CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC

NOTICE OF SUCCESSION AND EXECUTED SUPPLEMENTAL INDENTURES

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 21, 2020

To: The Holders described as:

Class Designation	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg. S.	ISIN* Reg. S.	Common Code* Reg. S.	CUSIP* AI	ISIN* AI
CLASS A-1-R NOTES	14311UAJ7	US14311UAJ79	G1912TAE4	USG1912TAE40	211900954	N/A	N/A
CLASS A-2-R NOTES	14311UAK4	US14311UAK43	G1912TAF1	USG1912TAF15	211901179	N/A	N/A
CLASS B-R NOTES	14311UAL2	US14311UAL26	G1912TAG9	USG1912TAG97	211901454	N/A	N/A
CLASS C-R NOTES	14311UAM0	US14311UAM09	G1912TAH7	USG1912TAH70	211901772	N/A	N/A
CLASS D NOTES	14311WAA2	US14311WAA27	G1912VAA7	USG1912VAA73	148104689	N/A	N/A
SUBORDINATED NOTES	14311WAC8	US14311WAC82	G1912VAB5	USG1912VAB56	148104727	14311WAD6	US14311WAD65

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of September 13, 2016 (as supplemented, amended or modified from time to time, the "Indenture"), among CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD., as issuer (the "Issuer"), CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC, as co-issuer (the "Co-Issuer") and

* 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 Noteholders.

STATE STREET BANK AND TRUST COMPANY, as 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 First Supplemental Indenture (the "First Supplemental Indenture"), dated as of February 20, 2020, and the Second Supplemental Indenture (the "Second Supplemental Indenture" and, together with the First Supplemental Indenture, the "Supplemental Indentures"), dated as of February 20, 2020. Copies of the executed Supplemental Indentures are attached hereto as Exhibit A.

Notice is hereby given, pursuant to Section 6.9(f) of the Indenture, that State Street Bank and Trust Company has been removed as Trustee and the Co-Issuers have appointed U.S. Bank National Association as successor Trustee, and U.S. Bank National Association has accepted such appointment, pursuant to the Second Supplemental Indenture. The address of the Corporate Trust Office of U.S. Bank National Association is 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust – Carlyle Global Market Strategies CLO 2016-3, Ltd., Email: Carlyle.team@usbank.com.

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

SCHEDULE I

Additional Addressees

Rating Agencies:
Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

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

Carlyle CLO Management L.L.C.
520 Madison Avenue
New York, New York 10022
Attention: Linda Pace
Regarding: Carlyle Global Market Strategies
CLO 2016-3, Ltd.

Irish Stock Exchange:
Irish Stock Exchange
c/o Walkers Listing Services Limited
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

EXHIBIT A

Supplemental Indentures

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

dated as of February 20, 2020

among

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.
as Issuer

and

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC
as Co-Issuer

and

STATE STREET BANK AND TRUST COMPANY
as Trustee

to

the Indenture, dated as of September 13, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of February 20, 2020 (this "Supplemental Indenture"), among Carlyle Global Market Strategies CLO 2016-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Carlyle Global Market Strategies CLO 2016-3, 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 State Street Bank and Trust Company, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of September 13, 2016, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(x)(C) of the Indenture, without the consent of any Holder, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel 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, with the consent of a Majority of the Subordinated Notes to facilitate the issuance by the Co-Issuers in accordance with Sections 3.2 and 9.2 of the Indenture (for which any required consent has been obtained) of replacement notes in connection with a Refinancing;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement notes in connection with a Refinancing of the Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes pursuant to Section 9.2(e) of the Indenture through issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below;

WHEREAS, all of the Outstanding Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class D Notes and Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to Section 9.2(e) of the Indenture, the Collateral Manager and a Majority of the Subordinated Notes have consented to this Supplemental Indenture;

WHEREAS, the conditions required for a Refinancing upon a Partial Redemption specified in Section 9.2(g) of the Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Rating Agencies, and the Holders of each Note not later than five Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 8.1(c) of the Indenture, Rating Agency Confirmation has been obtained;

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

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note (as defined in Section 1(a) below) on the First Refinancing Date will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

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. Terms of the Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement notes (referred to herein as the "Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes issued on September 13, 2016 under the Indenture (such Notes, the "Refinanced Notes"), which Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Refinancing Notes

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.$)	$323,000,000	$62,000,000	$25,000,000	$30,000,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"
Expected Fitch Initial Rating	"AAA (sf)"	N/A	N/A	N/A
Index Maturity	3 months	3 months	3 months	3 months
Interest Rate: [1][2][3],	Benchmark + 1.02%	Benchmark + 1.40%	Benchmark + 2.00%	Benchmark + 3.65%
Interest Deferrable	No	No	Yes	Yes
Stated Maturity (Payment Date in)	October 2029	October 2029	October 2029	October 2029
Minimum Denominations (U.S.$) (Integral Multiples)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R
Pari Passu Class(es)	None	None	None	None
Junior Class(es)	A-2-R, B-R, C-R, D, Subordinated	B-R, C-R, D, Subordinated	C-R, D, Subordinated	D, Subordinated

[1] Initially, the Benchmark will be LIBOR. The Interest Rate index with respect to the Refinancing Notes may be changed to a Benchmark Replacement following the occurrence a Benchmark Transition Event and its related Benchmark Replacement Date (as determined by the Collateral Manager).

[2] 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.

[3] LIBOR for the period commencing on the First Refinancing Date to and including the first Payment Date following the First Refinancing Date will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and for the rate for the next longer period of time for which rates are available.

(b) The issuance date of the Refinancing Notes shall be February 20, 2020 (the "First Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be February 20, 2020. Payments on the Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in April 2020.

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The definition of "Class A-1 Notes" is deleted in its entirety and replaced with the following:

"Class A-1 Notes": Prior to the First Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date, and on and after the First Refinancing Date, the Class A-1-R Notes.

