

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

NOTICE OF EXECUTED 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.

February 1, 2021

To: The Holders described as:

<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	US14311PAH2 9
CLASS B-1 SUBORDINATED NOTES	14311PAJ8	US14311PAJ84	G1912RAE8	USG1912RAE83	14311PAK5	US14311PAK5 7
CLASS B-2 SUBORDINATED NOTES (CARLYLE HOLDERS)	14311PAL3	US14311PAL31	G1912RAF5	USG1912RAF58	14311PAM1	US14311PAM1 4
CLASS B-2 SUBORDINATED NOTES (NON-CARLYLE HOLDERS)	14311PAN9	US14311PAN96	G1912RAG3	USG1912RAG32	14311PAP4	US14311PAP4 5
COMBINATION NOTES	14311PAQ2	US14311PAQ28	G1912RAH1	USG1912RAH15	N/A	N/A

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

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”), among 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 U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In accordance with Section 8.3(e) of the Indenture, the Trustee hereby provides notice of the execution of the Fourth Supplemental Indenture (the “Supplemental Indenture”) dated as of January 29, 2021. A copy of the Supplemental Indenture is attached as Exhibit A.

Should you have any questions, please contact Annys Hua at (713) 212-3709 or at annys.hua@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

EXHIBIT A

Supplemental Indenture

FOURTH SUPPLEMENTAL INDENTURE

dated as of January 29, 2021

among

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

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

and

**U.S. BANK NATIONAL ASSOCIATION
as Trustee**

to

**the Indenture, dated as of November 24, 2015, among the Issuer, the Co-Issuer and the
Trustee**

THIS FOURTH SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of January 29, 2021, 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 limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. BANK NATIONAL ASSOCIATION, as trustee (in such capacity, the “Trustee”), hereby amends the Indenture, dated as of November 24, 2015, as amended from time to time (the “Indenture”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

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

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

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

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

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, any hedge counterparty, the holders of the Notes and each Rating Agency not later than 15 Business Days prior to the execution hereof;

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

SECTION 1. Amendments. Pursuant to Section 8.2 of the Indenture, the amendments set forth below are made to the Indenture.

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

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

“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 **and (x) the Restructuring Account**.

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

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

“Contribution Designee Notice”: A notice from the beneficial owner of Subordinated Notes or another Restructuring Contributor to the Collateral Manager and Trustee identifying the designee of such Person which will either (i) make all or a portion of the Restructuring Contribution offered to such beneficial owner pursuant to Section 11.2 or (ii) acquire such Restructuring Contributor’s interest in the specified Restructured Asset Pro Rata Share.

“Restructured Asset Condition”: In connection with any proposed purchase, acquisition or funding of a Restructured Asset, in each case, as determined in good faith and in the sole discretion of the Collateral Manager (such determination not to be called into question as a result of subsequent events) and based upon the Collateral Manager’s management of the Assets in accordance with the Collateral Management Agreement, the Indenture and other Transaction Documents (including in respect of any exercise of discretion): (a) such Restructured Asset will be acquired in compliance with the Operating Guidelines, (b) the Issuer’s participation in the transaction involving the acquisition of such Restructured Asset taking into account the retention of all or any portion of the original Collateral Obligation and/or any Roll-Up Investment related thereto (but excluding, for avoidance of doubt, any Restructured Asset) will not result in the Assets being worse off as compared to the Issuer’s not having acquired such Restructured Asset, (c) the Board of Directors of the Issuer has consented to the

acquisition of such Restructured Asset by the Issuer and (d) either (i) the purchase, acquisition or funding of such Restructured Asset is not expected to satisfy the Investment Criteria (whether because such Restructured Asset would not satisfy the definition of “Collateral Obligation,” the Reinvestment Period has ended or for any other reason) or (ii) if the purchase, acquisition or funding of such Restructured Asset is expected to satisfy the Investment Criteria, the Interest Proceeds and/or Principal Proceeds available for such purchase, acquisition or funding are not expected to be sufficient to purchase, acquire or fund such Restructured Asset.

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

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

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

“Restructured Loan”: A loan (excluding the Roll-Up Investment and not a bond or note (other than a note evidencing a loan)) acquired by the Issuer (i) in connection with, an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an Obligor of a Collateral Obligation held by the Issuer, (ii) pursuant to and in accordance with the terms of Sections 11.2 and 12.4 and (iii) upon satisfaction of the Restructured Asset Condition.

