

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, LTD.  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, LLC**

**NOTICE OF 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.**

December 6, 2021

To: The Holders described as:

<b><u>Class Designation</u></b>	<b><u>CUSIP* Rule 144A</u></b>	<b><u>ISIN* Rule 144A</u></b>	<b><u>CUSIP* Reg. S.</u></b>	<b><u>ISIN* Reg. S.</u></b>	<b><u>Common Code Reg. S</u></b>
CLASS A-1-R3 NOTES	14309YBQ6	US14309YBQ61	G1913WAV8	USG1913WAV84	238742382
CLASS A-2-R3 NOTES	14309YBS2	US14309YBS28	G1913WAW6	USG1913WAW67	238743079
CLASS B-R3 NOTES	14309YBU7	US14309YBU73	G1913WAX4	USG1913WAX41	238743168
CLASS C-R3 NOTES	14309YBW3	US14309YBW30	G1913WAY2	USG1913WAY24	238743389
CLASS D-RR NOTES	14309YBN3	US14309YBN31	G1913WAU0	USG1913WAU02	198428868
CLASS E-RR NOTES	14310AAE3	US14310AAE38	G1911RAC3	USG1911RAC37	198428876
SUBORDINATED NOTES (NON-CARLYLE HOLDERS)	N/A	N/A	G1911RAA7	USG1911RAA70	N/A
SUBORDINATED NOTES (CARLYLE HOLDERS)	N/A	N/A	G1911RAB5	USG1911RAB53	N/A

	<b><u>Rule 144A Certified CUSIP</u></b>	<b><u>Rule 144A Certified ISIN</u></b>	<b><u>AI Certified CUSIP</u></b>	<b><u>AI Certified ISIN</u></b>
SUBORDINATED NOTES (NON-CARLYLE HOLDERS)	14310AAA1	US14310AAA16	14310AAB9	US14310AAB98
SUBORDINATED NOTES (CARLYLE HOLDERS)	14310AAC7	US14310AAC71	14310AAD5	US14310AAD54

\* 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 Amended and Restated Indenture dated as of April 22, 2019 (as supplemented, amended or modified from time to time, the “Indenture”), among CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, LTD., as issuer (the “Issuer”), CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, 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(c) of the Indenture, the Trustee hereby notifies you of a proposed Sixth Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms and which will be executed pursuant to the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture.

A copy of the Supplemental Indenture is attached hereto as Exhibit A. The Supplemental Indenture shall not become effective until all of the following have occurred: (i) execution by the Co-Issuers and the Trustee of the Supplemental Indenture and (ii) the satisfaction of all other conditions precedent set forth in the Indenture.

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

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

**EXHIBIT A**

Proposed Supplemental Indenture

SIXTH SUPPLEMENTAL INDENTURE

dated as of [●], [●]

among

CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, LTD.,  
as Issuer

CARLYLE GLOBAL MARKET STRATEGIES CLO 2012-4, LLC,  
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

to

the Amended and Restated Indenture, dated as of April 22, 2019,  
as amended by a First Supplemental Indenture, dated as of August 12, 2020,  
a Fourth Supplemental Indenture, dated as of February 5, 2021 and  
a Fifth Supplemental Indenture, dated as of September 21, 2021  
among the Issuer, the Co-Issuer and the Trustee

THIS SIXTH SUPPLEMENTAL INDENTURE, dated as of [●], [●] (this "Sixth Supplemental Indenture"), among Carlyle Global Market Strategies CLO 2012-4, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Carlyle Global Market Strategies CLO 2012-4, 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 (the "Trustee"), is entered into pursuant to the terms of the Amended and Restated Indenture, dated as of April 22, 2019, as amended by a First Supplemental Indenture, dated as of August 12, 2020, a Fourth Supplemental Indenture, dated as of February 5, 2021, and a Fifth Supplemental Indenture, dated as of September 21, 2021, in each case, among the Issuer, the Co-Issuer and the Trustee (as may be further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Sixth Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(viii) of the Indenture, without the consent of the Holders of any Notes, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or an Officer's certificate of the Collateral Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more supplemental indentures in form satisfactory to the Trustee to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