2. The definition of "Class A-2 Notes" is deleted in its entirety and replaced with the following:

"Class A-2 Notes": Prior to the First Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date, and on and after the First Refinancing Date, the Class A-2-R Notes.

3. The definition of "Class B Notes" is deleted in its entirety and replaced with the following:

"Class B Notes": Prior to the First Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, and on and after the First Refinancing Date, the Class B-R Notes.

4. The definition of "Class C Notes" is deleted in its entirety and replaced with the following:

"Class C Notes": Prior to the First Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, and on and after the First Refinancing Date, the Class C-R Notes.

5. The definition of "Closing Date" is deleted in its entirety and replaced with the following:

"Closing Date": September 13, 2016, or, when relating solely to the Refinancing Notes, the First Refinancing Date.

6. The definition of "LIBOR" is deleted in its entirety and replaced with the following:

"LIBOR": With respect to the Rated Notes for any Interest Accrual Period (or, for the first Interest Accrual Period, the relevant portion thereof), will equal the greater of (i) zero and (ii)(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 Collateral Manager with notice to the Calculation Agent (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 Rated 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 Collateral Manager with notice to the Calculation Agent 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 Rated 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. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation; *provided*, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Collateral Manager), LIBOR with respect to the Refinancing Notes (and the Class D Notes, if the interest rate index for the Class D Notes is the Benchmark) shall be replaced with an Alternative Reference Rate.

7. The table in the definition of "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix" is deleted in its entirety and replaced with the following:

Minimum Weighted Average Spread (%)	Minimum Diversity Score											Recovery Rate Modifier	Spread Modifier
	45	50	55	60	65	70	75	80	85	90	95		
0.021	1844	1869	1891	1908	1924	1938	1951	1962	1972	1981	1990	45	0.02%
0.022	1914	1941	1962	1980	1996	2011	2023	2034	2045	2054	2063	45	0.02%
0.023	1985	2012	2034	2053	2069	2084	2096	2108	2118	2128	2137	55	0.03%
0.024	2057	2083	2105	2124	2141	2157	2169	2181	2190	2200	2209	55	0.03%
0.025	2128	2155	2177	2196	2214	2230	2244	2256	2266	2276	2285	55	0.05%
0.026	2199	2226	2250	2271	2287	2301	2316	2329	2339	2350	2359	60	0.05%
0.027	2270	2298	2321	2341	2361	2376	2389	2402	2412	2422	2432	60	0.07%
0.028	2342	2367	2394	2414	2431	2447	2461	2475	2485	2495	2504	60	0.07%
0.029	2409	2440	2462	2484	2502	2518	2532	2545	2557	2567	2575	60	0.08%
0.03	2479	2506	2534	2553	2572	2588	2603	2615	2627	2638	2646	60	0.08%
0.031	2541	2578	2600	2623	2642	2658	2673	2686	2696	2709	2719	65	0.09%
0.032	2587	2636	2671	2691	2710	2731	2746	2761	2774	2785	2797	65	0.09%
0.033	2622	2680	2729	2766	2787	2806	2822	2837	2851	2863	2873	65	0.11%
0.034	2659	2721	2775	2820	2861	2880	2896	2912	2925	2937	2950	65	0.11%
0.035	2703	2761	2819	2866	2906	2945	2970	2986	2998	3012	3023	65	0.12%
0.036	2745	2809	2860	2909	2951	2987	3022	3050	3068	3084	3096	65	0.12%
0.037	2782	2850	2906	2952	2993	3032	3065	3095	3120	3136	3150	65	0.13%
0.038	2828	2890	2947	2996	3037	3075	3109	3139	3167	3186	3199	65	0.13%
0.039	2873	2936	2990	3038	3082	3119	3152	3183	3211	3233	3247	65	0.14%
0.04	2912	2979	3035	3083	3125	3164	3198	3228	3256	3279	3293	65	0.14%
0.041	2956	3021	3078	3127	3169	3207	3242	3272	3301	3324	3337	70	0.15%
0.042	3001	3066	3122	3171	3215	3253	3287	3318	3346	3367	3381	70	0.15%
0.043	3045	3110	3166	3215	3258	3296	3331	3362	3391	3409	3424	70	0.17%
0.044	3077	3151	3209	3259	3302	3340	3375	3406	3435	3452	3465	70	0.17%
0.045	3113	3188	3252	3302	3345	3384	3418	3449	3477	3495	3512	70	0.18%
0.046	3150	3224	3285	3339	3387	3425	3460	3494	3524	3542	3557	70	0.18%
0.047	3186	3257	3319	3375	3424	3467	3506	3541	3569	3586	3602	70	0.19%
0.048	3218	3290	3356	3411	3459	3506	3547	3583	3612	3630	3646	70	0.19%
0.049	3251	3327	3391	3445	3496	3544	3587	3623	3655	3673	3689	70	0.20%
0.05	3286	3363	3424	3481	3536	3585	3624	3658	3690	3716	3731	70	0.20%
0.051	3323	3396	3459	3520	3575	3621	3660	3695	3727	3756	3773	70	0.21%
0.052	3358	3428	3496	3559	3613	3659	3696	3730	3761	3791	3814	70	0.21%
0.053	3388	3463	3535	3596	3649	3692	3730	3765	3797	3826	3853	70	0.22%
0.054	3417	3500	3570	3631	3682	3726	3766	3801	3831	3859	3886	70	0.22%
0.055	3451	3534	3603	3666	3717	3763	3799	3833	3865	3894	3921	70	0.23%

8. The definition of "Non-Call Period" is deleted in its entirety and replaced with the following:

"Non-Call Period": (i) With respect to the Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in October 2018, and (ii) with respect to the Refinancing Notes, the period from the First Refinancing Date to and including February 20, 2021.

