

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LLC**

NOTICE OF REVISED PROPOSED SUPPLEMENTAL INDENTURE

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

June 22, 2023

To: The Holders of Notes described as¹:

<u>Class Designation</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>CUSIP* Reg. S.</u>	<u>ISIN* Reg. S.</u>	<u>CUSIP* Accredited Investor</u>	<u>ISIN* Accredited Investor</u>
CLASS X NOTES	14311NAJ3	US14311NAJ37	G1910WAE9	USG1910WAE96	N/A	N/A
CLASS A-1-R NOTES	14311NAL8	US14311NAL82	G1910WAF6	USG1910WAF61	N/A	N/A
CLASS A-2-R NOTES	14311NAN4	US14311NAN49	G1910WAG4	USG1910WAG45	N/A	N/A
CLASS B-R NOTES	14311NAQ7	US14311NAQ79	G1910WAH2	USG1910WAH28	N/A	N/A
CLASS C-R NOTES	14311NAS3	US14311NAS36	G1910WAJ8	USG1910WAJ83	N/A	N/A
CLASS D-R NOTES	14311PAS8	US14311PAS83	G1912RAJ7	USG1912RAJ70	N/A	N/A
CLASS A SUBORDINATED NOTES	14311PAG4	US14311PAG46	G1912RAD0	USG1912RAD01	14311PAH2	US14311PAH29
CLASS B-1 SUBORDINATED NOTES	14311PAJ8	US14311PAJ84	G1912RAE8	USG1912RAE83	14311PAK5	US14311PAK57
CLASS B-2 SUBORDINATED NOTES (CARLYLE HOLDERS)	14311PAL3	US14311PAL31	G1912RAF5	USG1912RAF58	14311PAM1	US14311PAM14
CLASS B-2 SUBORDINATED NOTES (NON-CARLYLE HOLDERS)	14311PAN9	US14311PAN96	G1912RAG3	USG1912RAG32	14311PAP4	US14311PAP45
COMBINATION NOTES	14311PAQ2	US14311PAQ28	G1912RAH1	USG1912RAH15	N/A	N/A

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or the Subordinated Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Holders of the Notes and the Subordinated Notes.

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of November 24, 2015 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle Global Market Strategies CLO 2015-4, Ltd., as issuer (the “Issuer”), Carlyle Global Market Strategies CLO 2015-4, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In a notice dated June 7, 2023, the Trustee informed you of the proposed Fifth Supplemental Indenture.

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

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

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE, OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE CONTAINED HEREIN.

Should you have any questions, please contact the Trustee at carlyle.team@usbank.com.

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

EXHIBIT A

Revisions to Supplemental Indenture

This **FIFTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2023, to the Indenture, dated November 24, 2015 among Carlyle Global Market Strategies CLO 2015-4, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2015-4, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Indenture”). This Supplemental Indenture is entered into by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.1(d) of the Indenture, (a) the Collateral Manager (x) shall propose a Reference Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months or (y) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) LIBOR is no longer reported or updated on the Reuters Screen, a material disruption to LIBOR or a change in the methodology of calculating the LIBOR has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed; and (b) the Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if (x) the proposed Reference Rate is a Designated Reference Rate and the Collateral Manager certifies to the Trustee that the conditions in Section 8.1(d)(i) have been satisfied and such Designated Reference Rate meets the requirements in the definition thereof;

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, any hedge counterparty, each Rating Agency and the holders of the Notes at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture;

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

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(d) and 8.3 of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

Section 1. Amendments to the Indenture. Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the

amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

Section 6. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms. Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture are incorporated herein by reference thereto, mutatis mutandis.

Section 7. Effectiveness; Binding Effect.

The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above and counterparts hereof shall have been executed and delivered by the parties hereto. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. Direction to Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

Section 9. Transaction Documents.

By their execution or consent hereto, each party hereto agrees that any references to “LIBOR” or equivalent terms in the Transaction Documents are hereby amended and replaced with “Reference Rate”, as applicable.

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

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2015-4, LTD., as Issuer**

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2015-4, LLC, as Co-Issuer**

By: _____
Name: Donald J. Puglisi
Title: Manager

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

By: _____
Name:
Title:

Appendix A

Conformed through the Fifth Supplemental Indenture dated as of [], 2023

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LTD.

Issuer

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LLC

Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of November 24, 2015

refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

“17g-5 Website”: The Issuer’s website, which shall initially be located at <https://www.structuredfn.com>, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies.

“25% Limitation”: The meaning specified in Section 2.5(c).

“Accepted Purchase Request”: The meaning specified in Section 9.8(d).

“Account Agreement”: An agreement in substantially the form of Exhibit E hereto.

“Accountants’ Report”: An agreed upon procedures report from the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

“Accounts”: (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the Interest Reserve Account, (viii) the Distribution Reserve Account, **and** (ix) the Permitted Use Account.