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

“Restructuring Contribution”: The meaning specified in Section 11.2.

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

“Restructuring Contribution Agreement”: The meaning specified in Section 11.2.

“Restructuring Contributor”: Any direct beneficial owner of Subordinated Notes or its Contribution Designee and, to the extent the permitted under Section 11.2, any other Person designated or consented to by the Collateral Manager that makes a Restructuring Contribution.

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

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

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

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

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

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

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

Restructuring Account. The Trustee shall, on or prior to January 29, 2021, establish a single, segregated, non-interest bearing trust account, designated as the “Restructuring Contribution Account”, a single, segregated, non-interest bearing trust account designated as the “Restructuring Payment Account”, a single, segregated, non-interest bearing trust account designated as the “Restructuring Collection Account”, and a single, segregated, non-interest bearing trust account designated as the “Restructuring Custodial Account” (collectively, the “Restructuring Account”), each of which may be a sub-account of the Restructuring Contribution Account and each of which shall be maintained by the Issuer with the Intermediary in accordance with the Account Agreement. The Restructuring Contribution Account may have sub-accounts for each Restructured Asset. Restructuring Contributions will be deposited into the Restructuring Contribution Account and applied to the related Restructuring Permitted Uses at the direction of the Collateral Manager as provided in Section 11.2. Restructured Asset Proceeds will be deposited into the Restructuring Collection Account upon receipt by the Trustee. Restructured Asset Proceeds shall be transferred from the Restructuring Collection Account into the Restructuring Payment Account one Business Day prior to each Payment Date and shall be applied pursuant to Section 11.2. Amounts on deposit in the Restructuring Collection Account shall be invested as set forth in Section 10.6(a) and all earnings, gains and losses from all such investments shall be deposited in (or charged to) the Restructuring Collection Account as Restructured Asset Proceeds.

(e) Section 10.6(a) of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, Interest Reserve Account, the Ramp-Up Account, the Revolver Funding Account, the Permitted Use Account, the Restructuring Collection Account and the Expense Reserve Account as so directed in Eligible Investments having stated maturities no later than the

Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If at a time when no Event of Default has occurred and is continuing (without regard to any acceleration of the maturity of the Rated Notes), the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (b) of the definition of Eligible Investments maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If at a time when an Event of Default has occurred and is continuing, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in Eligible Investments of the type described in clause (b) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless puttable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, [including Section 10.3\(j\)](#), all interest and other income from such investments shall be credited to the Collection Account upon receipt as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account upon receipt as Principal Proceeds, and any loss resulting from such investments shall be charged to the Collection Account as a reduction in Principal Proceeds. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(f) The following new clause (xxvi) is added to Section 10.7(a):

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

(g) The following new Section 11.2 is added to Article XI:

Section 11.2. Restructuring Contributions. At any time during or after the Reinvestment Period, the Collateral Manager may provide a written notice, with a

copy to the Trustee, to the beneficial owners of the Subordinated Notes of the ability of the Issuer to purchase a Restructured Asset and offering the beneficial owners of the Subordinated Notes (or their respective Contribution Designees) the opportunity to make a contribution of Cash to the Issuer for the purpose of any Restructuring Permitted Use (each, a “Restructuring Contribution”) on a pro rata basis (based on the Subordinated Notes held by such beneficial owner) within the timeframe specified in such notice. In addition, if any beneficial owners of Subordinated Notes (or their respective Contribution Designees) decline to make such a Restructuring Contribution within the timeframe specified in such notice, the pro rata shares of such contribution offered to such declining beneficial owners may subsequently be offered by the Collateral Manager (x) *first*, to the beneficial owners who have elected to make such contribution on a pro rata basis (based on the Subordinated Notes held by the contributing beneficial owners as a percentage of all Subordinated Notes of all such contributing beneficial owners), and (y) *second*, if such beneficial owners (or their respective Contribution Designees) decline to make such further contribution within the timeframe specified, to any Person designated or consented to by the Collateral Manager in place of such beneficial owners. A Restructuring Contributor may then make a Restructuring Contribution by providing a written notice to the Issuer (with a copy to the Collateral Manager) and the Trustee of its desire to and make such Restructuring Contribution. The Collateral Manager, on behalf of the Issuer, may in its sole discretion at any time prior to the effective date of the Issuer’s commitment to purchase, acquire or fund the related Restructured Asset(s) reject any offer to make a Restructuring Contribution, and shall notify the Trustee of any such rejection. No Restructuring Contributor shall be entitled to make any Restructuring Contribution in respect of any Restructured Asset(s) unless it has in connection therewith executed an agreement with the Issuer, the Trustee and each other Restructuring Contributor funding the purchase, acquisition or funding of such Restructured Asset(s) (each, a “Restructuring Contribution Agreement”) setting forth (i) the payment directions for Restructuring Contributions to be made by such Restructuring Contributors, (ii) the account of each such Restructuring Contributor in respect of which all payments to such Restructuring Contributors in respect of the related Restructured Assets will be made, (iii) the fees and expenses, if any, to be paid to the Trustee and Collateral Manager in respect of such Restructured Assets, and (iv) such other terms as the parties thereto shall agree. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each Restructuring Contributor, Contribution Designee or any other Person designated pursuant to Section 11.2 agrees to provide to the Trustee prior to entering into the Restructuring Contribution Agreement each Restructuring Contributor’s, or Contribution Designee’s or any other Person’s complete name, address, tax identification number and such other identifying information together with copies of such party’s constituting documentation, securities disclosure