9. The definition of "Purchase Agreement" is deleted in its entirety and replaced with the following:

"Purchase Agreement": The agreement dated as of the Closing Date among the Co-Issuers and Citigroup, as initial purchaser of the Rated Notes (other than the Placed Class A-1 Notes), as amended from time to time, and on and after the First Refinancing Date, the Refinancing Placement Agency Agreement.

10. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Alternative Reference Rate": The meaning specified in Section 8.7.

"Asset Replacement Percentage": The meaning specified in Section 8.7.

"Benchmark": The meaning specified in Section 8.7.

"Benchmark Replacement": The meaning specified in Section 8.7.

"Benchmark Replacement Adjustment": The meaning specified in Section 8.7.

"Benchmark Replacement Conforming Changes": The meaning specified in Section 8.7.

"Benchmark Replacement Date": The meaning specified in Section 8.7.

"Benchmark Transition Event": The meaning specified in Section 8.7.

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-2-R Notes": The Class A-2-R Senior Secured Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-R Notes": The Class B-R Senior Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class C-R Notes": The Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Compounded SOFR": The meaning specified in Section 8.7.

"Fallback Rate": The meaning specified in Section 8.7.

"Federal Reserve Bank of New York's Website": The meaning specified in Section 8.7.

"First Refinancing Date": February 20, 2020.

"Reference Rate Modifier": The meaning specified in Section 8.7.

"Reference Time": The meaning specified in Section 8.7.

"Relevant Governmental Body": The meaning specified in Section 8.7.

"Refinancing Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes.

"Refinancing Placement Agent": Mizuho Securities USA LLC, in its capacity as placement agent under the Refinancing Placement Agency Agreement.

"Refinancing Placement Agency Agreement": The placement agency agreement dated as of the First Refinancing Date, by and among the Co-Issuers and the Refinancing Placement Agent.

"SOFR": The meaning specified in Section 8.7.

"Term SOFR": The meaning specified in Section 8.7.

"Unadjusted Benchmark Replacement": The meaning specified in Section 8.7.

11. On and after the First Refinancing Date, the table in Section 2.3 of the Indenture shall be modified by adding the table in Section 1(a) of this Supplemental Indenture.

12. The following new Section 8.7 shall be added to the Indenture as set forth below:

"Section 8.7. Effect of Benchmark Transition Event

(a) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Alternative Reference Rate will replace the then-current Benchmark for the Refinancing Notes (and the Class D Notes, if the interest rate index for the Class D Notes is the Benchmark) for all purposes relating to the securitization in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

(b) In connection with the implementation of an Alternative Reference Rate, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party.

(d) The following terms have the respective meanings set forth below:

"Alternative Reference Rate": A replacement rate that for the Benchmark that is: (1) if such Alternative Reference Rate is not the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Reference Rate is the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager; provided that the Alternative Reference Rate for the Refinancing Notes (and the Class D Notes, if the interest rate index for the Class D Notes is the Benchmark) will be no less than zero. If at any time while any Refinancing Notes (and the Class D Notes, if the interest rate index for the Class D Notes is the Benchmark) are Outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date has occurred and the Collateral Manager is unable to determine an Alternative Reference Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Alternative Reference Rate with respect to the Refinancing Notes (and the Class D Notes, if the interest rate index for the Class D Notes is the Benchmark) shall equal the Fallback Rate.

"Asset Replacement Percentage" On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Assets that were indexed to the Benchmark Replacement for the Index Maturity as of such calculation date and the denominator is the outstanding principal balance of the Assets as of such calculation date.

"Benchmark" Initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate.

"Benchmark Replacement" The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the applicable Benchmark Replacement Adjustment; and

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the Index Maturity and (b) the Benchmark Replacement Adjustment;

If a Benchmark Replacement is selected pursuant to clause (2) or (3) above, then on the first day the Collateral Manager determines that a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each

Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (2) or (3) above.

"Benchmark Replacement Adjustment" The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; and

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Alternative Reference Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Alternative Reference Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Alternative Reference Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benchmark Replacement Date":

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark,

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information, or,

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the fifth Business Day following the date of such Monthly Report.

"Benchmark Transition Event" The occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide

the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report.

"Compounded SOFR": The compounded average of SOFRs for the Index Maturity, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period or compounded in advance) being established by the Collateral Manager in accordance with: (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that: (2) if, and to the extent that, the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Collateral Manager giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

"Fallback Rate": The sum of (1) the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made; provided, that if a Benchmark Replacement can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark; provided further that the Fallback Rate for the Refinancing Notes will be no less than zero.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Reference Rate Modifier": means a modifier, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month LIBOR, which may include an addition to or subtraction from such unadjusted rate.

"Reference Time"***:*** With respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"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.

"Term SOFR": The forward-looking term rate for the Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement": The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

(e) If 100% of the Outstanding Class D Notes and 100% of the Subordinated Notes have evidenced consent thereto, LIBOR with respect to the Class D Notes shall be replaced with the Benchmark, and the provisions of this Section 8.7 shall apply to the Class D Notes.

(f) In the discharge of its obligations with respect to the replacement of LIBOR with respect to the Refinancing Notes (and, if applicable, the Class D Notes), the Collateral Manager will not be liable for actions taken or omitted to be taken in good faith and without willful misconduct. The Co-Issuers, subject to the foregoing, will waive and release any and all claims, with respect to any action taken or omitted to be taken with respect to an Alternative Reference Rate, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of an Alternative Reference Rate, a Benchmark Replacement Rate or a Fallback Rate, the determination of the applicable Benchmark Replacement Rate Adjustment, and the implementation of any Benchmark Replacement Conforming Changes.

13. The following new clause (a)(xxiv) shall be added to Section 10.7 of the Indenture as set forth below:

"(xxiv) The Asset Replacement Percentage."

14. The Exhibits to the Indenture are hereby amended and restated in their entirety as set forth in Annex A attached hereto.

