

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

July 15, 2020

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(c) of the Indenture, the Trustee hereby notifies you of that certain proposed Third Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms and which will be executed, pursuant to Section 8.2(a) of 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 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 to the execution of the Supplemental Indenture set forth in the Indenture.

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 RESPECTIVE 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 IN CONNECTION WITH THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE ATTACHED HERETO.

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

EXHIBIT A

Supplemental Indenture

This **THIRD SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [___], 2020, 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 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 8.2(a) of the Indenture, with the consent of a Majority of the Notes of each Class materially and adversely affected thereby, if any, the Trustee and the Co-Issuers may execute an indenture supplemental to the Indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Securities of any Class under the Indenture (with certain exceptions as set forth in Section 8.2 of the Indenture);

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, the Rating Agencies, any hedge counterparty 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 no Class of Notes shall be materially and adversely affected hereby and 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 Section 8.2(a) 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 following amendments are made to the Indenture:

- (a) Each reference to the term “settlement date” in Sections 1.2(s) and 10.7(a) of the Indenture is hereby replaced with “trade date”.

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.

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.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Third 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 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
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

c/o The Cayman Islands Stock Exchange,
Listing
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Telephone: +1 (345) 945-6060
Facsimile: +1 (345) 945-6061
Email: listing@csx.ky; csx@csx.ky

DTC, Euroclear and Clearstream

(as applicable):

legalandtaxnotices@dtcc.com
consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
drit@euroclear.com
ca_general.events@clearstream.com

17g-5:

Carlyle2015-4.17G5@usbank.com