documentation and such other identifying documentation as may be available for such person. Each Restructuring Contribution received by the Trustee in accordance with the payment directions set forth in the related Restructuring Contribution Agreement of the related Restructuring Contributors shall be remitted by the Trustee to the Restructuring Contribution Account and applied as directed by the Collateral Manager on behalf of the Issuer to the related Restructuring Permitted Use; *provided* that notwithstanding anything to the contrary in this Indenture (including during the occurrence of an Event of Default or an Enforcement Event), if any Restructuring Contribution (or portion thereof) is not utilized for the applicable Restructuring Permitted Use, the Collateral Manager on behalf of the Issuer shall instruct the Trustee to return such Restructuring Contribution to the applicable Restructuring Contributors at the respective accounts specified in the related Restructuring Contribution Agreement. For the avoidance of doubt, in no event shall the Trustee have any obligation to determine whether the Restructured Asset Conditions have been satisfied or whether the direction of the Collateral Manager as to the application of the amounts in the Restructuring Contribution Account constitutes a Restructuring Permitted Use, and the Trustee shall be entitled to conclusively rely upon the directions of the Collateral Manager in such regard.

On each Payment Date prior to an Enforcement Event and on each Payment Date following an Enforcement Event so long as the Rated Notes are no longer Outstanding, all Restructured Asset Proceeds with respect to any Restructured Asset on deposit in the Restructuring Payment Account (and all investment earnings in respect of the Eligible Investments related thereto) (A) shall be applied, first, by the Trustee to any fees and expenses, if any, which are payable to the Trustee in respect of such Restructured Asset to the extent expressly provided in the related Restructuring Contribution Agreement, and then (B) any remaining amounts shall be applied to pay the Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares with respect to such Restructured Asset as set forth in the Restructuring Contribution Agreement. If an Enforcement Event has occurred and is continuing on any Payment Date, all Restructured Asset Proceeds with respect to any Restructured Asset on deposit in the Restructuring Payment Account shall be retained in the Restructuring Payment Account until the earlier of (i) the date on which all other Assets have been exhausted and distributed pursuant to Section 11.1(a)(iii) and (ii) the date on which the Rated Notes are no longer Outstanding. So long as the Rated Notes remain Outstanding, on each Payment Date following the date on which all other Assets have been exhausted and distributed pursuant to Section 11.1(a)(iii), Restructured Asset Proceeds on deposit in the Restructuring Payment Account (and all investment earnings in respect of the Eligible Investments related thereto) shall be applied (A) solely to the extent necessary, pursuant to Section 11.1(a)(iii) on such Payment Date in an amount necessary to pay all amounts under clauses (A) through (S) under Section 11.1(a)(iii) (with the amounts utilized to make such payments to be allocated across all Restructured Assets based on that portion of the total Restructured Asset Proceeds related to each such Restructured Asset on deposit in the Restructuring Payment Account) and then (B) any remaining

amounts shall be applied to pay the Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares with respect to such Restructured Asset.