SECTION 2. Conditions Precedent.

The modifications to be effected pursuant to Section 2 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) an Officer's Certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the execution, authentication and delivery of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes and the performance by the Applicable Issuer of its obligations under the Indenture, or (B) an Opinion of Counsel that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes and the performance by the Applicable Issuer of its obligations under the Indenture except as has been given (provided that the opinions delivered pursuant to clause (c) below may satisfy the requirement);

(c) opinions of (A) Schulte Roth & Zabel LLP, special U.S. counsel to the Co-Issuers, (B) Nixon Peabody LLP, counsel to the Trustee and (C) Walkers, Cayman Islands counsel to the Issuer, in each case dated the First Refinancing Date, in form and substance satisfactory to the Trustee;

(d) an Officer's certificate of each of the Co-Issuers stating, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made as and to the extent provided for in the Indenture; and that all of its representations and warranties contained in the Indenture are true and correct as of the First Refinancing Date;

(e) a letter from Moody's confirming that the Class A-1-R Notes are rated "Aaa (sf)" by Moody's, the Class A-2-R Notes are rated "Aa2 (sf)" by Moody's, the Class B-R Notes are rated at least " A2 (sf)" by Moody's and the Class C-R Notes are rated at least "Baa3 (sf)" by Moody's;

(f) a letter from Fitch confirming that the Class A-1-R Notes are rated "AAA (sf)"and

(g) an Issuer Order by each Co-Issuer directing U.S. Bank National Association, as successor trustee under the Indenture (the "Successor Trustee"), to authenticate the Refinancing Notes in the

amounts and names set forth therein and directing the Trustee to apply the proceeds thereof to redeem the Refinanced Notes at the applicable Redemption Prices therefor on the Redemption Date.

SECTION 3. Issuance and Authentication of Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Co-Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the Refinancing Notes and any other available funds received on the First Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and any Administrative Expenses related to the Refinancing, in each case, in accordance with Section 9.2 of the Indenture.

(b) The Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes, as applicable, and shall be executed by the Applicable Issuers and delivered to the Successor Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Successor Trustee upon Issuer Order.

(c) On the Redemption Date specified above, all Global Notes representing the Refinanced Notes shall be deemed to be surrendered for payment and shall be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 4. Consent of the Holders of the Refinancing Notes.

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 6. Execution in Counterparts.

This 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 Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 7. 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 8. Limited Recourse; Non-Petition.

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

SECTION 9. 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 10. Execution, Delivery and Validity.

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

SECTION 11. Binding Effect.

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

SECTION 12. Direction to the 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 Supplemental Indenture as of the date first written above.

Executed as a Deed by:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.,
as Issuer

By: _____
Name: Steven Manning
Title: Director

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC,
as Co-Issuer

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

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

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

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as Issuer

By: _____
Name: Steven Manning
Title: Director

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC,
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Name: Donald J. Puglisi
Title: Independent Manager

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as Co-Issuer

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

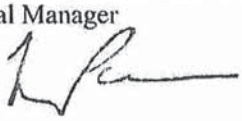
STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

Theresa M. Sheehan
Assistant Vice President

AGREED AND CONSENTED TO:

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



By: _____
Name:
Title:

Linda Pace
Managing Director

ANNEX A

AMENDED AND RESTATED EXHIBITS

FORM OF CLASS A-1 NOTE
([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS ALSO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

[***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW

YORK CORPORATION (“DTC” OR THE “DEPOSITORY”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC

CLASS A-1 SENIOR SECURED FLOATING RATE NOTE DUE 2029

[Rule 144A CUSIP No.: 14311UAA6 / Reg. S CUSIP No.: G1912TAA2]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2016-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Carlyle Global Market Strategies CLO 2016-3, LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on October 20, 2029, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of September 13, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and State Street Bank and Trust Company, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in April 2017), or if any such date is not a Business Day, the next succeeding Business Day and each Redemption Date (each, a "Payment Date") at a rate per annum of LIBOR plus 1.51% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Principal Proceeds except as otherwise provided in the Indenture.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class A-l Senior Secured Floating Rate Notes due 2029 (the "Class A-1 Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class A-l Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class and Stated Maturity. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the Aggregate Outstanding Amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date, Partial Redemption Date or Re-Pricing Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture,

all obligations of the Co-Issuers and any claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee and the Collateral Manager, may rescind and annul a declaration of acceleration of the maturity of the Notes at any time prior to the date on which a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class A-1 Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.

By: _____
Name:
Title:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST COMPANY, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto_____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint_____Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF CLASS A-2 NOTE
([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED1)

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS ALSO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS

NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE OR TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC

CLASS A-2 SENIOR SECURED FLOATING RATE NOTE DUE 2029

[Rule 144A CUSIP No.: 14311UAC2 / Reg. S CUSIP No.: G1912TAB0]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2016-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Carlyle Global Market Strategies CLO 2016-3, LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on October 20, 2029, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of September 13, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and State Street Bank and Trust Company, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in April 2017), or if any such date is not a Business Day, the next succeeding Business Day and each Redemption Date (each, a "Payment Date") at a rate per annum of LIBOR plus 1.90% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Principal Proceeds except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article XI of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the

relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class A-2 Senior Secured Floating Rate Notes due 2029 (the "Class A-2 Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class A-2 Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class and Stated Maturity. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the Aggregate Outstanding Amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date, Partial Redemption Date or Re-Pricing Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee and the Collateral Manager, may rescind and annul a declaration of acceleration of the maturity of the Notes at any time prior to the date on which a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class A-2 Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement,

insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.