“Accredited Investor”: Any person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is an “accredited investor” within the meaning of Rule 501(a) under Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

“Act” and “Act of Holders”: The meanings specified in Section 14.2.

“Adjusted Collateral Principal Amount”: As of any date of determination:

- (a) the Aggregate Principal Balance of the Collateral Obligations (other than Long-Dated Obligations, Defaulted Obligations, Discount Obligations and Deferring Securities); *plus*
- (b) without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds; *plus*
- (c) the Moody’s Collateral Value of all Defaulted Obligations and Deferring Securities; *provided* that the adjusted amount determined under this clause (c) will be zero for any Defaulted Obligation that the Issuer has owned for more than three years after its default date; *plus*
- (d) the aggregate, for each Discount Obligation, of the product of (i) the ratio of the purchase price, excluding accrued interest, expressed as a Dollar amount, over the Principal Balance of the Discount Obligation as of the date of acquisition and (ii) the current Principal Balance of such Discount Obligation; *minus*
- (e) the Excess Caa Adjustment Amount; *minus*

Obligations), (a) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation *plus* (B) the Discount-Adjusted Coupon.

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Term SOFR Rate-based rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reset Target Initial Par Amount.

“Aggregate Funded Spread”: As of any Measurement Date, the sum of

- (a) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at ~~an index based on a spread over a~~ Term SOFR Reference Rate based index, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation;
- (b) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at a spread over an index other than ~~on the~~ Term SOFR Reference Rate based index, (i) the excess of the sum of such spread and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) over such index as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation; and
- (c) the Discount-Adjusted Spread;

provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a Term SOFR Rate floor, the stated interest rate spread plus, if positive, (x) the Term SOFR Rate floor value *minus* (y) the Term SOFR Rate as in effect for the current Interest Accrual Period.

the foregoing that evidences a Loan, a Senior Secured Floating Rate Note or a Participation Interest), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

“Senior Secured Floating Rate Note”: Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a Loan), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a Term SOFR Reference Rate ~~based index~~ for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

“Senior Secured Loan”: Any assignment of, or Participation Interest in, a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to a Senior Working Capital Facility, or trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan which security interest or lien is subject to customary liens securing any Senior Working Capital Facilities, if any; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Collateral Manager's judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor or any such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary.

“Senior Unsecured Bond”: Any unsecured obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest) and (c) if it is

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

“Temporary Global Security”: Any Co-Issued Note or Combination Security sold in an “offshore transaction” to non-“U.S. persons” (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global security as specified in Section 2.2(c) in definitive, fully registered form without interest coupons.

“Term SOFR Adjustment” : The spread adjustment of 0.26161% (26.161 basis points).

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Collateral Trustee and the Collateral Administrator.

“Term SOFR Rate”: The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; *provided* that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date. **When used in the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.**

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

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

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

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

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

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

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

EXHIBIT B

Supplemental Indenture

This **FIFTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [___], 2023, to the Indenture, dated November 24, 2015 among Carlyle Global Market Strategies CLO 2015-4, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2015-4, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Indenture”). This Supplemental Indenture is entered into by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.1(d) of the Indenture, (a) the Collateral Manager (x) shall propose a Reference Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months or (y) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) LIBOR is no longer reported or updated on the Reuters Screen, a material disruption to LIBOR or a change in the methodology of calculating the LIBOR has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed; and (b) the Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if (x) the proposed Reference Rate is a Designated Reference Rate and the Collateral Manager certifies to the Trustee that the conditions in Section 8.1(d)(i) have been satisfied and such Designated Reference Rate meets the requirements in the definition thereof;

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, any hedge counterparty, each Rating Agency and the holders of the Notes at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture;

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

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(d) and 8.3 of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

Section 1. Amendments to the Indenture. Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the

following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto. Appendix A only sets forth the specific amendments to the Indenture made in connection with this Supplemental Indenture, and does not constitute a fully conformed Indenture reflecting amendments from each prior supplemental indenture. For the avoidance of doubt, the Notes will continue to accrue interest using LIBOR as the Reference Rate for the remainder of the current Interest Accrual Period and the conforming changes will be effective at the commencement of the next succeeding Interest Accrual Period following the date hereof.

Section 2. Governing Law.

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

Section 3. Execution in Counterparts.

This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, or DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by any such electronic means will be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 4. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 5. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as

amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

Section 6. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms. Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture are incorporated herein by reference thereto, mutatis mutandis.

Section 7. Effectiveness; Binding Effect.

The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above and counterparts hereof shall have been executed and delivered by the parties hereto. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. Direction to Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

Section 9. Transaction Documents.

By their execution or consent hereto, each party hereto agrees that any references to “LIBOR” or equivalent terms in the Transaction Documents are hereby amended and replaced with “Reference Rate”, as applicable.

