")

to effect the transfer of such Notes to [_____] (the "**Transferee**") who is taking its interest in a Certificated Secured Note,

In connection with the transfer of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is:

(a) **(PLEASE CHECK ONLY ONE)**

_____ both (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and (2) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act;

_____ [both (1) an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and (2) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act;][16]

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Notes for its own account (and not for the account of any other person) in the applicable minimum denomination.

The Transferee further represents and warrants as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is one of (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) that is also [either (i)][17] a "qualified institutional buyer" as defined in Rule 144A under the

[16][16]Applicable only to Class E-R Notes only.
[17][17]Applicable only to Class E-R Notes only.

Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder [or (ii) an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act] [18] or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Portfolio Manager, the Retention Holder, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Retention Holder, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final offering circular for such Notes; (iii) it has read and understands the final offering circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Portfolio Manager, the Retention Holder, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (v) it is acquiring its interest in such Notes for its own account; (vi) it was not formed for the purpose of investing in such Notes; (vii) it understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; and (viii) it will hold and transfer at least the minimum denomination of such Notes and provide notice of the relevant transfer restrictions to subsequent transferees; provided, that in the case of clauses (i), (ii) and (iii) above, the Portfolio Manager or an Affiliate of the Portfolio Manager may act as financial and investment advisor to certain accounts for the benefit of certain Transferees of Notes managed by the Portfolio Manager or such Affiliate of the Portfolio Manager and in that capacity may provide advice to such Transferee of Notes.

3. At the time of its acquisition and throughout the period that it holds such Note or any interest therein, [either that (1) the Transferee is not, and is not acting on behalf of, (a) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity, or a

[1818] Applicable only to Class E-R Notes only.

governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Other Plan Law**"), and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan or (2) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Other Plan Law).] [19] [(1) the Transferee is not, and is not acting on behalf of, (a) (i) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) that is subject to Section 4975 of the Code or (iii) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity ("Benefit Plan Investor") or any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a Person (as defined in 29 C.F.R. Section 2510.3-101(f)(3))), and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, (any such law or regulation, "**Other Plan Law**"), (a) it is not, and for so long as it holds such Notes or any interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuers or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuers' assets) to Other Plan Law, and (b) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law.] [20]

4. If the Transferee is, or is acting on behalf of, a Benefit Plan Investor, it acknowledges and agrees that (i) none of the Issuer, the Income Note Issuer, the Initial Purchaser, the Trustee, the Collateral Administrator, the Retention Holder or the Portfolio Manager, or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

[19] Applicable only to the Co-Issued Notes.
[2020] Applicable only to Class E-R Notes.

5. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

6. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) enable the Issuer or its agents to make payments to it without, or at a reduced rate of, withholding, (B) enable the Issuer and its agents to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury Regulations, and any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Transferee, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to a Transferee by the Issuer.

7. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

8. [If it is a Holder of Class E-R Notes, it represents, acknowledges, and agrees that:

(i) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

(A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code), and

(B) will not (A) treat its income in respect of such Class E-R Notes or Subordinated Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (B) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(ii) it will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA with respect to such Notes;

(iii) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an

interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(iv) it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(v) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it will be attributable to such Notes;

(vi) no Transfer of its Notes shall be effective if, as a result of such Transfer, there will be more than 90 beneficial owners collectively of the Notes; and

(vii) it will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (8), and (2) such Transfer does not violate this paragraph (8).

Any Transfer made in violation of this paragraph (8) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph (8). However, notwithstanding the immediately preceding sentence, a Transfer in violation of this paragraph (8) shall be permitted if the Issuer receives written advice or an opinion from Orrick, Herrington & Sutcliffe LLP or Proskauer Rose LLP, or an opinion from another nationally recognized U.S. tax counsel experienced in such matters, to the effect that, the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.][21]

9. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year (or, if longer, the applicable preference period then in effect) plus one day has elapsed since the payment in full to the holders of the Debt.

10. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Certificated Secured Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**") and other similar laws or regulations, including, without limitation, requiring each transferee of a Certificated Secured Notes to make representations to the Issuer in connection with such compliance.

[2121] Applicable to Class E-R Notes only.

The Transferee agrees to provide promptly such information and execute and deliver such documents as may be necessary to comply with any and all laws and regulations (including the USA Patriot Act) to which the Issuer may be subject. The Transferee understands and agrees that, in order to ensure compliance under applicable anti-money laundering laws and regulations, the Issuer may require a detailed verification of the identity of the Transferee. The Issuer reserves the right to request such information as is necessary to verify the identity of a Transferee. In the event of delay or failure by the Transferee to produce any information required for verification purposes, the Issuer may refuse to issue the Certificated Secured Notes to the Transferee until proper information has been provided.

The Transferee covenants and agrees that it shall provide the Issuer with such information as the Issuer determines to be necessary or appropriate to (a) verify compliance with the anti-money laundering regulations of any applicable jurisdiction or (b) respond to requests for information concerning the identity of the Transferee from any governmental authority, self-regulatory organization or financial institution in connection with the Issuer's anti-money laundering compliance procedures.

11. The rules and regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at http://www.treas.gov/offices/enforcement/ofac/. In addition, the programs administered by OFAC ("**OFAC Programs**") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. The Transferee represents and warrants that, to the best of its knowledge, none of: (a) the Transferee; (b) any person controlling or controlled by the Transferee; (c) if the Transferee is a privately held entity, any person having a beneficial interest in the Transferee; (d) if the Transferee is not the beneficial owner of all of the Certificated Secured Notes, any person having a beneficial interest in the Certificated Secured Notes; or (e) any person for whom the Transferee is acting as agent or nominee in connection with this investment in the Certificated Secured Notes is a country, territory, individual or entity named on any OFAC list, or is a person or entity prohibited under the OFAC Programs.

12. It agrees to provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Jersey FATCA Legislation and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on any payment to or for the benefit of the Issuer or any non-U.S. Issuer Subsidiary. In the event it fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer and any non-U.S. Issuer Subsidiary to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor

to sell its Notes and, if such person does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. It agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer or any non-U.S. Issuer Subsidiary comply with FATCA, the Jersey FATCA Legislation and the CRS.

13. It will provide the Issuer a properly completed and executed "Self-Certification Form" (in an appropriate form and substance acceptable to the Issuer) to the Issuer and its agents, and will update any information contained therein in the event any such information becomes incorrect.

14. Any funds to be used by it to purchase the Notes shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

15. It is not a member of the public in Jersey.

16. It understands that the Issuer, the Trustee, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

17. It agrees to be subject to the Bankruptcy Subordination Agreement.

18. It agrees to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

19. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the Transferee has provided or will provide to the Issuer or any of its delegates in connection with the Transferee's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Issuer or any of its delegates. The Transferee shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

20. It hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would

otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for it to take any such adjustment into account directly. To the fullest extent permitted by law, it hereby agrees to indemnify the Issuer for its allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to its share of the income of the Issuer or attributable to distributions to it. This paragraph (20) shall survive the termination of any of its interest in its Class E-R Notes.

21. If it is not a member of an "expanded group" (as defined in Treasury regulations section 1.385-1(c)(4)) with respect to which it is a "covered member" (as defined in Treasury regulations section 1.385(c)(2)), except to the extent that the Issuer or its agents have provided it with an express waiver of this representation.

Name of Purchaser:

Dated:

_____

By: _____
Name:
Title:

Amount of [Class [_-_]] [Subordinated] Notes: $_____

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:

Attention:

Denominations of certificates (if more than one):
Registered name:

cc: 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

EXHIBIT B4

FORM OF ERISA CERTIFICATE

The purpose of this ERISA Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that the Issuer is in compliance with the 25% Limitation so that the Issuer will not be subject to the provisions contained in Section 406 of ERISA or Section 4975 of the Code, (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding and disposition of ERISA Restricted Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the boxes that are applicable.

