



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

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

NOTICE OF PROPOSED FOURTH SUPPLEMENTAL INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

November 13, 2020

To: The Holders of the Securities described as follows:

Notes	Common Code Reg S*	CUSIP* Reg S	CUSIP* Rule 144A	ISIN* Rule 144A	ISIN* Reg S	ISIN* Accredited
Class X-R Notes	181142006	G2001R AA6	14307P AA3	US14307PAA30	USG2001RAA61	N/A
Class A-1A-R Notes	181142073	G2001R AB4	14307P AC9	US14307PAC95	USG2001RAB45	N/A
Class A-1B-R Notes	181142081	G2001R AC2	14307P AE5	US14307PAE51	USG2001RAC28	N/A
Class A-2-R Notes	181142111	G2001R AD0	14307P AG0	US14307PAG00	USG2001RAD01	N/A
Class B-R Notes	181142138	G2001R AE8	14307P AJ4	US14307PAJ49	USG2001RAE83	N/A
Class C-R Notes	181142162	G2001R AF5	14307P AL9	US14307PAL94	USG2001RAF58	N/A
Class D-R Notes	181142219	G20016 AA2	14308F AA4	US14308FAA49	USG20016AA26	N/A
Class E-R Notes	181142308	G20016 AB0	14308F AC0	US14308FAC05	USG20016AB09	N/A
Subordinated Notes	089207061	G20679 AB5	15136Q AC1	US15136QAC15	USG20679AB56	US15136QAD97

To: Those Additional Addresses listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of February 21, 2013 (as amended, modified or supplemented from time to time, the “Indenture”) among Carlyle C17 CLO, Ltd. (f/k/a Cent CLO 17 Limited), as Issuer (the “Issuer”), Carlyle C17 CLO, Corp. (f/k/a Cent CLO 17, Corp.) as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and The Bank of New York Mellon Trust Company, National Association, as Trustee (the

* No representation is made as to the correctness of the CUSIP, ISIN, or Common Code numbers either as printed on the Securities or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

“Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Section 8.2 of the Indenture, the Trustee hereby provides notice of a proposed fourth supplemental indenture (the “Fourth Supplemental Indenture”) to be entered into pursuant to Section 8.2 of the Indenture, which will supplement the Indenture according to its terms and which will be executed by the Issuer, the Co-Issuer, and the Trustee, and consented to by the Collateral Manager and a Majority of each Class (other than the Class X-R Notes) materially and adversely affected thereby, upon satisfaction of all conditions precedent set forth in the Indenture. A copy of a draft of the Fourth Supplemental Indenture is attached hereto as Exhibit A.

The Fourth Supplemental Indenture shall not become effective until the execution and delivery of the Fourth Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture.

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

Should you have any questions, please contact Bryan Roberts at (713) 483-6073 or at Bryan.Roberts@bnymellon.com.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

SCHEDULE I
Additional Addressees

Issuer:

Carlyle C17 CLO, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
George Town, Grand Cayman KY1-1102
Cayman Islands
Attn: Directors
Fax: (345) 945-7100
cayman@maples.com

With a copy to:

Carlyle C17 CLO, Ltd.
Maples and Calder
P.O. Box 309
Ugland House, South Church Street
George Town, Grand Cayman KY1-1104
Cayman Islands
Attn: Carlyle C17 CLO, Ltd.
Fax: (345) 949-8080

Co-Issuer:

Carlyle C17 CLO, Corp.
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Director
Fax: (302) 738-7210

Initial Refinancing Placement Agent:

Goldman Sachs & Co. LLC
gs-clo-desk-ny@ny.email.gs.com

Placement Agent:

Citigroup Global Markets Inc.
390 Greenwich St. 4th Floor
New York, New York 10013
Attn: Global Structured Credit Products

Collateral Manager:

Carlyle CLO Management L.L.C.
520 Madison Avenue
New York, New York 10022
Attn: Aron Grufstedt
aron.grufstedt@carlyle.com

Rating Agencies:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attn: CBO/CLO Monitoring
cdomonitoring@moodys.com

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Facsimile: (212) 438-2664
Attn: Structured Finance Ratings, Asset-Backed
Securities CBO/CLO Surveillance
cdo_surveillance@spglobal.com

Information Agent:

centclo17@bnymellon.com

Cayman Islands Stock Exchange:

P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
listing@csx.ky

DTC, Euroclear & Clearstream (if applicable):

legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

PROPOSED FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE

dated as of [], 2020

among

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

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

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL
ASSOCIATION
as Trustee**

to

**the Indenture, dated as of February 21, 2013, among the Issuer, the Co-Issuer and the
Trustee**

THIS FOURTH SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of [___], 2020, among CARLYLE C17 CLO, LTD. (f/k/a CENT CLO 17 LIMITED), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), CARLYLE C17 CLO, CORP. (f/k/a CENT CLO 17, CORP.), a corporation incorporated under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (in such capacity, the “Trustee”), hereby amends the Indenture, dated as of February 13, 2013, as amended from time to time (the “Indenture”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to Section 8.2 of the Indenture, without the consent of the Holders of any Securities, the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures to amend, waive or modify the Indenture if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Securities as evidenced by an Officer’s Certificate;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Indenture advisable to avoid situations where the Collateral may be negatively impacted by the Issuer’s inability, as a result of certain terms of the Indenture, to participate in certain workouts or restructurings which require the Issuer to fund additional amounts;

WHEREAS, neither the Trustee nor the Co-Issuers have received an objection to this Supplemental Indenture from a Majority of the Subordinated Notes;

WHEREAS, the Co-Issuers have determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied or waived as of the date hereof; and

WHEREAS, pursuant to Section 8.2 of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Co-Issuers, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Holders, the Placement Agent, the Initial Refinancing Placement Agent and each Rating Agency not later than 15 Business Days prior to the execution hereof;

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. Amendments. Pursuant to Section 8.2 of the Indenture, the amendments set forth below are made to the Indenture.

Where the text provides that modifications are indicated as “Marked Changes,” (i) modifications to the Indenture consisting of stricken text are indicated textually in the same manner as the following example: ~~stricken text~~, and (ii) modifications to the Indenture consisting of added text are indicated textually in the same manner as the following example: **bold and double-underlined text**)

(a) The definition of "Issuer Accounts" set forth in Section 1.1 of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

"Issuer Accounts": The Payment Account, the Collection Account, the Subordinated Notes Collection Account, the Collateral Account, the Subordinated Notes Collateral Account, the Principal Account, the Subordinated Notes Principal Account, the Unused Proceeds Account, the Subordinated Notes Unused Proceeds Account, the Expense Reserve Account, the Interest Reserve Account, the Distribution Reserve Account, the Revolving Credit Facility Reserve Account ~~and~~, the Contribution Account **and the Restructuring Account**.

(b) Section 1.1 of the Indenture amended by inserting the following new definitions therein (in alphabetical order):

"Contribution Designee": In connection with any Restructuring Contribution, the Person designated by a beneficial owner of the Subordinated Notes or another Restructuring Contributor, as applicable, pursuant to a Contribution Designee Notice.

"Contribution Designee Notice": A notice from the beneficial owner of Subordinated Notes or another Restructuring Contributor to the Collateral Manager and Trustee identifying the designee of such Person which will either (i) make all or a portion of the Restructuring Contribution offered to such beneficial owner pursuant to Section 11.3 or (ii) subject to the Trustee's receipt of any applicable information requested by it, acquire such Restructuring Contributor's interest in the specified Restructured Asset Pro Rata Share.

"Restructured Asset Condition": In connection with any proposed purchase, acquisition or funding of a Restructured Asset, in each case, as determined in good faith and in the sole discretion of the Collateral Manager, and certified to the Trustee (such determination not to be called into question as a result of subsequent events) and based upon the Collateral Manager's management of the Collateral in accordance with the Collateral Management Agreement, the Indenture and other Transaction Documents (including in respect of any exercise of discretion): (a) such Restructured Asset will be acquired in compliance with

Schedule A to the Collateral Management Agreement, (b) the Issuer's participation in the transaction involving the acquisition of such Restructured Asset taking into account the retention of all or any portion of the original Collateral Debt Obligation and/or any Roll-Up Investment related thereto (but excluding, for avoidance of doubt, any Restructured Asset) will not result in the Collateral being worse off as compared to the Issuer's not having acquired such Restructured Asset, (c) the Board of Directors of the Issuer has consented to the acquisition of such Restructured Asset by the Issuer, (d) the acquisition of such Restructured Asset will not cause a Risk Retention Event, and (e) either (i) the purchase, acquisition or funding of such Restructured Asset is not expected to satisfy the Reinvestment Criteria (whether because such Restructured Asset would not satisfy the definition of "Collateral Debt Obligation," the Reinvestment Period has ended or for any other reason) or (ii) if the purchase, acquisition or funding of such Restructured Asset is expected to satisfy the Reinvestment Criteria, the Interest Proceeds and/or Principal Proceeds available for such purchase, acquisition or funding are not expected to be sufficient to purchase, acquire or fund such Restructured Asset.

"Restructured Asset Pro Rata Share": On any Determination Date, with respect to each Restructuring Contributor and each Restructured Asset, the percentage, as determined by the Collateral Manager, equal to the following fraction (i) the numerator of which is the sum of all Restructuring Contributions made by such Restructuring Contributor in connection with such Restructured Asset and (ii) the denominator of which is the aggregate of all Restructuring Contributions used to acquire such Restructured Assets.

"Restructured Asset Proceeds": Any proceeds, fees or other consideration received by the Issuer or any Tax Subsidiary (including all sale proceeds and payments of interest and principal in respect thereof but excluding, for avoidance of doubt, any proceeds, fees or other consideration received in respect of Roll-Up Investments and other consideration received by the Issuer or any Tax Subsidiary in connection with Roll-Up Investments) on a Restructured Asset.

"Restructured Assets": Collectively, the Restructured Loans and the Specified Equity Securities.

"Restructured Loan": A loan (excluding the Roll-Up Investment and not a bond or note (other than a note evidencing a loan)) acquired by the Issuer (i) in connection with, an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an Obligor of a Collateral Debt Obligation held by the Issuer, (ii) pursuant to and in accordance with the terms of Sections 11.3 and 12.5 and (iii) upon satisfaction of the Restructuring Asset Condition.

"Restructuring Account": The account established pursuant to Section 10.3(m).

"Restructuring Contribution": The meaning specified in Section 11.3.

“Restructuring Contribution Account”: The account established pursuant to Section 10.3(m).

“Restructuring Contribution Agreement”: The meaning specified in Section 11.3.

“Restructuring Contributor”: Any direct beneficial owner of Subordinated Notes or its Contribution Designee and, to the extent the permitted under Section 11.3, any other Person designated or consented to by the Collateral Manager that makes a Restructuring Contribution.

“Restructuring Payment Account”: The account established pursuant to Section 10.3(m).

“Restructuring Permitted Use”: Any of the following uses: (i) the purchase, acquisition or funding of Restructured Assets, including in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Debt Obligation and (ii) the payment of certain fees and expenses incurred in connection with a Restructured Asset.

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

“Specified Equity Securities”: Securities or interests (including any Margin Stock, but excluding any Roll-Up Investment) resulting from, or received in connection with, the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Debt Obligation or an Equity Security or interest received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Debt Obligation, in each case, so long as (i) in the good faith determination of the Collateral Manager such securities or interests constitute

securities or interests received in lieu of debts previously contracted with respect to a Collateral Debt Obligation under the Volcker Rule and (ii) such securities or interests satisfy the Restructured Asset Condition. For the avoidance of doubt, a Specified Equity Security may only be acquired by the Issuer in accordance with Sections 11.3 and 12.5 and if the Restructured Asset Condition is satisfied with respect to such acquisition.

(c) The following new clause (l) is added to Section 1.2:

(l) Notwithstanding anything to the contrary herein, for purposes of calculating compliance with any tests, requirements or limitations, including the Coverage Tests, Interest Diversion Test, Collateral Quality Tests, and Concentration Limitations, such calculations will exclude (in both the numerator and denominator) any Restructured Assets held or proposed to be held by the Issuer or any Tax Subsidiary or any amounts on deposit the Restructuring Account, including any Eligible Investments therein. For the avoidance of doubt, no Restructured Asset shall constitute a Collateral Debt Obligation or Equity Security hereunder for any purpose, and the purchase, acquisition or funding thereof shall not be required to satisfy the Reinvestment Criteria.

(d) Section 10.3 of the Indenture is amended by inserting the following as new clause (m) thereof:

Restructuring Account. The Issuer shall, on or prior to [●], 2020, establish at the Issuer Accounts Securities Intermediary a segregated non-interest bearing trust account in the name of “Carlyle C17 CLO, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be designated as the “Restructuring Contribution Account” and a segregated non-interest bearing trust account designated as the “Restructuring Payment Account” (collectively, the “Restructuring Account”), which may be a sub-account of the Restructuring Contribution Account, which shall each be maintained by the Issuer with the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. The Restructuring Contribution Account may have sub-accounts for each Restructured Asset. Restructuring Contributions will be deposited into the Restructuring Contribution Account and applied to the related Restructuring Permitted Uses at the direction of the Collateral Manager as provided in Section 11.3. Restructured Asset Proceeds will be deposited into the Restructuring Payment Account and applied pursuant to Section 11.3. Amounts on deposit in the Restructuring Payment Account shall be invested as set forth in Section 10.1 and all earnings, gains and losses from all such investments shall be deposited in (or charged to) the Restructuring Payment Account as Restructured Asset Proceeds. Funds on deposit in the Restructuring Contribution Account shall remain uninvested.

(e) The second paragraph of Section 10.1 of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

By Issuer Order (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest or cause the investment of, pending application in accordance with Section 10.3, including Section 10.3(m), all funds received into the Issuer Accounts (other than the Payment Account, the Collateral Account, the Subordinated Notes Collateral Account ~~and~~, the Distribution Reserve Account and the Restructuring Contribution Account) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Issuer Account (other than the Payment Account, the Collateral Account, the Subordinated Notes Collateral Account and the Distribution Reserve Account, as so directed in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date.

(f) The following new clause (xlx) is added to Section 10.5(a):

On a dedicated page in the Monthly Report, (i) with respect to each Restructuring Contribution made since the last Monthly Report Determination Date, the amount of such Restructuring Contribution and the Restructuring Permitted Use to which such Restructuring Contribution was applied, and (ii) the identity of each Restructured Asset held by the Issuer or any Tax Subsidiary, as identified by the Collateral Manager to the Trustee.

(g) The following new Section 11.3 is added to Article XI:

Section 11.3. Restructuring Contributions. At any time during or after the Reinvestment Period, the Collateral Manager may provide a written notice to the beneficial owners of the Subordinated Notes of the ability of the Issuer to purchase a Restructured Asset and offering the beneficial owners of the Subordinated Notes (or their respective Contribution Designees) the opportunity to make a contribution of Cash to the Issuer for the purpose of any Restructuring Permitted Use (each, a “Restructuring Contribution”) on a pro rata basis (based on the Subordinated Notes held by such beneficial owner) within the timeframe specified in such notice. In addition, if any beneficial owners of Subordinated Notes (or their respective Contribution Designees) decline to make such a Restructuring Contribution within the timeframe specified in such notice, the pro rata shares of such contribution offered to such declining beneficial owners may be offered by the Collateral Manager (x) *first*, to the beneficial owners who have elected to make such contribution on a pro rata basis (based on the Subordinated Notes held by the contributing beneficial owners as a percentage of all Subordinated Notes of all such contributing beneficial owners), and (y) *second*, if such beneficial owners (or their respective Contribution Designees) decline to make such further contribution within the timeframe specified, to any Person designated or consented to by the Collateral Manager in place of such beneficial owners. A Restructuring Contributor may then make a Restructuring Contribution by providing a written notice to the Issuer (with a copy to the Collateral Manager) and the Trustee of its desire to and make such Restructuring

Contribution. The Collateral Manager, on behalf of the Issuer, may in its sole discretion at any time prior to the effective date of the Issuer's commitment to purchase, acquire or fund the related Restructured Asset(s) reject any offer to make a Restructuring Contribution, and shall notify the Trustee of any such rejection. No Restructuring Contributor shall be entitled to make any Restructuring Contribution in respect of any Restructured Asset(s) unless it has in connection therewith executed an agreement with the Issuer, the Trustee and each other Restructuring Contributor funding the purchase, acquisition or funding of such Restructured Asset(s) (each, a "Restructuring Contribution Agreement") setting forth (i) the payment directions for Restructuring Contributions to be made by such Restructuring Contributors, (ii) the account of each such Restructuring Contributor in respect of which all payments to such Restructuring Contributors in respect of the related Restructured Assets will be made along with such Restructuring Contributor's contact information, (iii) the fees and expenses, if any, to be paid to the Trustee and Collateral Manager in respect of such Restructured Assets, and (iv) such other terms as the parties thereto shall agree. Each Restructuring Contribution received by the Trustee in accordance with the payment directions set forth in the related Restructuring Contribution Agreement of the related Restructuring Contributors shall be remitted by the Trustee to the Restructuring Contribution Account and applied as directed by the Collateral Manager on behalf of the Issuer to the related Restructuring Permitted Use; *provided* that notwithstanding anything to the contrary in this Indenture (including during the occurrence of an Event of Default), if any Restructuring Contribution (or portion thereof) is not utilized for the applicable Restructuring Permitted Use, the Collateral Manager on behalf of the Issuer shall instruct the Trustee to return such Restructuring Contribution to the applicable Restructuring Contributors at the respective accounts specified in the related Restructuring Contribution Agreement.

On each Payment Date prior to an Acceleration Payment Date, all Restructured Asset Proceeds with respect to any Restructured Asset on deposit in the Restructuring Payment Account (and all investment earnings in respect of the Eligible Investments related thereto) (A) shall be applied, first, by the Trustee to any fees and expenses, if any, which are payable to the Trustee in respect of such Restructured Asset to the extent expressly provided in the related Restructuring Contribution Agreement, and then (B) any remaining amounts shall be applied to pay the Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares with respect to such Restructured Asset. If an Acceleration Payment Date has occurred, all Restructured Asset Proceeds with respect to any Restructured Asset on deposit in the Restructuring Payment Account shall be retained in the Restructuring Payment Account until the earlier of (i) the date on which all other Collateral has been exhausted and distributed pursuant to Section 11.1(a)(C) and (ii) the date on which the Secured Notes are no longer Outstanding. So long as the Secured Notes remain Outstanding, on each Payment Date following the date on which all other Collateral has been exhausted and distributed pursuant to Section 11.1(a)(C), Restructured Asset Proceeds on deposit in the Restructuring Payment Account (and all investment earnings in

respect of the Eligible Investments related thereto) shall be applied (A) solely to the extent necessary, pursuant to Section 11.1(a)(C) on such Payment Date in an amount necessary to pay all amounts under clauses (i) through (vii) under Section 11.1(a)(C) (with the amounts utilized to make such payments to be allocated across all Restructured Assets based on that portion of the total Restructured Asset Proceeds related to each such Restructured Asset on deposit in the Restructuring Payment Account) and then (B) any remaining amounts shall be applied to pay the Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares with respect to such Restructured Asset.

The payment of any Restructured Asset Proceeds to any Restructuring Contributor will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise. For the avoidance of doubt, no payment of Restructured Asset Proceeds to any Restructuring Contributor shall be taken into account for purposes of computing the Internal Rate of Return realized by such Holders.

(h) The following new Section 12.5 is added to Article XII:

Section 12.5. Restructured Assets.

(a) Acquisition of Restructured Assets. Notwithstanding anything herein to the contrary, at any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Restructuring Contribution Account to be applied to a Restructuring Permitted Use. Restructured Assets shall be deposited in the Restructuring Contribution Account following the acquisition thereof. Any Roll-Up Investment shall be deposited in the Collateral Account and treated like any other Collateral Debt Obligation or Equity Security of the Issuer for purposes of this Indenture. Notwithstanding anything to the contrary herein, the acquisition of Restructured Assets and any related Roll-Up Investment will not be required to satisfy any of the Reinvestment Criteria.

(b) Disposition of Restructured Assets. Notwithstanding any other provision in this Indenture to the contrary, the Collateral Manager may direct the Trustee to sell or otherwise dispose of any Restructured Assets at any time without restriction.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified

and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue 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. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Collateral Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments 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 set forth therein. 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 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.

SECTION 5. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

SECTION 6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 8. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture.

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

Executed as a Deed by:

CARLYLE C17 CLO, LTD., as Issuer

By: _____
Name:
Title:

CARLYLE C17 CLO, CORP., as Co-Issuer

By: _____

Name:

Title:

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

CARLYLE CLO MANAGEMENT L.L.C., as Collateral Manager

By: _____

Name:

Title: