

Carlyle Global Market Strategies CLO 2016-3, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

NOTICE OF REVISED FORM OF PROPOSED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: February 12, 2020

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

To the Holders of securities¹ described below:

Class	Rule 144A	Reg S	Accredited Investor
A-1 Notes	14311UAA6	G1912TAA2	-
A-2 Notes	14311UAC2	G1912TAB0	-
B Notes	14311UAE8	G1912TAC8	-
C Notes	14311UAG3	G1912TAD6	-
D Notes	14311WAA2	G1912VAA7	-
Subordinated Notes	14311WAC8	G1912VAB5	14311WAD6

And to: Those Additional Parties listed on Schedule I hereto.

Reference is made to the Indenture dated as of September 13, 2016 (as amended, modified or supplemented from time to time, prior to the date hereof, the “Indenture”), by and among Carlyle Global Market Strategies CLO 2016-3, Ltd. (the “Issuer”), Carlyle Global Market Strategies CLO 2016-3, LLC (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”) and State Street Bank and Trust Company, as Trustee. Reference is also made to the prior Notice of Proposed First Supplemental Indenture dated January 28, 2020, and to the Notice of Refinancing Redemption of even date herewith.

A full copy of the revised form of proposed First Supplemental Indenture is attached hereto as Exhibit A; and changed pages (showing incremental changes from the draft distributed with the Notice of Proposed First Supplemental Indenture dated January 28, 2020) are attached hereto as Exhibit B. The proposed First Supplemental Indenture shall not become effective until all conditions precedent set forth in the Indenture and the First Supplemental Indenture have been satisfied or waived.

¹ No representation is made as to the correctness of the CUSIP numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

This Notice is being sent to Noteholders on behalf of the Issuer by State Street Bank and Trust Company in its capacity as Trustee. Questions may be directed to the Trustee: c/o Thomas Sheehan (thomas.sheehan@statestreet.com) or Brian Peterson (brian.peterson@statestreet.com).

The CUSIP numbers appearing in this Notice are included solely for the convenience of the Noteholders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or for the accuracy or correctness of CUSIP numbers printed on the Notes or as indicated in this Notice. Recipients of this Notice are cautioned that this Notice is not evidence that the Trustee will recognize the recipient as a Noteholder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Noteholder.

STATE STREET BANK AND TRUST COMPANY, as Trustee

SCHEDULE I

Additional Parties

Issuer

Carlyle Global Market Strategies CLO 2016-3, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

Co-Issuer

Carlyle Global Market Strategies CLO 2016-3, LLC
c/o Puglisi & Associates
850 Library Avenue – Suite 204
Newark, Delaware 19711

Collateral Administrator

State Street Bank and Trust Company
Attention: Structured Trust & Analytics
Mail Stop: JAB0130
1776 Heritage Drive
North Quincy, MA 02171

Collateral Manager:

Carlyle GMS CLO Management L.L.C.
520 Madison Avenue
New York, New York 10019

Rating Agencies:

Moody's Investor's Service
E-mail: cdomonitoring@moodys.com

Fitch Ratings, Inc.
E-mail: cdo.surveillance@fitchratings.com

Euronext Dublin:

c/o Walkers Listing Services Limited
The Anchorage
17/19 Sir Rogerson's Quay
Dublin 2, Ireland
Email: Therese.Redmond@walkersglobal.com

EXHIBIT A

[Revised Form of Proposed First Supplemental Indenture]

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
			Senior Secured Deferrable	Mezzanine Secured
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Floating Rate	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 the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and 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 Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the 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:
Title:

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

By: _____
Name:
Title:

STATE STREET BANK AND TRUST
COMPANY,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

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

By: _____
Name:
Title:

ANNEX A

AMENDED AND RESTATED EXHIBITS

EXHIBIT B

[Changed Pages Showing Changes from the Draft Form of Proposed
First Supplemental Indenture Circulated on January 28, 2020]