WHEREAS, the Co-Issuers desire to enter into this Sixth Supplemental Indenture to cure an ambiguity relating to the S&P Recovery Rate applicable to Bonds, Senior Secured Bonds, Senior Secured Floating Rate Notes and Senior Unsecured Bonds;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Sixth Supplemental Indenture to the holders of the Notes, the Collateral Manager, the Collateral Administrator, any hedge counterparty and each Rating Agency not later than 20 Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1 and Section 8.3 of the Indenture have been satisfied; and

WHEREAS, pursuant to Section 8.3 of the Indenture, the Trustee has received an Opinion of Counsel stating that this Sixth Supplemental Indenture is authorized or permitted under the Indenture and that all conditions precedent thereto have been complied with;

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

#### SECTION 1. Amendments to the Indenture.

Effective as of the date hereof, Schedule 5, Section 1(b) of the Indenture is hereby amended to add the red, bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth below:

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
<b>Senior Secured Loans*</b>						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
<b>Senior Secured Loans (Cov-Lite Loans)*<u>Senior Secured Bonds, Senior Secured Floating Rate Notes</u></b>						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
<b>Unsecured Loans, Second Lien Loans, <u>Senior Unsecured Bonds</u> and First Lien Last Out Loans</b>						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
<b>Subordinated loans, <u>unsecured Bonds</u></b>						
Group A and B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
<b>Recovery rate</b>						
<i>Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.</i>						
<i>Group B: Brazil, Czech Republic, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey, United Arab Emirates</i>						
<i>Group C: Kazakhstan, Russian Federation, Ukraine, others</i>						

\* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured primarily by common stock or other equity interests (*provided* that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any holder of any Note), subject to Rating Agency Confirmation from S&P only, in order to conform to S&P then-current criteria for such loans).

SECTION 2. Governing Law.

THIS SIXTH SUPPLEMENTAL INDENTURE AND THE THIRD REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SIXTH SUPPLEMENTAL INDENTURE AND THE THIRD REFINANCING NOTES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 3. Execution in Counterparts.

This Sixth Supplemental Indenture may be executed in any number of counterparts, 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 Sixth Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Sixth Supplemental Indenture. Any signature (including, without limitation, any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, or other electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Sixth Supplemental Indenture, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law.

SECTION 4. Concerning the Trustee.

The recitals contained in this Sixth 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 Sixth Supplemental Indenture and makes no representation with respect thereto. In entering into this Sixth 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. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Sixth Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

SECTION 6. 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 and restated hereby, shall be a reference to the Indenture as amended and restated hereby and as the same may be further amended, restated, supplemented and otherwise modified and in effect from time to time. This Sixth Supplemental Indenture may be used to create a conformed Indenture for the convenience of administration by the parties hereto.

SECTION 7. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Sixth 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 and (ii) the execution of this Sixth Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been complied with.

SECTION 8. Binding Effect.

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

SECTION 9. Direction to the Trustee.

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



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

CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2012-4, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

CARLYLE GLOBAL MARKET STRATEGIES  
CLO 2012-4, LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

AGREED AND CONSENTED TO:

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

By: \_\_\_\_\_

Name:

Title:

## SCHEDULE I

### Additional Addressees

**Issuer:**

**Carlyle Global Market Strategies CLO  
2012-4, Ltd.**  
c/o Intertrust SPV (Cayman) Limited  
One Nexus Way  
Camana Bay  
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  
2012-4, LLC**  
c/o CICS, LLC  
150 South Wacker Dr., Suite 2400  
Chicago, IL 60606  
Email: melissa@cics-llc.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 2012-4, Ltd.  
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 2012-4, Ltd.

**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  
Email: listing@csx.ky; csx@csx.ky

**Rating Agencies:**

**S&P Global Ratings**

Email: CDO\_Surveillance@spglobal.com

**Moody's Investors Service, Inc.**

Email: cdomonitoring@moodys.com

**DTC, Euroclear and Clearstream**

**(as applicable):**

legalandtaxnotices@dtcc.com  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
drit@euroclear.com  
ca\_general.events@clearstream.com  
ca\_mandatory.events@clearstream.com

**17g-5:**

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