By: _____
Name:
Title:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST COMPANY, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto_____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint_____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____ Your Signature:

_____

(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF CLASS B NOTE
([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS ALSO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS

NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE OR TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC

CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE 2029

[Rule 144A CUSIP No.: 14311UAE8 / Reg. S CUSIP No.: G1912TAC8]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2016-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Carlyle Global Market Strategies CLO 2016-3, LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on October 20, 2029, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of September 13, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and State Street Bank and Trust Company, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in April 2017), or if any such date is not a Business Day, the next succeeding Business Day and each Redemption Date (each, a "Payment Date") at a rate per annum of LIBOR plus 2.50% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, (x) interest on Deferred Interest and (y) interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Principal Proceeds except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article XI of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class B Senior Secured Deferrable Floating Rate Notes due 2029 (the "Class B Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A Notes, the Class C Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class B Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class and Stated Maturity. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the Aggregate Outstanding Amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date, Partial Redemption Date or Re-Pricing Redemption Date shall be binding upon all future Holders of this Note and of any Note

issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee and the Collateral Manager, may rescind and annul a declaration of acceleration of the maturity of the Notes at any time prior to the date on which a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class B Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.

By: _____
Name:
Title:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST COMPANY, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto_____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint_____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____ Your Signature:

_____

(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF CLASS C NOTE
([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS ALSO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS

NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE OR TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC

CLASS C MEZZANINE SECURED DEFERRABLE FLOATING RATE NOTE DUE 2029

[Rule 144A CUSIP No.: 14311UAG3 / Reg. S CUSIP No.: G1912TAD6]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2016-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Carlyle Global Market Strategies CLO 2016-3, LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on October 20, 2029, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of September 13, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and State Street Bank and Trust Company, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in April 2017), or if any such date is not a Business Day, the next succeeding Business Day and each Redemption Date (each, a "Payment Date") at a rate per annum of LIBOR plus 4.00% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, (x) interest on Deferred Interest and (y) interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Principal Proceeds except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article XI of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class C Mezzanine Secured Deferrable Floating Rate Notes due 2029 (the "Class C Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A Notes, the Class B Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class C Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be cancelled by the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the Aggregate Outstanding Amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date, Partial Redemption Date or Re-Pricing Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof,

whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee and the Collateral Manager, may rescind and annul a declaration of acceleration of the maturity of the Notes at any time prior to the date on which a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class C Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.

By: _____
Name:
Title:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST COMPANY, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto_____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint_____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF CLASS D NOTE
([RULE 144A GLOBAL/REGULATION S GLOBAL /CERTIFICATED])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS ALSO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS

INTEREST IN THIS NOTE OR TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.

CLASS D MEZZANINE SECURED DEFERRABLE FLOATING RATE NOTE DUE 2029

[Rule 144A CUSIP No.: 14311WAA2 / Reg. S CUSIP No.: G1912VAA7]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2016-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$ [ ]) on October 20, 2029, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of September 13, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, Carlyle Global Market Strategies CLO 2016-3, LLC (the "Co-Issuer") and State Street Bank and Trust Company, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in April 2017), or if any such date is not a Business Day, the next succeeding Business Day and each Redemption Date (each, a "Payment Date") at a rate per annum of LIBOR plus 7.00% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, (x) interest on Deferred Interest and (y) interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Principal Proceeds except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article XI of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each higher ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each higher ranking Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class D Mezzanine Secured Deferrable Floating Rate Notes due 2029 (the "Class D Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A Notes, the Class B Notes, the Class C Notes and the Subordinated Notes (collectively, together with the Class D Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

All reductions in the Aggregate Outstanding Amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date, Partial Redemption Date or Re-Pricing Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any claims of Holders against the Issuer under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Issuer, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee and the Collateral Manager, may rescind and annul a declaration of acceleration of the maturity of the Notes at any time prior to the date on which a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class D Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

The term “Issuer” as used in this Note includes any successor to the Issuer under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated:_____

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2016-3, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto_____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint_____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF SUBORDINATED NOTE
([CERTIFICATED/ RULE 144A GLOBAL/REGULATION S GLOBAL])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) OR A KNOWLEDGEABLE EMPLOYEE (AS DEFINED IN RULE 3c-5 UNDER THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (2) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER. THIS NOTE MAY

BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

[***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.

SUBORDINATED NOTE DUE 2029

[Rule 144A CUSIP No.: 14311WAC8 / Reg. S
CUSIP No.: G1912VAB5 / Accredited Investor
CUSIP No.: 14311WAD6]
Certificate No. : [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2016-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$ [ ]) on October 20, 2029, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of September 13, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, Carlyle Global Market Strategies CLO 2016-3, LLC (the "Co-Issuer") and State Street Bank and Trust Company, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Issuer promises to pay Interest Proceeds, if any, available for such purpose in accordance with the Priority of Payments on 20th day of January, April, July and October of each year (commencing in April 2017), or if any such date is not a Business Day, the next succeeding Business Day and any Redemption Date (each, a "Payment Date"), in an amount equal to the Holder's pro rata share of the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture; *provided,* that any interest on the Subordinated Notes which is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be payable on such Payment Date or any date and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date; *provided* that, the payment of principal of this Note (x) may only occur after the Rated Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal on this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Subordinated Notes due 2029 (the "Subordinated Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (collectively, together with the Subordinated Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only****:* Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

All reductions in the Aggregate Outstanding Amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date, Partial Redemption Date or Re-Pricing Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of the Issuer and any claims against the Issuer under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Issuer, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under this Note or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default shall occur and be continuing, the Rated Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of all the Rated Notes to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee and the Collateral Manager may rescind and annul a declaration of acceleration of the maturity of the Rated Notes at any time prior to the date on which a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Subordinated Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

The term “Issuer” as used in this Note includes any successor to the Issuer under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2016-3, LTD.

By: _____
Name:
Title:

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto_____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint_____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXECUTION VERSION

SECOND SUPPLEMENTAL INDENTURE

dated as of February 20, 2020

among

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.
as Issuer

and

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC
as Co-Issuer

and

STATE STREET BANK AND TRUST COMPANY
as Original Trustee

and

U.S. BANK NATIONAL ASSOCIATION
as Successor Trustee

to

the Indenture, dated as of September 13, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of February 20, 2020 (this "Supplemental Indenture"), among Carlyle Global Market Strategies CLO 2016-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Carlyle Global Market Strategies CLO 2016-3, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") State Street Bank and Trust Company, as trustee under the Indenture prior to the First Refinancing Date (the "Original Trustee") and U.S. Bank National Association, as trustee under the Indenture on and after the First Refinancing Date (the "Successor Trustee"), is entered into pursuant to the terms of the Indenture, dated as of September 13, 2016, among the Issuer, the Co-Issuer and the Original Trustee, as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(iv) of the Indenture, without the consent of any Holder, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel being provided to the Co-Issuers or the Original 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 Original Trustee, to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee;

WHEREAS, the appointment of the Original Trustee will be terminated under the Indenture effective upon the redemption of the Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes currently outstanding and upon obtaining consent of the Majority of the Subordinated Notes, and the Successor Trustee will be appointed as trustee, and in each other bank capacity, under the Indenture pursuant to this Supplemental Indenture in connection with the issuance of the Notes pursuant to the terms herein;

WHEREAS, a copy of this Supplemental Indenture has been delivered to the Holders of Notes pursuant to Section 8.3(c) of the Indenture;

WHEREAS, the purchasers of Refinancing Notes are deemed to have consented to this Supplemental Indenture;

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

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. Removal of Original Trustee and Appointment of Successor Trustee.

(a) Notwithstanding anything to the contrary in the Indenture, (i) upon the redemption of the Refinanced Notes, the Original Trustee shall be removed as Trustee, Collateral Administrator, Securities Intermediary and in each of its other capacities under the Transaction Documents (collectively, the "Bank Capacities") and (ii) in connection with the issuance of the Refinancing Notes, the Successor Trustee is hereby appointed from and after the First Refinancing Date as Trustee, Collateral Administrator, Securities Intermediary and in each other Bank Capacity (the "Appointment").

The Co-Issuers hereby confirm the Appointment of the Successor Trustee in each Bank Capacity from and after the First Refinancing Date under the Indenture and the other Transaction Documents and hereby confer to the Successor Trustee all of the respective rights, title, interests, capacities, privileges, duties and responsibilities in all such Bank Capacities under the Transaction Documents from and after the First Refinancing Date.

From and after the First Refinancing Date, the Original Trustee hereby assigns, transfers, delivers and confers to the Successor Trustee all of its rights, title and interest in and to the Assets (other than the Redemption Funds), without recourse, representation or warranty.

From and after the First Refinancing Date, the Successor Trustee hereby accepts its Appointment as Trustee and in each other Bank Capacity and agrees that it shall become vested with all the rights, titles, trusts, protections, indemnities, immunities, interests, capacities, privileges, duties, obligations and responsibilities of the Bank Capacities under the Transaction Documents; provided that, notwithstanding any term herein or elsewhere to the contrary, the Successor Trustee does not hereby assume or agree to, and nothing herein shall be construed to transfer to or impose upon the Successor Trustee, any of the foregoing obligations, duties, responsibilities or trusts arising or existing prior to the First Refinancing Date, or any liabilities of the Original Trustee or obligations of the Original Trustee to be performed prior to the date hereof (whether in its capacity as predecessor in any of such capacities or otherwise arising from any actions or omissions of the Original Trustee).

For the avoidance of doubt, (i) the Successor Trustee shall not have any responsibility as Trustee in respect of the Redemption Funds, which shall remain with and be applied by the Original Trustee, (ii) the rights, protections and indemnities granted to the Original Trustee under the Transaction Documents that explicitly survive the termination of the Original Trustee in any of its Bank Capacities shall survive its termination under the Indenture and under the Transaction Documents and (iii) other than as set forth in Section 10 of this Second Supplemental Indenture, the Original Trustee shall have no obligation in respect of the Refinancing Notes or, from and after the First Refinancing Date, the Class D Notes and the Subordinated Notes.

The Original Trustee and the Successor Trustee hereby expressly agree that if at any time after the Original Trustee has transferred funds to the Successor Trustee and the related payment by the obligor is reversed or clawed-back by, or otherwise requested to be, and is, returned to, a paying agent for the related Asset (a "Claw-Back Event"), the Original Trustee shall promptly notify the Successor Trustee, and the Successor Trustee shall promptly transfer Interest Proceeds and/or Principal Proceeds, as applicable, to the Original Trustee from the Assets solely to the extent available therefrom (and if not available at such time, as and when such proceeds become available), in accordance with the wire transfer instructions provided to it by the Original Trustee, for any such payment made by the Original Trustee in respect of such Claw-Back Event. The Issuer hereby agrees to reimburse the Original Trustee and the Successor Trustee for all expenses incurred by each of the Successor Trustee and the Original Trustee in connection with any Claw-Back Event and shall indemnify each of the Successor Trustee and the Original Trustee and its Officers, directors, employees and agents, and hold them harmless against, for any loss, liability, or expense incurred without negligence, bad faith or willful misconduct, arising out of or in connection with any Claw-Back Event, including any claim or liability in connection therewith.

On or as soon as practicable after the date hereof, the Original Trustee shall transfer and deposit with the Successor Trustee all money and property then held by the Original Trustee under the Indenture and other Transaction Documents (other than the Redemption Funds) including, but not limited to, any payments or other proceeds of the Assets delivered to the Original Trustee (and any money or property credited to accounts established by it as Trustee under the Indenture), using the Successor

Trustee 's wire instructions as set forth in Annex A hereto. After the date hereof, the Original Trustee shall transfer and deposit with the Successor Trustee all money and property the Original Trustee receives which were required by the terms of the Indenture to be held by the Original Trustee including, but not limited to any payments or other proceeds of the Assets delivered to the Original Trustee, using the Successor Trustee's wire instructions set forth in Annex A hereto or otherwise provided to the Original Trustee.

As soon as practicable, and in any event within five Business Days, the Original Trustee shall provide to the Successor Trustee copies of all documents, materials, information and reports as more fully described and listed on Annex B hereto (the "Departing Trustee Information"), in each case to the extent such Departing Trustee Information is in the possession of the Original Trustee. The Original Trustee further agrees that it will, upon reasonable request of the Successor Trustee, promptly (1) provide to the Successor Trustee any additional information (other than with respect to internal or privileged information) in the possession of the Original Trustee relating to the Issuer, the Assets, the Notes or the Indenture and (2) reasonably cooperate with the Successor Trustee to resolve any issues that arise with respect to the Departing Trustee Information. Each of the Issuer and the Successor Trustee understands and agrees that the Original Trustee makes no representation or warranty regarding the accuracy or completeness of any such information.

The Original Trustee shall generate all tax forms (including Form 1099s) for the portion of fiscal year 2020 during which it served as Trustee and provide data for such time as may be required by any accountants to generate any tax reporting, in each case, as required to be provided by the Trustee under the Indenture.

The Issuer shall file or make arrangements for the filing of any financing statements, financing statement amendments, continuation statements or other instruments in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction, in order to evidence the assignment to the Successor Trustee effected hereby. The Original Trustee authorizes the filing of an assignment to the Successor Trustee without recourse, representation or warranty, including to the effectiveness thereof.

(b) The Indenture is hereby amended by deleting all references to "related deposit account" or "related deposit accounts" referred to therein.

(c) The following new sections shall be added to the end of Section 6.3 of the Indenture as set forth below:

"(w) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of , any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Alternative Reference Rate or Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing;

(x) Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of LIBOR (or other applicable Benchmark) and absence of a designated replacement Benchmark,

including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties;

(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 or the risk retention or disclosure rules of any other jurisdiction; and

(z) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Notes, including but not limited to the Reuters Screen (or any successor source), or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto."

(d) Section 7.16(a) of the Indenture is hereby amended by adding the following new paragraph at the end of the existing paragraph in clause (a):

"If the Benchmark has been or will be replaced by a rate other than LIBOR for the Refinancing Notes, the Calculation Agent may at any time resign by giving written notice to the Issuer of such intention on its part, specifying the date on which such resignation shall become effective, provided that such notice shall be given not less than thirty (30) days prior to stated effective date unless the Issuer otherwise agrees in writing. Upon receipt of such notice of resignation, the Issuer, or the Collateral Manager on behalf of the Issuer, shall promptly appoint a successor Calculation Agent (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), which change shall take effect prior to the effective date of such resignation."

(e) The following new sections shall be added to the end of Section 7.16 of the Indenture as set forth below:

"(c) The Calculation Agent shall not have any liability for (x) the selection of Reference Banks or major New York banks whose quotations may be requested and used for purposes of calculating LIBOR, or for the failure or unwillingness of any Reference Banks or major New York banks to provide a quotation or (y) any quotations received from such Reference Banks or New York banks, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen for U.S. Dollar deposits with the Index Maturity is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent’s obligation to take the actions expressly set forth in the definition of "LIBOR", in each case whether or not quotations are provided by such Reference Banks or New York banks, as applicable. In the event the Calculation Agent on any Interest Determination Date is required, but is unable, to determine the Benchmark in accordance with at least one of the procedures set forth herein, the Benchmark will be the Benchmark as determined on the previous Interest Determination Date.

(d) If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction."

(f) Section 8.3(a) of the Indenture is hereby amended by adding the following clause immediately following the words "or otherwise":

"(including, without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes)"

(g) The following new section shall be added to the end of Section 8.3 of the Indenture as set forth below:

"(j) The Calculation Agent shall not be bound to follow or agree to any amendment or supplement to this Indenture (including, without limitation, any Benchmark Replacement Conforming Changes) that would increase or materially change or affect the duties, obligations or liabilities of the Calculation Agent (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Calculation Agent, or would otherwise materially and adversely affect the Calculation Agent, in each case in its reasonable judgment, without such party's express written consent."

SECTION 2. Conditions Precedent.

The terms of this Supplemental Indenture shall become effective as of the date first written above upon receipt by the Successor Trustee of each of the following:

(a) an Officer's Certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from each of the Co-Issuers, (i) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises and (ii) an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been complied with;

(c) an executed and fully effective copy of the First Supplemental Indenture, dated February 20, 2020, by and among the Issuer, the Co-Issuer and the Original Trustee, providing for the redemption of the Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes issued on the Closing Date and the issuance of the Refinancing Notes (as defined therein); and

(d) the consent of the Majority of the Class D Notes to this Supplemental Indenture.

SECTION 3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 4. Execution in Counterparts.

This 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 Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 5. Concerning the Trustees.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and neither the Original Trustee nor the Successor Trustee assumes any responsibility for their correctness. Except as provided in the Indenture, neither the Original Trustee nor the Successor Trustee shall 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, each of the Original Trustee and the Successor 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 6. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture from time to time and at any time, the obligations of the Issuer and Co-Issuer under the Notes and the Indenture as supplemented by this Supplemental Indenture from time to time and at any time are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. Notwithstanding any other provision of this Supplemental Indenture, the Subordinated Notes are not secured hereunder. Notwithstanding any other provision of this Supplemental Indenture, no recourse shall be had against any Officer, director, manager, member, employee, or shareholder or incorporator of either the Co-Issuers (or, in the case of the Issuer-Only Notes, the Issuer), the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or the Indenture as supplemented by this Supplemental Indenture. Notwithstanding any other provision of this Supplemental Indenture, it is understood that the foregoing provisions of this Section 6 shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as supplemented by this Supplemental Indenture until such Assets have been realized. Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, neither any Holder of the Notes nor the Successor Trustee may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Co-Issuers (or, in the case of the Issuer-Only Notes, the Issuer) as a party defendant in any Proceeding or in the exercise of any other remedy under the Indenture, this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

SECTION 7. 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 8. Execution, Delivery and Validity.