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

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2015-4, LTD., as Issuer**

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2015-4, LLC, as Co-Issuer**

By: _____
Name: Donald J. Puglisi
Title: Manager

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

By: _____
Name:
Title:

Agreed and Consented to:

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

By: _____
Name:
Title:

Appendix A

Conformed ~~to~~through the ~~First~~Fifth Supplemental Indenture dated as of ~~November 23, 2016~~
~~and the Second Supplemental Indenture dated as of June 4, 2019~~ [], 2023

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LTD.

Issuer

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LLC

Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of November 24, 2015

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INDENTURE, dated as of November 24, 2015, between Carlyle Global Market Strategies CLO 2015-4, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2015-4, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”).

PRELIMINARY STATEMENT

Each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Securities issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of each of the Co-Issuers in accordance with the agreement’s terms have been done.

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of Holders of the Rated Notes, the Trustee, the Collateral Manager, the Administrator and the Collateral Administrator (collectively, the “Secured Parties”) to the extent of such Secured Party’s interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the “Assets” or the “Collateral”). Such Grants include, but are not limited to the Issuer’s interest in and rights under:

- (a) the Collateral Obligations and Equity Securities and all payments thereon or with respect thereto and all payments thereon or with respect thereto,
- (b) each Account (other than the Distribution Reserve Account), and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,
- (c) the Collateral Management Agreement, the Administration Agreement, and the Collateral Administration Agreement,
- (d) Cash,

Obligations), (a) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation *plus* (B) the Discount-Adjusted Coupon.

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the ~~Reference~~Term SOFR Rate-based rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reset Target Initial Par Amount.

“Aggregate Funded Spread”: As of any Measurement Date, the sum of

- (a) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at a spread over a ~~London interbank offered rate~~Term SOFR Reference Rate based index, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation;
- (b) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at a spread over an index other than a ~~London interbank offered rate~~Term SOFR Reference Rate based index, (i) the excess of the sum of such spread and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon “in kind” in lieu of cash, any interest to the extent not paid in cash) over such index as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation; and
- (c) the Discount-Adjusted Spread;

provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a ~~Reference~~Term SOFR Rate floor, the stated interest rate spread plus, if positive, (x) the ~~Reference~~Term SOFR Rate floor value *minus* (y) the ~~Reference~~Term SOFR Rate as in effect for the current Interest Accrual Period.

Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes is no longer Outstanding.

“Interest Determination Date”: With respect to (a) the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second ~~London Banking~~U.S. Government Securities Business Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second ~~London Banking~~U.S. Government Securities Business Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second ~~London Banking~~U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

“Interest Diversion Test”: A test that shall be satisfied on any Measurement Date on which the Class D Notes remain Outstanding, if the Overcollateralization Ratio for the Class D Notes is at least equal to 104.7%.

“Interest Only Security”: Any obligation or security that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity.

“Interest Proceeds”: With respect to any Collection Period or Determination Date, without duplication, the sum of:

- (i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iii) all amendment and waiver fees, late payment fees and other fees and commissions received by the Issuer during the related Collection Period, except for those received in connection with an extension of maturity or a reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with written notice to the Trustee and the Collateral Administrator;
- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) any amounts deposited in the Collection Account from (i) the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date and (ii) the Ramp-Up Account that are designated as Interest Proceeds pursuant to Section 10.3(c);

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

“Knowledgeable Employee”: Has the meaning set forth in Rule 3c-5(a)(4) promulgated under the Investment Company Act.

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

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

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

~~“LIBOR”: With respect to the Floating Rate Notes for any Interest Accrual Period (or, for the first Interest Accrual Period, the relevant portion thereof), will equal the greater of zero and (a) the rate appearing on the Reuters Screen for deposits with the Index Maturity or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the “Reference Banks”) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date; provided that, if at any time the Calculation Agent is unable to determine such a LIBOR rate due to there being a material disruption to~~

~~LIBOR or LIBOR ceasing to exist or be reported on the Reuters Screen and a replacement Reference Rate is not adopted pursuant to Section 8.1(d) within sixty (60) days following such inability to determine LIBOR, then (i) for one Interest Accrual Period, LIBOR shall be LIBOR as determined on the previous Interest Determination Date and (ii) thereafter, LIBOR will be the prime rate (appearing opposite the caption “Bank prime loan”) as set forth in Federal Reserve Publication H.15(519) on the Interest Determination Date. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation.~~

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

“Loan”: Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

“LOC Agent Bank”: The meaning specified in the definition of the term Letter of Credit Reimbursement Obligation.

~~“London Banking Day”: A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

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

“Maintenance Covenant”: A covenant by any borrower to comply with one or more financial covenants during each reporting period (but not more frequently than quarterly), whether or not such borrower has taken any specified action; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

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

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

“Make-Whole End Date”: The Payment Date in January 2022.