Any and all distributions to the Restructuring Contributors shall be via wire transfer as set forth in the Restructuring Contribution Agreement. The payment of any Restructured Asset Proceeds to any Restructuring Contributor will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise. For the avoidance of doubt, no payment of Restructured Asset Proceeds to any Restructuring Contributor shall be taken into account for purposes of computing the Subordinated Notes internal rate of return realized by such Holders.

(h) The following new Section 12.4 is added to Article XII:

Section 12.4. Restructured Assets.

(a) Acquisition of Restructured Assets. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Restructuring Contribution Account to be applied to a Restructuring Permitted Use. Restructured Assets shall be deposited in the Restructuring Contribution Account in accordance with Section 11.2 following the acquisition thereof. Any Roll-Up Investment shall be deposited in the Custodial Account and treated like any other Collateral Obligation or Equity Security of the Issuer for purposes of this Indenture. Notwithstanding anything to the contrary herein, the acquisition of Restructured Assets and any related Roll-Up Investment will not be required to satisfy any of the Investment Criteria.

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

SECTION 2. Effect of Supplemental Indenture.

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

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

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

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 5. Execution, Delivery and Validity.

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

SECTION 6. GOVERNING LAW.

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

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which shall be deemed an original, and all of which together

constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture 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. 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 8. Direction.

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

The Account Agreement, dated as of June 4, 2019, among the Issuer, the Trustee as secured party (in such capacity, the “Secured Party”) and U.S. Bank National Association as securities intermediary (in such capacity, the “Securities Intermediary”) is deemed to include the Restructuring Contribution Account (Account No. 191819-206), the Restructuring Payment Account (Account No. 191819-207), the Restructuring Collection Account (Account No. 191819-205) and the Restructuring Custodial Account (Account No. 191819-208) as Securities Accounts on Exhibit A thereto. The Issuer hereby agrees, and directs the Secured Party and Securities Intermediary to agree, to such amendment. The Secured Party and Securities Intermediary each hereby agree to such amendment in reliance upon the foregoing direction.

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

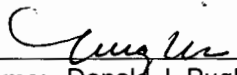
Executed as a Deed by:

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



By: _____
Name: Kriste Rankin
Title: Director

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

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

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

By: 
Name: MARIA D CARRIZO
Title: Senior Vice President

Acknowledged and Agreed to solely with respect to Section 8:

U.S. BANK NATIONAL ASSOCIATION, as Securities Intermediary

By: 
Name: MARIA D CARRIZO
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, as Secured Party

By: 
Name: MARIA D CARRIZO
Title: Senior Vice President

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
Telephone: (345) 943-3100
Email: cayman.spvinfo@intertrustgroup.com

Co-Issuer:

**Carlyle Global Market Strategies CLO
2015-4, LLC**

c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Facsimile: (302) 738-7210
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
Facsimile: +1 (202) 347-1818

With a copy to:

Carlyle CLO Management L.L.C.

520 Madison Avenue
New York, New York 10022
Attention: Linda Pace, Regarding: Carlyle
Global Market Strategies CLO 2015-4, Ltd.
Telephone: +1 (212) 813-4946
Facsimile: +1 (212) 813-4950
Email: linda.pace@carlyle.com

Collateral Administrator:

U.S. Bank National Association

8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust – Carlyle
Global Market Strategies CLO 2015-4, Ltd.

Rating Agencies:

Fitch Ratings, Inc.

Email: cdo.surveillance@fitchratings.com

Moody's Investors Service, Inc.

Email: cdomonitoring@moodys.com

Euronext Dublin:

Euronext Dublin

c/o Walkers Listing Services Limited
5th Floor
The Exchange
George's Dock, IFSC
Dublin 1 Ireland
Telephone: 353 (0) 1-470-6600
Facsimile: 353 (0) 1-470-6601
Email: therese.redmond@walkersglobal.com

Cayman Stock Exchange:

Cayman Stock Exchange

The Cayman Islands Stock Exchange
SIX Cricket Square, Third Floor
Elgin Avenue
P.O. Box 2408
Grand Cayman KY1-1105
Cayman Islands
Telephone: +1 (345) 945-6060
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Email: listing@csx.ky; csx@csx.ky

DTC, Euroclear and Clearstream

(as applicable):

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17g-5:

Carlyle2015-4.17G5@usbank.com