FIRST SUPPLEMENTAL INDENTURE

dated as of ~~1~~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~~ 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		Spread Modifier
0.021	18/44	1869	1891	190/8	19/24	1/938	19/51	1962	19/72	1/981	1990	45	0.02%
0.022	19/14	1941	1962	198/0	19/96	2/011	20/23	2034	20/45	2/054	2063	45	0.02%
0.023	19/85	2012	2034	205/3	20/69	2/084	20/96	2108	21/18	2/128	2137	55	0.03%
0.024	20/57	2083	2105	212/4	21/41	2/157	21/69	2181	21/90	2/200	2209	55	0.03%
0.025	21/28	2155	2177	219/6	22/14	2/230	22/44	2256	22/66	2/276	2285	55	0.05%
0.026	21/99	2226	2250	227/1	22/87	2/301	23/16	2329	23/39	2/350	2359	60	0.05%
0.027	22/70	2298	2321	234/1	23/61	2/376	23/89	2402	24/12	2/422	2432	60	0.07%
0.028	23/42	2367	2394	241/4	24/31	2/447	24/61	2475	24/85	2/495	2504	60	0.07%
0.029	24/09	2440	2462	248/4	25/02	2/518	25/32	2545	25/57	2/567	2575	60	0.08%
0.03	24/79	2506	2534	255/3	25/72	2/588	26/03	2615	26/27	2/638	2646	60	0.08%
0.031	25/41	2578	2600	262/3	26/42	2/658	26/73	2686	26/96	2/709	2719	65	0.09%
0.032	25/87	2636	2671	269/1	27/10	2/731	27/46	2761	27/74	2/785	2797	65	0.09%
0.033	26/22	2680	2729	276/6	27/87	2/806	28/22	2837	28/51	2/863	2873	65	0.11%
0.034	26/59	2721	2775	282/0	28/61	2/880	28/96	2912	29/25	2/937	2950	65	0.11%
0.035	27/03	2761	2819	286/6	29/06	2/945	29/70	2986	29/98	3/012	3023	65	0.12%

0.03 <u>6</u>	27 <u>45</u>	2809	2860	290 <u>9</u>	29 <u>51</u>	2 <u>987</u>	30 <u>22</u>	3050	30 <u>68</u>	3 <u>084</u>	3096	65	0.12 <u>%</u>
0.03 <u>7</u>	27 <u>82</u>	2850	2906	295 <u>2</u>	29 <u>93</u>	3 <u>032</u>	30 <u>65</u>	3095	31 <u>20</u>	3 <u>136</u>	3150	65	0.13 <u>%</u>
0.03 <u>8</u>	28 <u>28</u>	2890	2947	299 <u>6</u>	30 <u>37</u>	3 <u>075</u>	31 <u>09</u>	3139	31 <u>67</u>	3 <u>186</u>	3199	65	0.13 <u>%</u>
<u>0.039</u>	<u>28</u> <u>73</u>	<u>2936</u>	<u>2990</u>	<u>3038</u>	<u>3082</u>	<u>3119</u>	<u>31</u> <u>52</u>	<u>3183</u>	<u>3211</u>	<u>3233</u>	<u>3247</u>	<u>65</u>	<u>0.14%</u>
<u>0.04</u>	<u>29</u> <u>12</u>	<u>2979</u>	<u>3035</u>	<u>3083</u>	<u>3125</u>	<u>3164</u>	<u>31</u> <u>98</u>	<u>3228</u>	<u>3256</u>	<u>3279</u>	<u>3293</u>	<u>65</u>	<u>0.14%</u>
<u>0.041</u>	<u>29</u> <u>56</u>	<u>3021</u>	<u>3078</u>	<u>3127</u>	<u>3169</u>	<u>3207</u>	<u>32</u> <u>42</u>	<u>3272</u>	<u>3301</u>	<u>3324</u>	<u>3337</u>	<u>70</u>	<u>0.15%</u>
<u>0.042</u>	<u>30</u> <u>01</u>	<u>3066</u>	<u>3122</u>	<u>3171</u>	<u>3215</u>	<u>3253</u>	<u>32</u> <u>87</u>	<u>3318</u>	<u>3346</u>	<u>3367</u>	<u>3381</u>	<u>70</u>	<u>0.15%</u>
<u>0.043</u>	<u>30</u> <u>45</u>	<u>3110</u>	<u>3166</u>	<u>3215</u>	<u>3258</u>	<u>3296</u>	<u>33</u> <u>31</u>	<u>3362</u>	<u>3391</u>	<u>3409</u>	<u>3424</u>	<u>70</u>	<u>0.17%</u>
<u>0.044</u>	<u>30</u> <u>77</u>	<u>3151</u>	<u>3209</u>	<u>3259</u>	<u>3302</u>	<u>3340</u>	<u>33</u> <u>75</u>	<u>3406</u>	<u>3435</u>	<u>3452</u>	<u>3465</u>	<u>70</u>	<u>0.17%</u>
<u>0.045</u>	<u>31</u> <u>13</u>	<u>3188</u>	<u>3252</u>	<u>3302</u>	<u>3345</u>	<u>3384</u>	<u>34</u> <u>18</u>	<u>3449</u>	<u>3477</u>	<u>3495</u>	<u>3512</u>	<u>70</u>	<u>0.18%</u>
<u>0.046</u>	<u>31</u> <u>50</u>	<u>3224</u>	<u>3285</u>	<u>3339</u>	<u>3387</u>	<u>3425</u>	<u>34</u> <u>60</u>	<u>3494</u>	<u>3524</u>	<u>3542</u>	<u>3557</u>	<u>70</u>	<u>0.18%</u>
<u>0.047</u>	<u>31</u> <u>86</u>	<u>3257</u>	<u>3319</u>	<u>3375</u>	<u>3424</u>	<u>3467</u>	<u>35</u> <u>06</u>	<u>3541</u>	<u>3569</u>	<u>3586</u>	<u>3602</u>	<u>70</u>	<u>0.19%</u>
<u>0.048</u>	<u>32</u> <u>18</u>	<u>3290</u>	<u>3356</u>	<u>3411</u>	<u>3459</u>	<u>3506</u>	<u>35</u> <u>47</u>	<u>3583</u>	<u>3612</u>	<u>3630</u>	<u>3646</u>	<u>70</u>	<u>0.19%</u>
<u>0.049</u>	<u>32</u> <u>51</u>	<u>3327</u>	<u>3391</u>	<u>3445</u>	<u>3496</u>	<u>3544</u>	<u>35</u> <u>87</u>	<u>3623</u>	<u>3655</u>	<u>3673</u>	<u>3689</u>	<u>70</u>	<u>0.20%</u>
<u>0.05</u>	<u>32</u> <u>86</u>	<u>3363</u>	<u>3424</u>	<u>3481</u>	<u>3536</u>	<u>3585</u>	<u>36</u> <u>24</u>	<u>3658</u>	<u>3690</u>	<u>3716</u>	<u>3731</u>	<u>70</u>	<u>0.20%</u>
<u>0.051</u>	<u>33</u> <u>23</u>	<u>3396</u>	<u>3459</u>	<u>3520</u>	<u>3575</u>	<u>3621</u>	<u>36</u> <u>60</u>	<u>3695</u>	<u>3727</u>	<u>3756</u>	<u>3773</u>	<u>70</u>	<u>0.21%</u>
<u>0.052</u>	<u>33</u> <u>58</u>	<u>3428</u>	<u>3496</u>	<u>3559</u>	<u>3613</u>	<u>3659</u>	<u>36</u> <u>96</u>	<u>3730</u>	<u>3761</u>	<u>3791</u>	<u>3814</u>	<u>70</u>	<u>0.21%</u>
<u>0.053</u>	<u>33</u> <u>88</u>	<u>3463</u>	<u>3535</u>	<u>3596</u>	<u>3649</u>	<u>3692</u>	<u>37</u> <u>30</u>	<u>3765</u>	<u>3797</u>	<u>3826</u>	<u>3853</u>	<u>70</u>	<u>0.22%</u>
<u>0.054</u>	<u>34</u> <u>17</u>	<u>3500</u>	<u>3570</u>	<u>3631</u>	<u>3682</u>	<u>3726</u>	<u>37</u> <u>66</u>	<u>3801</u>	<u>3831</u>	<u>3859</u>	<u>3886</u>	<u>70</u>	<u>0.22%</u>
<u>0.055</u>	<u>34</u> <u>51</u>	<u>3534</u>	<u>3603</u>	<u>3666</u>	<u>3717</u>	<u>3763</u>	<u>37</u> <u>99</u>	<u>3833</u>	<u>3865</u>	<u>3894</u>	<u>3921</u>	<u>70</u>	<u>0.23%</u>

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.

⁺~~NTD: To be one year after the First Refinancing Date.~~

"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:

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"(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 ~~signed by~~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 ~~signed by~~ from Fitch confirming that the Class A-1-R Notes are rated "[AAA (sf)]" and

(g) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and 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 Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the 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:
Title:

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

By: _____
Name:
Title:

STATE STREET BANK AND TRUST
COMPANY,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

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

By: _____
Name:
Title:

ANNEX A

AMENDED AND RESTATED EXHIBITS

Summary report:	
Litera® Change-Pro for Word 10.8.1.6 Document comparison done on 2/12/2020 11:07:46 AM	
Style name: Aqua	
Intelligent Table Comparison: Inactive	
Original DMS: iw://NYDMS/NEWYORK/33302535/11	
Modified DMS: iw://NYDMS/NEWYORK/33302535/13	
Changes:	
Add	271
Delete	300
Move From	0
Move To	0
Table Insert	18
Table Delete	6
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	595