Section 9.2(c), to replace any Underlying Class being redeemed with one or more replacement notes being issued in such Refinancing and such replacement shall be deemed to be payment in full of the Redemption Price for such Underlying Class (other than any accrued and unpaid interest on such Underlying Class, including interest on any accrued and unpaid Deferred Interest).

“Reference Banks”: ~~The meaning specified in the definition of “LIBOR”.~~

“Reference Rate”: With respect to (a) Rated Notes, the greater of (x) zero and (y)(i) ~~LIBOR~~**the Term SOFR Rate plus the Term SOFR Adjustment**, (ii) the Designated Reference Rate adopted pursuant to Section 8.1(d) or (iii) any other alternate reference rate adopted in a Reference Rate Amendment pursuant to Section 8.1(d) and (b) any Floating Rate Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a non-~~LIBOR~~**Term SOFR Rate** Reference Rate.

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

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

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

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

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

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

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

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

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

“Reinvesting Holder Notes”: Prior to the Reset Date, the Reinvesting Holder Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Reinvestment Balance Criteria”: Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or

Moody's Collateral Value.

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

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

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

“Reuters Screen”: [The applicable Reuters Page ~~LIBOR01~~for the Term SOFR Rate](#) (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., ~~London~~[New York](#) time, on the Interest Determination Date.

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

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

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

“Rule 144A Global Security”: Any Security sold in reliance on Rule 144A and issued in the form of a permanent global security as specified in Section 2.2(d) in definitive, fully registered form

security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

“Senior Secured Floating Rate Note”: Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a Loan), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a **London interbank offered rate** Term SOFR Reference Rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

“Senior Secured Loan”: Any assignment of, or Participation Interest in, a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to a Senior Working Capital Facility, or trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan which security interest or lien is subject to customary liens securing any Senior Working Capital Facilities, if any; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Collateral Manager's judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor or any such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary.

“Senior Unsecured Bond”: Any unsecured obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest) and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

“Senior Working Capital Facility”: With respect to a Loan, a working capital facility incurred by

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

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at <https://www.sifma.org/resources/general/holidayschedule>, or such successor website as identified by the Collateral Manager to the Trustee and the Calculation Agent.

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

"SOFR": With respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

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

"Special Redemption": The meaning specified in Section 9.6.

"Special Redemption Date": The meaning specified in Section 9.6.

"STAMP": The meaning specified in Section 2.5.

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

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

"Step-Up Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations, mortgage-backed securities and other similar investments generally considered to be repackaged securities (including, without limitation, repackagings of a

transaction” to non-“U.S. persons” (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global security as specified in Section 2.2(c) in definitive, fully registered form without interest coupons.

“Term SOFR Adjustment” : The spread adjustment of 0.26161% (26.161 basis points).

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Collateral Trustee and the Collateral Administrator.

“Term SOFR Rate”: The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; *provided* that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date. When used in the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.

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

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

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

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

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

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

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

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

“Trust Officer”: When used with respect to the Trustee, any Officer within the Corporate Trust

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

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at www.my.statestreet.com and after the Reset Date at pivot.usbank.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

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

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

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

"Underlying Class": With respect to a Combination Security, each Class of Notes represented by a Component of that Combination Security.

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

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

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

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

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

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"U.S. Person" and "U.S. person": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

"U.S. Risk Retention Requirements": Section 15G of the Exchange Act and all applicable

interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.

- (s) For purposes of calculating compliance with any tests under this Indenture (including the Target Initial Par Condition (but subject to the definition thereof), Collateral Quality Test and the Concentration Limitations) in the Monthly Reports and Distribution Reports, the **settlement**trade date with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment will be used to determine whether and when such acquisition or disposition has occurred.
- (t) The equity interest in any Blocker Subsidiary permitted under Section 7.4(c) and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly; *provided* that, to the extent any Asset held by a Blocker Subsidiary generates interest, such interest will be included net of any associated tax liability for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.
- (u) When used with respect to payments on the Subordinated Notes, the term “principal amount” will mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term “interest” will mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.
- (v) For purposes of determining whether the purchase of a Collateral Obligation is permitted, the calculation as to whether any Concentration Limitation or the Collateral Quality Test (or any of its component tests) is satisfied will be made on a pro forma basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases to which the Issuer has previously or simultaneously been committed.

Section 1.3. Uncertificated Subordinated Notes

Except as otherwise expressly provided herein:

- (a) Uncertificated Subordinated Notes registered in the name of a Person shall be considered “held” by such Person for all purposes under this Indenture.
- (b) With respect to any Uncertificated Subordinated Note, (a) references herein to authentication and delivery of a Security shall be deemed to refer to creation of an entry for such Uncertificated Subordinated Note in the Register and registration of such Uncertificated Subordinated Note in the name of the owner, (b) references herein to cancellation of a Security shall be deemed to refer to deregistration of such Uncertificated Subordinated Note and (c) references herein to the date of authentication of a Security shall refer to the date of registration of such Uncertificated Subordinated Note in the Register in

- (i) The aggregate principal amount of Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.
- (ii) The provisions of the “Operating Procedures of the Euroclear System” of Euroclear and the “Terms and Conditions Governing Use of Participants” of Clearstream, respectively, will be applicable to the Global Securities insofar as interests in such Global Securities are held by the Agent Members of Euroclear or Clearstream, as the case may be.
- (iii) Agent Members shall have no rights under this Indenture with respect to any Global Securities held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder.

Section 2.3. Authorized Amount; Stated Maturity; Denominations

- (a) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is limited to U.S.\$500,868,783 aggregate principal amount of Securities (except for (i) Deferred Interest with respect to the Class B Notes, Class C Notes and Class D Notes, (ii) Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or refinancing of, other Securities pursuant to Section 2.5, Section 2.6, Section 8.5 or Section 9.2, (iii) additional notes issued in accordance with Sections 2.12 and 3.2 or (iv) Re-Pricing Replacement Notes).
- (b) The Securities shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Securities

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Class A Subordinated Notes ⁽³⁾	Class B-1 Subordinated Notes ⁽³⁾	Class B-2 Subordinated Notes ⁽³⁾
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Subordinated	Subordinated	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	321,600,000	55,000,000	24,650,000	33,350,000	25,400,000	10,360,000	19,370,000	19,370,000
Expected Moody's Initial Rating	“Aaa(sf)”	“Aa2(sf)”	“A2(sf)”	“Baa3(sf)”	“Ba3(sf)”	N/A	N/A	N/A
Expected Fitch Initial Rating	“AAAsf”	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index Maturity ⁽¹⁾	3 month	3 month	3 month	3 month	3 month	N/A	N/A	N/A
Interest Rate ⁽³⁾	LIBOR Reference Rate + 1.53%	LIBOR Reference Rate + 2.25%	LIBOR Reference Rate + 3.25%	LIBOR Reference Rate + 4.05%	LIBOR Reference Rate + 6.10%	N/A	N/A	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	N/A	N/A	N/A

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Class A Subordinated Notes ⁽³⁾	Class B-1 Subordinated Notes ⁽³⁾	Class B-2 Subordinated Notes ⁽³⁾
Stated Maturity (Payment Date)	October 20, 2027	October 20, 2027	October 20, 2027	October 20, 2027	October 20, 2027	July 20, 2032	July 20, 2032	July 20, 2032
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1) ⁽⁴⁾	\$250,000 (\$1) ⁽⁴⁾	\$250,000 (\$1) ⁽⁴⁾
Priority Class(es) ⁽⁵⁾	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D, Reinvesting Holder	A-1, A-2, B, C, D, Reinvesting Holder	A-1, A-2, B, C, D, Reinvesting Holder, Class B-1 Subordinated
Pari Passu Class(es)	None	None	None	None	None	Class B Subordinated	Class A Subordinated	Class A Subordinated
Junior Class(es) ⁽⁵⁾	A-2, B, C, D, Subordinated, Reinvesting Holder	B, C, D, Subordinated, Reinvesting Holder	C, D, Subordinated, Reinvesting Holder	D, Subordinated, Reinvesting Holder	Subordinated, Reinvesting Holder	None	Class B-2 Subordinated	None
Listed Securities	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

- 1 **LIBOR** The Reference Rate for the first Interest Accrual Period with respect to the Notes will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period. The Reference Rate was as defined in the Indenture prior to the Fourth Supplemental Indenture.
- 2 Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. With respect to the Class B Subordinated Notes on any Payment Date, the Class B-1 Subordinated Notes will be entitled to receive the Class B-1 Subordinated Amount prior to any distributions on the Class B-2 Subordinated Notes on such Payment Date. To the extent that on any Payment Date there are not funds available to pay the Class B-1 Subordinated Amount, the unpaid Class B-1 Subordinated Amount on such Payment Date will not be deferred or added to principal and such failure to pay the Class B-1 Subordinated Amount shall not constitute an Event of Default.
- 3 The interest rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.
- 4 Subordinated Notes issued to Carlyle Holders may be issued in a lesser Minimum Denomination than stated above.
- 5 The Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero and (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class of Notes in respect of the Reinvesting Holder Notes. On and after the Reset Date, the Reinvesting Holder Notes will be deemed to be no longer Outstanding.

The Issuer will also issue a class of Combination Securities, which will be composed of Components representing an aggregate initial principal amount of the Notes specified below (each such Class of Notes, an “Underlying Class”):

Initial Aggregate Outstanding Amount (Combination Securities Initial Rated Balance)	Components	Moody's Rating*	Denomination (Integral Multiples)
\$49,300,000	Class A-2 Notes: \$14,790,000 Class B Notes: \$24,650,000 Class A Subordinated Notes: \$9,860,000	“A1 (sf)”	\$1,250,000 (\$10)

* Such rating is related to return of the Combination Securities Initial Rated Balance by the Stated Maturity.

The aggregate initial principal amount of Notes comprising each such Underlying Class is included in the aggregate initial principal amount shown above for that Class. Except as otherwise provided herein, each Component of the Combination Securities will be treated as Notes of the respective Underlying Class.

(c) The Reset Notes issued on the Reset Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class X Notes	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.\$)	\$3,200,000	\$321,000,000	\$53,400,000	\$24,650,000	\$30,500,000	\$30,300,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"
Expected Fitch Initial Rating	N/A	"AAA sf"	N/A	N/A	N/A	N/A
Index Maturity ⁽¹⁾	3 month	3 month	3 month	3 month	3 month	3 month
Interest Rate ⁽²⁾⁽³⁾	Reference Rate + 0.625%	Reference Rate + 1.34%	Reference Rate + 1.80%	Reference Rate + 2.75%	Reference Rate + 3.70%	Reference Rate + 6.70%
Re-Pricing Eligible Notes ⁽³⁾	Yes	No	Yes	Yes	Yes	Yes
Interest Deferrable	No	No	No	Yes	Yes	Yes
Stated Maturity (Payment Date in)	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)
Priority Class(es)	None	None	X, A-1-R	X, A-1-R, A-2-R	X, A-1-R, A-2-R, B-R	X, A-1-R, A-2-R, B-R, C-R
Pari Passu Class(es)	A-1-R	X	None	None	None	None
Junior Class(es)	A-2-R, B-R, C-R, D-R, Subordinated	A-2-R, B-R, C-R, D-R, Subordinated	B-R, C-R, D-R, Subordinated	C-R, D-R, Subordinated	D-R, Subordinated	Subordinated
Listed Securities	Yes	Yes	Yes	Yes	Yes	Yes

¹ The Reset Notes will be issued on the Reset Date.

² The **initial** Reference Rate is **LIBOR**[the Term SOFR Rate plus the Term SOFR Adjustment](#). The Reference Rate may be amended (which may include application of a Reference Rate Modifier) in connection with a Reference Rate Amendment.

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

Following the Reset Date, the Combination Securities will remain outstanding but the Components representing Class A-2 Notes and Class B Notes will be replaced with an equivalent principal amount of Class A-2-R Notes and Class B-R Notes.

Section 2.4. Execution, Authentication, Delivery and Dating

Issuer (or the Collateral Manager on behalf of the Issuer); *provided* that the Trustee is hereby authorized to execute (and shall upon receipt from the Issuer or the Collateral Manager on behalf of the Issuer execute) any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgements of limitations of liability in favor of the Independent accountants or (iii) restrictions or prohibitions on the disclosure of the information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing Issuer Order, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accounts that the Trustee determines adversely affects it in its individual capacity;

- (w) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents to be provided; and in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank National Association facilities in the United States to process “restricted transactions” as such term is defined in the U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;
- (x) the Trustee shall have no responsibility or liability for electing, determining or verifying any non-~~LIBOR~~Term SOFR Rate Reference Rate (including, without limitation, whether such rate is a Designated Reference Rate or whether the conditions to the designation or adoption of any Reference Rate or a Designated Reference Rate have been satisfied); and
- (y) the Trustee shall have no obligation to monitor or verify compliance with the U.S. Risk Retention Requirements or any other similar laws, rules and regulations.

Section 6.4. Not Responsible for Recitals or Issuance of Securities

The recitals contained herein and in the Securities (other than any Uncertificated Subordinated Notes), other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made

Credit Estimate (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor.

Section 7.15. Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Security designated by such Holder or Certifying Person, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Security. “Rule 144A Information” shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision or regulatory interpretation thereto).

Section 7.16. Calculation Agent

- (a) The Issuer hereby agrees that for so long as any Rated Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period (or portion thereof) in accordance with the terms of the ~~definition of LIBOR~~definitions thereof (the “Calculation Agent”). The Issuer hereby appoints the Trustee as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.
- (b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. ~~London~~New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London–Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Rated Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Stock Exchange by email to listing@csx.ky and the Irish

Stock Exchange by email to rates@ise.ie. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties. From and after the effectiveness of a Reference Rate Amendment, the obligations of the Calculation Agent in respect of an alternative reference rate shall be as set forth in this Indenture as amended by such Reference Rate Amendment.

- (c) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of any Reference Rate or Designated Reference Rate as a successor or replacement base rate to ~~LIBOR~~the Term SOFR Rate plus the Term SOFR Adjustment and shall be entitled to rely upon any designation of such a rate by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a ~~“LIBOR Reference Rate”~~ rate as described in the definition thereof.

Section 7.17. Certain Tax Matters

- (a) The Issuer shall treat the Rated Notes as debt and shall treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law. The Issuer will treat each Component of a Combination Security separately for U.S. federal income tax purposes. Each Holder, by accepting a Security, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority, it being understood that this Section 7.17(a) shall not prevent holders of Class D Notes from making a protective “qualified electing fund” election or filing protective information returns.
- (b) No later than March 31 of each calendar year, or as soon as practicable thereafter, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Issuer-Only Securities who so requests in writing and wishes to make such “qualified electing fund” election (including making such election on a protective basis in the case of holders of the Class D Notes) (i) all information that a U.S. shareholder making a “qualified electing fund” election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a “PFIC Annual Information Statement” as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Issuer-Only Securities (including any related Components of a Combination Security). Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(b).

Subordinated Notes, to modify or amend the Reinvestment Period Criteria,

- (xx) subject solely to Rating Agency Confirmation, to modify or amend the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix; *provided* that amendments to any of the definitions related thereto shall require the consent of a Majority of the Controlling Class;
 - (xxi) subject to obtaining Rating Agency Confirmation from Moody's (for so long as Moody's is a Rating Agency) and with the consent of a Majority of the Controlling Class, to modify or amend any component of the defined terms contained in clauses (i) through (vi) of the definition of "Collateral Quality Test"; *provided*, that with respect to any such modification or amendment, a Majority of the Subordinated Notes have not objected within 15 days of notice of such supplemental indenture;
 - (xxii) subject to obtaining Rating Agency Confirmation from Moody's (for so long as Moody's is a Rating Agency) and with the consent of a Majority of the Controlling Class, to modify the definition of "Collateral Obligation", "Concentration Limitation", "Credit Improved Obligation", "Credit Risk Obligation", "Defaulted Obligation", "Eligible Investment" or "Equity Security", the restrictions on the sales of Collateral Obligations set forth under Section 12.1, the definition of "Maturity Amendment" or the restrictions on voting in favor of Maturity Amendments, or the Investment Criteria (other than the calculation of a Collateral Quality Test); *provided*, that with respect to any such modification or amendment, a Majority of the Subordinated Notes have not objected within 15 days of notice of such supplemental indenture;
 - (xxiii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class on any stock exchange, and otherwise to amend the Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;
 - (xxiv) (A) with the consent of the Collateral Manager, a Majority of the Subordinated Notes and a Majority of each Class of the Rated Notes, to increase the Subordinated Management Fee and (B) with the consent of the Collateral Manager and a Majority of the Subordinated Notes, to modify the Incentive Management Fee; or
 - (xxv) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary in respect of the determination of a non-~~LIBOR~~Term SOFR Rate Reference Rate.
- (b) In addition, the Co-Issuers and the Trustee may at any time enter into supplemental indentures to (A) with the consent of a Majority of the Controlling Class, evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder, (B) with the consent of a Majority of the Controlling Class and upon obtaining the applicable Rating Agency Confirmation, conform to ratings criteria and other guidelines relating

generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency or to remove references to any Rating Agency if such Rating Agency ceases to rate any Notes or (C) effect a Re-Pricing; *provided, however*, that any supplemental indenture pursuant to this Section 8.1(b) that necessitates a modification or waiver in the definition or application of the term “Concentration Limitations” and/or the definitions related to the Concentration Limitations or any Collateral Quality Test (other than as set forth in Section 8.1(c)) shall be subject to Section 8.1(c).

- (c) Subject to applicable Rating Agency Confirmation, the Trustee and the Co-Issuers may amend this Indenture to modify all applicable Rating Agency matrices (but not the definitions relating thereto, the amendment of which shall require the consent of a Majority of the Controlling Class in addition to the applicable Rating Agency Confirmation) in connection with any Re-Pricing or Refinancing in which the interest rate applicable with respect to any of the Rated Notes is reduced which results in a reduced amount of interest due on such Rated Notes.
- (d)
 - (i) Notwithstanding Section 8.2 of this Indenture, the Collateral Manager (x) shall propose a Reference Rate Amendment if ~~LIBOR~~the Term SOFR Rate is no longer reported (or actively updated) on the Reuters Screen or the administrator for ~~LIBOR~~the Term SOFR Rate has publicly announced that the foregoing will occur within the next six months; or (y) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) ~~LIBOR~~Term SOFR Rate is no longer reported or updated on the Reuters Screen, a material disruption to ~~LIBOR~~Term SOFR Rate or a change in the methodology of calculating ~~LIBOR~~the Term SOFR Rate has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than ~~LIBOR~~Term SOFR Rate, in each case, determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed.
 - (ii) The Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if (x) the proposed Reference Rate is a Designated Reference Rate and the Collateral Manager certifies to the Trustee that the conditions in Section 8.1(d)(i) have been satisfied and such Designated Reference Rate meets the requirements in the definition thereof; or (y) a Majority of the Controlling Class has consented.
 - (iii) If the Collateral Manager proposes a Reference Rate Amendment to which clause (ii)(y) above applies, and the requirement in such clause (ii)(y) is not satisfied, the Collateral Manager shall then propose a Reference Rate that is a Designated Reference Rate and certify to the Trustee that such proposed Designated Reference Rate meets the requirements of the definition thereof, and the Co-Issuers and the Trustee shall execute a Reference Rate Amendment implementing such proposed Designated Reference Rate.

- (m) In connection with a Re-Pricing, any Non-Consenting Holders of a Class subject to such Re-Pricing shall be deemed not to be materially and adversely affected by any terms of a proposed supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Redemption Date.
- (n) Any notice of a Re-Pricing may be withdrawn (x) by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date, by written notice to the Issuer, the Trustee and the Collateral Manager for any reason or (y) by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date, by written notice to the Issuer and the Trustee for any reason.
- (o) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager prior to such Re-Pricing, (y) the definition of “Redemption Price” may be revised to reflect any agreed upon make-whole payments for the applicable Re-Priced Class and/or (z) the agreements relating to the Re-Pricing may, without regard for any consent requirements described under Section 8.1 or Section 8.2, adjust the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix to account for changes in the interest rates of any of the Rated Notes (subject to obtaining Rating Agency Confirmation), in each case pursuant to a supplemental indenture entered into as described under Section 8.1 or Section 8.2 without the consent of any holders.

ARTICLE X
ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1. Collection of Money

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such money and property received by it in trust for the Holders and shall apply it as provided in this Indenture. Each Account established under this Indenture shall be an Eligible Account. All cash deposited in the Accounts may be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a national banking association with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (b) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets. In the event any Accounts are transferred from one Intermediary to another, the Issuer shall notify each Rating Agency thereof. Prior to the Reset Date, each of the Accounts was established by State Street Bank and Trust Company pursuant to this Indenture and an account agreement. On the Reset Date, U.S. Bank [Trust Company](#), National Association, as successor Trustee, shall establish each Account,

and each Account shall be established with the Intermediary in the name of “Carlyle Global Market Strategies CLO 2015-4, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee.”

Section 10.2. Collection Account

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

- (e) Any account established under this Indenture may include (and shall be deemed to include) any number of subaccounts (including but not limited to each “securities account” described herein) deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.7. Accountings

- (a) Monthly. Not later than the 20th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in August 2019, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and the Placement Agent and, upon written instructions (which may be in the form of standing instructions) from the Collateral Manager with all appropriate contact information, the CLO Information Service and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Security, a monthly report on a settlementtrade date basis (each such report a “Monthly Report”). As used herein, the “Monthly Report Determination Date” with respect to any calendar month will be the eighth Business Day prior to the 20th calendar day of such calendar month (other than a month in which a Payment Date occurs). The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:
- (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
 - (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
 - (iii) Collateral Principal Amount of Collateral Obligations.
 - (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
 - (A) The obligor thereon (including the issuer ticker, if any);
 - (B) The CUSIP or security identifier thereof and the LoanX ID thereof;
 - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
 - (E) The related interest rate or spread;
 - (F) The LIBORTerm SOFR Rate floor, if any (as provided by or confirmed with the Collateral Manager);

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

Executed as a Deed by:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LTD.
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Manager

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

By _____
Name:
Title:

SCHEDULE I

Additional Addressees

Issuer:

Carlyle Global Market Strategies CLO 2015-4, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman
KY1-9005
Cayman Islands
Attention: The Directors
Email: cayman.spvinfo@intertrustgroup.com;

Co-Issuer:

Carlyle US Global Market Strategies 2015-4, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Email: dpuglisi@puglisiassoc.com

Collateral Manager:

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

with a copy to:

Carlyle CLO Management L.L.C.
One Vanderbilt Avenue
New York, New York 10017
Attention: Linda Pace
Regarding: Carlyle Global Market Strategies
CLO 2015-4, Ltd.
Email: linda.pace@carlyle.com

Collateral Administrator:

U.S. Bank Trust Company, National
Association
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust—
Carlyle Global Market Strategies CLO 2015-4

Rating Agency:

Fitch

Email: cdo.surveillance@fitchratings.com

Moody's

Email: cdomonitoring@moody.com

Information Agent:

Email:

Carlyle2015-4.17G5@usbank.com

**DTC, Euroclear and Clearstream
(as applicable):**

legalandtaxnotices@dtcc.com

eb.ca@euroclear.com

ca_general.events@clearstream.com