If a box is not checked, you are representing, warranting and agreeing that the applicable section does not, and will not, apply to you.

1. ☐ **Benefit Plan Investors that are Employee Benefit Plans or Plans Subject to ERISA or the Code**. We, or the entity on whose behalf we are acting, are a Benefit Plan Investor that is an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Benefit Plan Investor that is an Entity or Fund Holding Plan Assets by Reason of Plan Asset Regulation**. We, or the entity on whose behalf we are acting, are a Benefit Plan Investor that is an entity or fund (other than one described in Section 3) any of the underlying assets of which constitute "plan assets" for purposes of ERISA or Section 4975 of the Code by reason of a Benefit Plan Investor's investment in such entity or fund.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors as calculated and determined under the Plan Asset Regulation.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code:_____%.

IF YOU CHECK BOX 2 AND YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU MAY BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any questions regarding whether you may be an entity or fund described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing ERISA Restricted Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of ERISA or Section 4975 of the Code.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: ____%. IF YOU CHECK BOX 3 AND YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU MAY BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any questions regarding whether you may be an entity described in this Section 3, you should consult with your counsel.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and Trustee of such change.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the ERISA Restricted Notes (or interest therein) do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not, and for so long as we hold the ERISA Restricted Notes or any interest therein we will not be, subject to any Similar Law, and (b) our acquisition, holding and disposition of the ERISA Restricted Notes (or interest therein) do not and will not constitute or give rise to a violation of any Other Plan Law.

7. ☐ **Controlling Person**. We are, or we are acting on behalf of a Controlling Person.

Note: We understand that, for purposes of determining whether or not the Issuer is in compliance with the 25% limitation, the value of any ERISA Restricted Notes held by Controlling Persons are required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

(i) if we are or become a Non-Permitted ERISA Holder, the Issuer shall, promptly after such discovery by the Issuer that we are a Non-Permitted ERISA Holder (or upon notice from the Trustee if it makes the discovery (who agrees to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a Person that is not a Non-Permitted ERISA Holder within 10 days of the date of such notice;

(ii) if we fail to transfer our ERISA Restricted Notes or our interest therein, the Issuer shall have the right, without further notice to us, to sell such Notes or our interest in such Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to such ERISA Restricted Notes and sell such securities or interest therein to the highest such bidder. However, the Issuer or Portfolio Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in ERISA Restricted Notes, we agree to cooperate with the Issuer to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Portfolio Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement**. We hereby agree that we (a) will inform the Issuer and the Trustee of any proposed transfer by us of all or a specified portion of ERISA Restricted Notes (or any interest therein) and (b) will not initiate any such transfer after we have been informed by the Issuer, the Trustee or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded.

10. **Continuing Representation; Reliance**. We acknowledge and agree that the representations, warranties and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties and agreements through and including the date on which we dispose of our interests in the ERISA Restricted Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine whether or not the Issuer is in compliance with the 25% Limitation.

11. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the representations, warranties, agreements and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Portfolio Manager as third-party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchaser, the Portfolio Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of ERISA Restricted Notes by us that is not in accordance with the provisions of this Certificate and the Indenture shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements**. We acknowledge and agree that we may not transfer any interest in an ERISA Restricted Note that is a Global Note to a Benefit Plan Investor or Controlling Person and may not transfer any interest in an ERISA Restricted Note that is a Certificated Note to any person unless the Issuer and the Trustee have received a certificate with respect to the transferee substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:

(i) for Note transfer purposes:

U.S. Bank Trust Company, National Association
111 Filmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services, EP-MN-WS2N
Reference: CQS US CLO 2023-3, Ltd.

(ii) for all other purposes:

U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, MA 02110
Attn: Global Corporate Trust – CQS US CLO 2023-3, Ltd.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Insert Purchaser's Name]

By:_____
Name:
Title:

Dated:

This Certificate relates to $_____ of
[Class E-R] [Subordinated] Notes.

EXHIBIT B5

FORM OF TRANSFEREE CERTIFICATE FOR TRANSFER OF CERTIFICATED SUBORDINATED NOTE

U.S. Bank Trust Company, National Association
111 Filmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services, EP-MN-WS2N
Reference: CQS US CLO 2023-3, Ltd.

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

U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, MA 02110
Attn: Global Corporate Trust – CQS US CLO 2023-3, Ltd.

Re: CQS US CLO 2023-3, Ltd. Subordinated Notes due 2037

Reference is hereby made to the Indenture, dated as of January 30, 2024, among CQS US CLO 2023-3, Ltd. (the "**Issuer**"), CQS US CLO 2023-3, LLC, as co-issuer of the Co-Issued Notes, and U.S. Bank Trust Company, National Association, as trustee (as amended by the Refinancing Supplemental Indenture, dated as of April 27, 2026, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to ___ Aggregate Outstanding Amount of Subordinated Notes (the "**Subordinated Notes**"), which are held in the form of one or more **(check the box that applies)**:

☐ Global Subordinated Notes

☐ Certificated Subordinated Notes

[in the name of][beneficially owned by] _____ (the "**Transferor**") to effect the transfer of the Subordinated Notes to _____ (the "**Transferee**").

In connection with the transfer of such Subordinated Notes, the Transferee does hereby certify that the Subordinated Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is:

(a) **(PLEASE CHECK ONLY ONE)**

_____ both (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and (2) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act;

_____ both (1) an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and (2) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act;

_____ both (1) an "accredited investor" meeting the requirements of Rule 501(a)(4), (5), (6) or (8) of Regulation D under the Securities Act and (2) a "knowledgeable employee" (as defined in Rule 3c-5 under the Investment Company Act) with respect to the Issuer or an entity owned exclusively by "knowledgeable employees"; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Subordinated Notes for its own account (and not for the account of any other person) in the applicable minimum denomination.

The Transferee further represents and warrants as follows:

1. It understands that the Subordinated Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Subordinated Notes, including the requirement for written certifications. In particular, it understands that the Subordinated Notes may be transferred only to a person that is one of (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) that is also either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act, (b) a "knowledgeable employee" (as defined in Rule 3c-5 under the Investment Company Act) with respect to the Issuer (or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is either a knowledgeable employee or a qualified purchaser) that is also an "accredited investor" as defined in Rule 501(a) under the Securities Act or (c) a person that

is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Subordinated Notes.

2. In connection with its purchase of the Subordinated Notes: (i) none of the Co-Issuers, the Portfolio Manager, the Retention Holder, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Retention Holder, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final offering circular for such Subordinated Notes; (iii) it has read and understands the final offering circular for such Subordinated Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Subordinated Notes are being issued and the risks to purchasers of the Subordinated Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Portfolio Manager, the Retention Holder, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (v) it is acquiring its interest in such Subordinated Notes for its own account; (vi) it was not formed for the purpose of investing in such Subordinated Notes; (vii) it understands that the Issuer may receive a list of participants holding interests in the Subordinated Notes from one or more book-entry depositories; and (viii) it will hold and transfer at least the minimum denomination of such Subordinated Notes and provide notice of the relevant transfer restrictions to subsequent transferees; provided, that in the case of clauses (i), (ii) and (iii) above, the Portfolio Manager or an Affiliate of the Portfolio Manager may act as financial and investment advisor to certain accounts for the benefit of certain Transferees of Subordinated Notes managed by the Portfolio Manager or such Affiliate of the Portfolio Manager and in that capacity may provide advice to such Transferee of Subordinated Notes.

3. It acknowledges and agrees that all of the assurances given by it in the attached ERISA Certificate are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Portfolio Manager. It agrees and acknowledges that none of Issuer or the Trustee will recognize any transfer of the Subordinated Notes if such transfer may result in 25% or more of the total value of the Subordinated Notes being held by Benefit Plan Investors.

4. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

5. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) enable the Issuer or its agents to make payments to it without, or at a reduced rate of, withholding, (B) enable the Issuer and its agents to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury Regulations, and any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Transferee, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to a Transferee by the Issuer.

6. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

7. It represents, acknowledges, and agrees that:

(i) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

(A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code), and

(B) will not (A) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (B) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(ii) it will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA with respect to such Notes;

(iii) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(iv) it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(v) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it will be attributable to such Notes;

(vi) no Transfer of its Notes shall be effective if, as a result of such Transfer, there will be more than 90 beneficial owners collectively of the Notes; and

(vii) it will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (7), and (2) such Transfer does not violate this paragraph (7).

Any Transfer made in violation of this paragraph (7) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph (7). However, notwithstanding the immediately preceding sentence, a Transfer in violation of this paragraph (7) shall be permitted if the Issuer receives written advice or an opinion from Orrick, Herrington & Sutcliffe LLP or Proskauer Rose LLP, or an opinion from another nationally recognized U.S. tax counsel experienced in such matters, to the effect that, the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

8. It agrees not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or Co-Issuer to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt or, if longer, the applicable preference period then in effect plus one day.

9. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**") and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

The Transferee agrees to provide promptly such information and execute and deliver such documents as may be necessary to comply with any and all laws and regulations (including the USA Patriot Act) to which the Issuer may be subject. The Transferee understands and agrees that, in order to ensure compliance under applicable anti-money laundering laws and regulations, the Issuer may require a detailed verification of the identity of the

Transferee. The Issuer reserves the right to request such information as is necessary to verify the identity of a Transferee. In the event of delay or failure by the Transferee to produce any information required for verification purposes, the Issuer may refuse to issue the Subordinated Notes to the Transferee until proper information has been provided.

The Transferee covenants and agrees that it shall provide the Issuer with such information as the Issuer determines to be necessary or appropriate to (a) verify compliance with the anti-money laundering regulations of any applicable jurisdiction or (b) respond to requests for information concerning the identity of the Transferee from any governmental authority, self-regulatory organization or financial institution in connection with the Issuer's anti-money laundering compliance procedures.

10. The rules and regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at http://www.treas.gov/offices/enforcement/ofac/. In addition, the programs administered by OFAC ("**OFAC Programs**") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. The Transferee represents and warrants that, to the best of its knowledge, none of: (a) the Transferee; (b) any person controlling or controlled by the Transferee; (c) if the Transferee is a privately held entity, any person having a beneficial interest in the Transferee; (d) if the Transferee is not the beneficial owner of all of the Subordinated Notes, any person having a beneficial interest in the Subordinated Notes; or (e) any person for whom the Transferee is acting as agent or nominee in connection with this investment in the Subordinated Notes is a country, territory, individual or entity named on any OFAC list, or is a person or entity prohibited under the OFAC Programs.

11. It agrees to provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Jersey FATCA Legislation and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on any payment to or for the benefit of the Issuer or any non-U.S. Issuer Subsidiary. In the event it fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer and any non-U.S. Issuer Subsidiary to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell its Notes and, if such person does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. It agrees that the Issuer, the Trustee or their agents or representatives may (1)

provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer or any non-U.S. Issuer Subsidiary comply with FATCA, the Jersey FATCA Legislation and the CRS.

12. It will provide the Issuer a properly completed and executed "Self-Certification Form" (in an appropriate form and substance acceptable to the Issuer) to the Issuer and its agents, and will update any information contained therein in the event any such information becomes incorrect.

13. Any funds to be used by it to purchase the Subordinated Notes shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

14. It is not a member of the public in Jersey.

15. It understands that the Issuer, the Trustee, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

16. It agrees to be subject to the Bankruptcy Subordination Agreement.

17. If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt Holder" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt Holder" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Transferee with an express waiver of this requirement.

18. It agrees to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

19. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the Transferee has provided or will provide to the Issuer or

any of its delegates in connection with the Transferee's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Issuer or any of its delegates. The Transferee shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

20. It hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for it to take any such adjustment into account directly. To the fullest extent permitted by law, it hereby agrees to indemnify the Issuer for its allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to its share of the income of the Issuer or attributable to distributions to it. This paragraph (20) shall survive the termination of any of its interest in its Subordinated Notes.

21. It agrees that it will not Transfer a Subordinated Note to any Person if such Transfer would cause the Issuer to be treated as a disregarded entity for U.S. federal income tax purposes. Any Transfer made in violation of this paragraph shall be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other Person, and no Person to which Subordinated Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph (21).

Name of Purchaser:

Dated:

_____

By: _____
Name:
Title:

Amount of Subordinated Notes: $_____

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:
Attention:	

Denominations of certificates (if more than one):
Registered name:

cc: 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

EXHIBIT B6

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL SUBORDINATED NOTE OR CERTIFICATED SUBORDINATED NOTE TO REGULATION S GLOBAL SUBORDINATED NOTE

U.S. Bank Trust Company, National Association
111 Filmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services, EP-MN-WS2N
Reference: CQS US CLO 2023-3, Ltd.

U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, MA 02110
Attn: Global Corporate Trust – CQS US CLO 2023-3, Ltd.

Re: CQS US CLO 2023-3, Ltd.
Subordinated Notes

Reference is hereby made to the Indenture, dated as of January 30, 2024 (as amended by the Refinancing Supplemental Indenture, dated as of April 27, 2026, the "Indenture") among CQS US CLO 2023-3, Ltd., as Issuer, CQS US CLO 2023-3, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $[_____] aggregate principal amount of Subordinated Notes which are held in the form of a (**check the box that applies)**:

☐ Rule 144A Global Subordinated Note

☐ Certificated Subordinated Note

by [_____] (the "Transferor") to effect the transfer of the Subordinated Notes in exchange for an equivalent beneficial interest in a Regulation S Global Subordinated Note.

In connection with such transfer, and in respect of such Subordinated Notes, the Transferor does hereby certify that such Subordinated Notes are being transferred to _____ (the "Transferee") in accordance with the transfer restrictions set forth in the Indenture and the Offering Circular dated January 26, 2024 relating to such Subordinated Notes and that:

(a) the offer of the Subordinated Notes was not made to a person in the United States;

(b) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

(c) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the United States U.S. Securities Act of 1933, as amended (the "U.S. Securities Act");

(e) the Transferee is not a U.S. person;

(f) the Transferee is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person; and

(g) if the Transferee is a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), (a) it is not, and for so long as it holds such Subordinated Notes or any interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuers or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuers' assets) to any Other Plan Law, and (b) its acquisition, holding and disposition of such Subordinated Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law.

The Transferor understands that the Issuer, the Trustee, the Portfolio Manager and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(NAME OF TRANSFEROR)

By:_____
Name:
Title:

Dated: _____, _____

cc: CQS US CLO 2023-3, Ltd.

EXHIBIT B7

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL SUBORDINATED NOTE OR CERTIFICATED SUBORDINATED NOTE TO RULE 144A GLOBAL SUBORDINATED NOTE

U.S. Bank Trust Company, National Association
111 Filmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services, EP-MN-WS2N
Reference: CQS US CLO 2023-3, Ltd.

U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, MA 02110
Attn: Global Corporate Trust – CQS US CLO 2023-3, Ltd.

Re: CQS US CLO 2023-3, Ltd. (the "Issuer"); Subordinated Notes due 2037

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of January 30, 2024 (as amended by the Refinancing Supplemental Indenture, dated as of April 27, 2026, the "Indenture") among the Issuer, CQS US CLO 2023-3, LLC, as co-issuer, and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Subordinated Notes which are held in the form of a (**check the box that applies)**:

☐ Regulation S Global Subordinated Note

☐ Certificated Subordinated Note

in the name of _____ (the "Transferor") to effect the transfer of the Subordinated Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Subordinated Note.

In connection with such transfer, and in respect of such Subordinated Notes, the Transferor does hereby certify that such Subordinated Notes are being transferred to _____ (the "Transferee") in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act") and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Subordinated Notes and that:

It reasonably believes that the Transferee is purchasing the Subordinated Notes for its own account, is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers and is obtaining such beneficial interest in a

transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: 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

EXHIBIT C

FORM OF NOTE OWNER CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
One Federal Street, Third Floor
Boston, MA 02110
Attn: Global Corporate Trust – CQS US CLO 2023-3, Ltd.

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: The Directors

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

Re: Reports Prepared Pursuant to the Indenture, dated as of January 30, 2024, among CQS US CLO 2023-3, Ltd., CQS US CLO 2023-3, LLC and U.S. Bank Trust Company, National Association, as Trustee (as amended by the Refinancing Supplemental Indenture, dated as of April 27, 2026, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the Class of Notes below of CQS US CLO 2023-3, Ltd., and CQS US CLO 2023-3, LLC, as applicable (**check the box that applies**):

- ☐ Class A-1-R Senior Secured Floating Rate Notes due 2037
- ☐ Class A-J-R Senior Secured Floating Rate Notes due 2037
- ☐ Class B-R Senior Secured Floating Rate Notes due 2037
- ☐ Class C-R Mezzanine Secured Deferrable Floating Rate Notes due 2037
- ☐ Class D-1-R Mezzanine Secured Deferrable Floating Rate Notes due 2037
- ☐ Class D-F-R Mezzanine Secured Deferrable Fixed Rate Notes due 2037
- ☐ Class E-R Junior Secured Deferrable Floating Rate Notes due 2037
- ☐ Subordinated Notes due 2037

The undersigned hereby requests the Trustee to provide to it (or its designated nominee set forth below) at the following address the: (**check applicable items below**):

☐ Monthly Report specified in Section 10.7(a) of the Indenture

☐ Distribution Report specified in Section 10.7(b) of the Indenture

☐ Supplemental Indenture specified in Section 8.3 of the Indenture

Please return the form via facsimile to the Trustee at [[(713) 212-3722]].

Address:

_____

_____

_____

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By:_____
Authorized Signatory

EXHIBIT D

FORM OF CONTRIBUTION NOTICE

[ ], 20[ ]

U.S. Bank Trust Company, National Association, as Trustee
One Federal Street, Third Floor
Boston, MA 02110
Attn: Global Corporate Trust – CQS US CLO 2023-3, Ltd.

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of January 30, 2024, among CQS US CLO 2023-3, Ltd., as Issuer, CQS US CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended by the Refinancing Supplemental Indenture, dated as of April 27, 2026, the "Indenture"). Capitalized terms not defined in this Contribution Notice shall have the meanings ascribed to them in the Indenture.

The undersigned hereby certifies that it is the registered holder of U.S.$_____ in principal amount of Subordinated Notes [held in the form of Certificated Notes], and hereby notifies the addressees listed above that it proposes to make a Contribution on [DATE], in the amount of U.S.$_____.

If accepted and consented to by the Portfolio Manager and a Majority of the Subordinated Notes in accordance with the Indenture, such Contribution shall be applied either (**check one of (a) or (b) below**):

(a) ___ pursuant to the Permitted Use specified below (**check one of the following**):

___ Interest Proceeds;

___ Principal Proceeds;

___ to the repurchase or prepayment of Secured Debt;

___ to pay fees or fees and expenses in connection with an Optional Redemption, a Refinancing, Re-Pricing or an issuance of Additional Debt, in each case as determined by the Portfolio Manager;

___ Partial Redemption Interest Proceeds;

___ to the acquisition of an obligation received in a Bankruptcy Exchange; or

___ to the purchase, acquisition or funding, or otherwise to make payments in connection with the acquisition or exercise, of an option, warrant, any securities or loan assets, right of conversion, pre-emptive right, rights

offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (including to purchase, acquire or fund, or otherwise make payments in connection with a Restructured Asset).

or

(b) ___ at the determination of the Portfolio Manager.

The consent of the Portfolio Manager and a Majority of the Subordinated Notes is attached.

Such Contribution shall be sent in accordance with the following wire instructions:

U.S. Bank Trust Company, National Association
ABA: [ ]
For Credit GLA: [ ]
Account Name: CQS US CLO 2023-3, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee
Attn: Contribution / [NAME OF CONTRIBUTOR]
For final Credit: [ ]

The undersigned hereby agrees to provide to the Issuer and the Trustee any information reasonably requested for purposes of confirming beneficial ownership.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

[INSERT NAME OF HOLDER]

By:_____
Name:
Title:

cc: 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: The Directors

CQS (US), LLC
40th Floor
152 West 57th Street
New York, NY, 10019

ATTACHMENT

CONSENT OF THE PORTFOLIO MANAGER TO CONTRIBUTION

The Portfolio Manager hereby consents to the Contribution made in accordance with Section 10.3(g) of the Indenture and certifies that consents required by Section 10.3(g) of the Indenture have been obtained.

Dated: _____

CQS (US), LLC,
as Portfolio Manager

By:_____
Name:
Title:

ATTACHMENT

CONSENT OF A MAJORITY OF THE SUBORDINATED NOTES TO CONTRIBUTION

A Majority of the Subordinated Notes hereby consents to the Contribution made in accordance with Section 10.3(g) of the Indenture and certifies that consents required by Section 10.3(g) of the Indenture have been obtained. The undersigned hereby agrees to provide to the Issuer and the Trustee any information reasonably requested for purposes of confirming beneficial ownership.

Dated: _____

[INSERT NAME OF HOLDER(S)]

By:_____
Name:
Title:

EXHIBIT E

FORM OF NOTICE OF PROPOSED CONTRIBUTION AND OPTION TO PARTICIPATE

To: The Holders of the Subordinated Notes under the Indenture referenced below

Date: _____

Ladies and Gentlemen:

We refer to the Indenture, dated as of January 30, 2024 (as amended by the Refinancing Supplemental Indenture, dated as of April 27, 2026, and as further amended from time to time, the "**Indenture**"), by and among CQS US CLO 2023-3, Ltd. (the "**Issuer**"), CQS US CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (the "**Trustee**"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

This Notice of Proposed Contribution and Option to Participate is provided in connection with a Contribution Notice received by the Trustee and attached as Annex 1 hereto, and your right, as a Holder of Subordinated Notes, to participate in the described Contribution on a *pro rata* basis in accordance with your current ownership of Subordinated Notes.

In order to participate in such Contribution, you must return a completed Contribution Participation Notice, in the form of Exhibit F to the Indenture, within five Business Days of delivery of this notice.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

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

By:_____
Name:
Title:

ANNEX 1 TO EXHIBIT E

[Attached]

EXHIBIT F

FORM OF CONTRIBUTION PARTICIPATION NOTICE

U.S. Bank Trust Company, National Association, as Trustee
One Federal Street, Third Floor
Boston, MA 02110
Attn: Global Corporate Trust – CQS US CLO 2023-3, Ltd.

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: The Directors

CQS (US), LLC
40th Floor
152 West 57th Street
New York, NY, 10019

Re: Contribution Participation Notice pursuant to Section 10.3(g) of the Indenture

We refer to the Indenture, dated as of January 30, 2024 (as amended by the Refinancing Supplemental Indenture, dated as of April 27, 2026, and as further amended from time to time, the "**Indenture**"), by and among CQS US CLO 2023-3, Ltd. (the "**Issuer**"), CQS US CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (the "**Trustee**"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the Subordinated Notes due 2037 of the Issuer.

2. The undersigned hereby notifies you that it elects to participate in the proposed Contribution described in the Notice of Proposed Contribution and Option to Participate, dated _____.

3. Contributor Name: _____
Address: _____
_____
Attention:
Facsimile no.:
Telephone no.:
Email:

4. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

5. The undersigned has attached hereto a properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)).

6. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

7. The undersigned hereby agrees to provide to the Issuer and the Trustee any information reasonably requested for purposes of confirming beneficial ownership.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title: