

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34705 / September 20, 2022

In the Matter of:

CCOF II Lux Feeder, SCSp
Carlyle Secured Lending, Inc.
Carlyle Credit Solutions, Inc.
Carlyle Secured Lending III
Carlyle Tactical Private Credit Fund
TCG BDC SPV LLC
Carlyle Credit Solutions SPV LLC
Carlyle Credit Solutions SPV 2 LLC
OCPC Credit Facility SPV LLC
Carlyle Global Credit Investment Management L.L.C.
CSL III Advisor, LLC
Carlyle CLO Management L.L.C.
TCG Senior Funding L.L.C.
TCG Capital Markets L.L.C.
MC UNI LLC
MC UNI Subsidiary LLC
MC UNI Subsidiary II (Blocker) LLC
CPC V, LP
CPC V SPV LLC
CDL 2018-1, L.P.
CDL 2018-1 SPV LLC
CDL 2018-2, L.P.
Carlyle Ontario Credit Partnership, L.P.
Carlyle Ontario Credit SLP L.L.C.
Carlyle Ontario Credit Special Limited Partner, L.P.
Carlyle Skyline Credit Fund, L.P.
CDL 2020-3, L.L.C.
Carlyle Ontario Credit Partnership Direct Lending SPV, L.P.
Carlyle Skyline Credit Fund, AIV L.P.
Carlyle Clover Partners, L.P.
Carlyle Clover Partners 2, L.P.
Carlyle Revolving Loan Fund, L.P.
CREV Coinvestment, L.P.
CREV Cayman, L.P.
CREV II Cayman, L.P.
Carlyle Falcon Structured Solutions, L.L.C.
CREV II Coinvestment, L.P.
Carlyle Aurora Revolving Loan Fund, L.P.

Carlyle Direct Lending Drawdown CLO 2022-1 Partnership, L.P.
Carlyle Global Market Strategies CLO 2012-3, Ltd.
Carlyle Global Market Strategies CLO 2012-4, Ltd.
Carlyle Global Market Strategies CLO 2013-1, Ltd.
Carlyle Global Market Strategies CLO 2013-2, Ltd.
Carlyle Global Market Strategies CLO 2013-3, Ltd.
Carlyle Global Market Strategies CLO 2013-4, Ltd.
Carlyle Global Market Strategies CLO 2014-1, Ltd.
Carlyle Global Market Strategies CLO 2014-2-R, Ltd.
Carlyle Global Market Strategies CLO 2014-3-R, Ltd.
Carlyle Global Market Strategies CLO 2014-4-R, Ltd.
Carlyle Global Market Strategies CLO 2014-5, Ltd.
Carlyle Global Market Strategies CLO 2015-1, Ltd.
Carlyle Global Market Strategies CLO 2015-2, Ltd.
Carlyle Global Market Strategies CLO 2015-3, Ltd.
Carlyle Global Market Strategies CLO 2015-4, Ltd.
Carlyle Global Market Strategies CLO 2015-5, Ltd.
Carlyle Global Market Strategies CLO 2016-1, Ltd.
Carlyle Global Market Strategies CLO 2016-2, Ltd.
Carlyle Global Market Strategies CLO 2016-3, Ltd.
Carlyle US CLO 2016-4, Ltd.
Carlyle US CLO 2017-1, Ltd.
Carlyle US CLO 2017-2, Ltd.
Carlyle US CLO 2017-3, Ltd.
Carlyle US CLO 2017-4, Ltd.
Carlyle US CLO 2017-5, Ltd.
Carlyle US CLO 2018-1, Ltd.
Carlyle US CLO 2018-2, Ltd.
Carlyle US CLO 2018-3, Ltd.
Carlyle US CLO 2018-4, Ltd.
Carlyle US CLO 2019-1, Ltd.
Carlyle US CLO 2019-2, Ltd.
Carlyle US CLO 2019-3, Ltd.
Carlyle US CLO 2019-4, Ltd.
Carlyle US CLO 2020-1, Ltd.
Carlyle US CLO 2020-A, Ltd.
Carlyle CLO Fund, L.P.
Carlyle CLO Equity Fund III Offshore, L.P.
Carlyle CLO Equity Fund III Onshore, L.P.
Carlyle CLO Equity Fund III, L.P.
Carlyle C17 CLO, Ltd.
Carlyle US CLO 2020-2, Ltd.
Carlyle US CLO 2021-A, Ltd.
Carlyle US CLO 2021-3S, Ltd.
Carlyle US CLO 2021-4, Ltd.
Carlyle US CLO 2021-5, Ltd.
Carlyle US CLO 2021-6, Ltd.