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

SECTION 9. Binding Effect.

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

SECTION 10. Direction to the Trustee.

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

SECTION 11. Obligations of the Original Trustee following the First Refinancing Date.

Notwithstanding the removal of the Original Trustee on the First Refinancing Date, the Original Trustee hereby agrees as follows:

(i) from the date hereof until 90 days after the First Refinancing Date and including the transfer described in Section 1, the Original Trustee shall remit any funds received by in in respect of the Assets on the Business Day following receipt by the Original Trustee to the Successor Trustee by wire transfer pursuant to instructions provided by the Successor Trustee to the Original Trustee on the date hereof and the Original Trustee shall provide the Successor Trustee all information reasonably requested by the Successor Trustee with respect to the amounts comprising such wire transfer and the Assets to which such amounts relate;

(ii) the Original Trustee shall provide a list of each Asset and the respective purchase price thereof to the Successor Trustee on the date hereof;

(iii) from the date hereof until 90 days after the First Refinancing Date, the Original Trustee shall promptly forward any notices, corporate actions or any other documents received by the Original Trustee with respect to the Assets to the Successor Trustee at the address provided to the Original Trustee by the Successor Trustee from time to time; and

(iv) the Original Trustee agrees to cooperate with any requests for information (to the extent the Original Trustee actually received or generated such information) from any of the Co-Issuers, the Collateral Manager or the Successor Trustee with respect to (i) the Assets, (ii) any tax-related questions including, without limiting the generality of the foregoing, in relation to any withholding, FATCA, any

PFIC annual information statements, (iii) the historical records showing the positions of any Holder or (iv) any other items related to the Original Trustee's performance as Trustee prior to the First Refinancing Date.

SECTION 12. Representations of the Original Trustee

The Original Trustee hereby represents and warrants to the Successor Trustee that:

(i) No covenant or condition contained in the Indenture has been waived by the Original Trustee or, to the actual knowledge of Trust Officers of the Original Trustee, by the Holders of the percentage in aggregate principal amount of the Notes required by the Indenture to effect any such waiver.

(ii) To the actual knowledge of Trust Officers of the Original Trustee, there is no action, suit or proceeding pending or threatened against the Original Trustee before any court or any governmental authority arising out of any act or omission of the Original Trustee under the Indenture.

(iii) Pursuant to Section 2.4 of the Indenture, the Original Trustee has duly authenticated and delivered $20,000,000 aggregate principal amount of Class D Notes and $44,800,000 aggregate principal amount of Subordinated Notes which are outstanding as of the date hereof.

(iv) The Register in which it has registered and transferred registered Notes accurately reflect the amount of Notes issued and outstanding and the amounts payable thereon.

(v) Each person who so authenticated the Notes was duly elected, qualified and acting as an officer or authorized signatory of the Original Trustee and empowered to authenticate the Notes at the respective times of such authentication and the signature of such person or persons appearing on such Note is each such person's genuine signature.

(vi) To the actual knowledge of Trust Officers of the Original Trustee, no event has occurred and is continuing which is, or after notice or lapse of time would become, an Event of Default under the Indenture.

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

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.,
as Issuer

By: _____
Name: Steven Manning
Title: Director

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LLC,
as Co-Issuer

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

STATE STREET BANK AND TRUST COMPANY,
as Original Trustee

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Successor Trustee

By: _____
Name: Maria D. Calzado
Title: Senior Vice President

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

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STATE STREET BANK AND TRUST COMPANY,
as Original Trustee

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Successor Trustee

By: _____
Name: Maria D. Calzado
Title: Senior Vice President

AGREED AND CONSENTED TO:

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

By: _____
Name:
Title: Linda Pace
Managing Director

Annex A

U.S. BANK WIRE INSTRUCTIONS

Bank Name:	U.S. Bank N.A.
ABA #:	091000022
Acct. Name:	Carlyle Global Market Strategies CLO 2016-3 Ltd.
Acct. #:	104794590125
FFC:	198108
Reference:	[Borrower's Name]/Carlyle GMS CLO 2016-3 Ltd

Annex B

DEPARTING TRUSTEE INFORMATION

1. A set of closing documents (on a CD, via PDF or in hard-copy form) to the extent received by the Original Trustee and readily available and each amendment received by it and supplemental indenture, if any.

2. Copies of all official notices sent by the Original Trustee to the Holders of the Notes pursuant to the terms of the Indenture during the past twelve months.

3. Current balances of all of the Accounts, after giving effect to the payments and distributions made on the First Refinancing Date.

4. Copies of the last three Monthly Reports and the last three Distribution Reports.

5. Copies of banking statements for the prior one-year period tracking the balances on the Accounts.

6. With the assistance of the Collateral Manager and Issuer and to the extent readily available to the Original Trustee, copies of all purchase packages, funding memos and assignment agreements with respect to the Assets that are being transferred pursuant to this First Supplemental Indenture.

7. Copies of all contract level reports, earned income reports, accrued interest reports and management position reports for the Assets, each as of the First Refinancing Date.

8. Copies of all accountants' reports and letters, received on or after January 1, 2019 (including, without limitation, the reports related to the Distribution Reports).

9. Copies of the Register with respect to the Subordinated Notes and the Class D Notes.

10. Copies of all Transfer Certificates received with respect to the Subordinated Notes and the Class D Notes.

11. Payment instructions and tax documentation for the Holders of Subordinated Notes in the form of Certificated Notes as of the date hereof.

12. All Global Notes in the possession of the Original Trustee as required pursuant to the terms of the Indenture.