Carlyle US CLO 2021-7, Ltd.
Carlyle US CLO 2021-8, Ltd.
Carlyle US CLO 2021-10, Ltd.
Carlyle US CLO 2021-9, Ltd.
Carlyle US CLO 2021-11, Ltd.
Carlyle US CLO 2021-J, Ltd.
Carlyle US CLO 2022-A, Ltd.
Carlyle US CLO 2022-B, Ltd.
Carlyle US CLO 2022-F, Ltd.
CBAM 2017-1, Ltd.
CBAM 2017-2, Ltd.
CBAM 2017-3, Ltd.
CBAM 2017-4, L.L.C.
CBAM 2017-4, Ltd.
CBAM 2018-5, Ltd.
CBAM 2018-6, Ltd.
CBAM 2018-7, Ltd.
CBAM 2018-8, Ltd.
CBAM 2019-9, Ltd.
CBAM 2019-10, Ltd.
CBAM 2019-11R, Ltd.
CBAM 2020-12, Ltd.
CBAM 2020-13, LLC
CBAM 2020-13, Ltd.
CBAM 2021-14, Ltd.
CBAM 2021-15, LLC
Carlyle Structured Credit Fund, L.P.
Carlyle Structured Credit Coinvestment, L.P.
Carlyle Energy Mezzanine Opportunities Fund II, L.P.
Carlyle Energy Mezzanine Opportunities Fund II-A, L.P.
CEMOF II Coinvestment, L.P.
CEMOF II Master Co-Investment Partners, L.P.
CEMOF II Master Co-Investment Partners AIV One, L.P.
CEMOF II Master Co-Investment Partners AIV, L.P.
CEMOF-A Coinvestment Partners, L.P.
CEMOF II AIV, L.P.
CEMOF II AIV One, L.P.
CEMOF II AIV Two, L.P.
CEMOF II AIV Three, L.P.
CEMOF II AIV Four, L.P.
CEMOF II-A AIV, L.P.
CEMOF II-A AIV One, L.P.
CEMOF II-A AIV Two, L.P.
CEMOF II-A AIV Three, L.P.
CEMOF II-A AIV Four, L.P.
CEMOF II Offshore Investors, L.P.
Carlyle Credit Opportunities Fund (Parallel), L.P.

Carlyle Credit Opportunities Fund, L.P.
CCOF Cayman, L.P.
CCOF Co-Investment, L.P.
CCOF North Co-Investment, L.P.
Carlyle Credit Opportunities Fund Note Issuer, L.P.
Carlyle Credit Opportunities Fund (Parallel) Note Issuer, L.P.
CCOF Gem Co-Investment, L.P.
CCOF Master Cayman Gem Co-Investment, LTD.
CCOF Onshore Co-Borrower LLC
CCOF Master Cayman, Ltd.
CCOF S.à r.l.
CCOF Master S.à r.l.
GC Lion S.à r.l.
CCOF SPV I S.à r.l.
CCOF Madison JV S.a r.l.
GC Orange S.à r.l.
CCOF Master Co-Investment S.à r.l.
CCOF Co-Investment S.à r.l.
CCOF Main SPV, L.P.
Carlyle Tango Re Credit, L.P.
Carlyle Credit Opportunities Fund II, L.P.
Carlyle Credit Opportunities Fund (Parallel) II, SCSp
Carlyle Credit Opportunities Fund Ii Note Issuer, L.P.
Carlyle Credit Opportunities Fund (Parallel) II Note Issuer, L.P.
CCOF II Co-Investment, L.P.
CCOF II Master, L.P.
CCOF II Master Cayman, Ltd.
CCOF II Onshore SPV, L.P.
CCOF II Master S.à r.l.
CCOF II SPV S.à r.l.
CCOF Master, L.P.
CCOF Parallel AIV Investors, L.L.C.
CCOF Parallel AIV, L.P.
Carlyle Bravo Opportunistic Credit Partnership, L.P.
Carlyle Bravo Opportunistic Credit Feeder, L.P.
Carlyle Credit Opportunities Fund (Parallel) AIV, L.P.
Carlyle Credit Opportunities Fund (Parallel) AIV Investors, L.P.
Carlyle Credit Opportunities Fund (Parallel) AIV 2, L.P.
Carlyle Credit Opportunities Fund (Parallel) AIV Investors 2, L.P.
Carlyle Credit Opportunities Fund (Parallel) AIV 3, L.P.
Carlyle Credit Opportunities Fund (Parallel) AIV 4, L.P.
Carlyle Credit Opportunities Fund (Parallel) AIV Investors 3, L.L.C.
Carlyle Credit Opportunities Fund (Parallel) AIV Investors 4, LLC
Carlyle Credit Opportunities Fund (Parallel) II AIV 3, L.P.
Carlyle Credit Opportunities Fund (Parallel) II AIV 4, L.P.
Carlyle Credit Opportunities Fund (Parallel) II AIV Investors 3, LLC
Carlyle Credit Opportunities Fund (Parallel) II AIV 2, SCSp

Carlyle Credit Opportunities Fund (Parallel) II AIV, SCSp
CCOF II Parallel AIV Investors, SCSp
Carlyle Credit Opportunities Fund (Parallel) II AIV Holdings, L.P.
Carlyle Credit Opportunities Fund (Parallel) II AIV 2 Holdings, L.P.
Carlyle Credit Opportunities Fund II-N, L.P.
Carlyle Credit Opportunities Fund II-N Main, L.P.
CCOF II Parallel Irving AIV Investors (Lux), SCSp
CCOF II Lux Feeder Irving AIV, SCSp
CCOF II Parallel Irving AIV Investors (DE), L.L.C.
Carlyle Credit Opportunities Fund (Parallel) II Irving AIV 2, L.P.
Carlyle Credit Opportunities Fund (Parallel) II Irving AIV, L.P.
Carlyle Tango RE Credit Splitter, L.P.
Project Mediaco, L.P.
Carlyle Bravo Credit Investor, LLC
Project Harmony, L.P.
Carlyle Spinnaker Partners 2, L.P.
Carlyle Spinnaker Partners 2 Main, L.P.
Carlyle Strategic Partners IV, L.P.
CSP IV Coinvestment, L.P.
CSP IV Coinvestment (Cayman), L.P.
CSP IV (Cayman 1), L.P.
CSP IV Acquisitions, L.P.
CSP IV S-1 AIV, L.P.
CSP IV S-1A AIV, L.P.
CSP IV S-1B AIV, L.P.
CREDIT Acquisitions (Cayman-3), L.P.
CSP IV ARF (Cayman 3), L.P.
CSP IV (Cayman 2), L.P.
CSP IV (Cayman 3), L.P.
Clover Financing SPV, L.P.
CSP IV Brawn AIV, L.P.
Brawn Coinvest Electing Investors, L.P.
CSP IV Coinvest Brawn Investors, L.P.
CSP IV Coinvest Brawn, L.P.
CSP IV (Parallel) AIV I, L.P.
CSP IV Credit Investor, LLC
Carlyle Infrastructure Credit Fund, L.P.
Carlyle Infrastructure Credit Fund Note Issuer, L.P.
Carlyle Infrastructure Credit Fund (Parallel), SCSp
Carlyle Aurora Infrastructure Credit Partners, L.P.
Carlyle Infrastructure Credit Fund (Levered), L.P.
Carlyle Cedar Infrastructure Credit Partners, L.P.
CICF Coinvestment, L.P., CICF Lux Feeder, SCSp
Carlyle Direct Lending CLO 2015-1R LLC
Carlyle Direct Lending Fund (LEVERED) IV, L.P.
Carlyle Direct Lending Fund IV, L.P.
Carlyle Revolving Loan Fund II, L.P.

Carlyle US CLO 2022-G, Ltd.
Carlyle US CLO 2022-H, Ltd.

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New York, NY 10017

(812-15344-01)

ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

CCOF II Lux Feeder, SCSp, et al. filed an application on May 27, 2022, and an amendment to the application on August 1, 2022, requesting an order to amend a prior order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act (“Prior Order”). The Prior Order permitted certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. In particular, the Prior Order permitted certain business development companies and closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On August 24, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34687). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by CCOF II Lux Feeder, SCSp, et al. (File No. 812-15344-01) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier

Deputy Secretary