

Carlyle Global Market Strategies CLO 2015-5, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay
Grand Cayman KY1-9005
Cayman Islands

June 7, 2024

Re: Written Notice regarding Contemplated Refinancing of Certain Classes of Rated Notes

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 in Annex A hereto:

Reference is made to the Indenture, dated as of December 22, 2015 (as amended, modified or supplemented, the "**Indenture**"), by and among Carlyle Global Market Strategies CLO 2015-5, Ltd. (the "**Issuer**"), Carlyle Global Market Strategies CLO 2015-5, LLC (the "**Co-Issuer**," and together with the Issuer, the "**Co-Issuers**") and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of certain Classes of Rated Notes. If the relevant parties direct such Refinancing transaction (which may include an extension and/or upsizing of the liabilities of the Issuer) (such proposed transaction, the "**Refinancing Transaction**"), the Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **This notice is being provided to the Holders to alert them of the proposed Refinancing but does not constitute the notice of redemption referred to in Section 9.4 of the Indenture.** There is no assurance or guarantee that any such Refinancing Transaction will occur and any investor or potential investor should continue to make their own investment decisions in connection with any investment in the Issuer.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(b) of the Indenture

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

and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

The Issuer hereby requests and directs the Trustee to post on its website and deliver this notice, in the name and at the expense of the Issuer, to all Holders of Notes, and for this purpose, this notice shall constitute an Issuer Order.

[Signature Page Follows]

Carlyle Global Market Strategies CLO 2015-5, Ltd.



By: _____

Name: Kriste Rankin

Title: Director

Annex A

Class of Notes	Rule 144A Global		Regulation S Global		
	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A-1-R-R Notes	14312J AY8	US14312JAY82	239339743	G1916F AM2	USG1916FAM26
Class A-2-R-R Notes	14312J BA9	US14312JBA97	239339859	G1916F AN0	USG1916FAN09
Class B-R-R Notes	14312J BC5	US14312JBC53	239339867	G1916F AP5	USG1916FAP56
Class C-R-R Notes	14312J BE1	US14312JBE10	239339883	G1916F AQ3	USG1916FAQ30
Class D-R Notes	14311QAN7	US14311QAN79	194860994	G19100AG4	USG19100AG45
Class A-R Subordinated Notes (non-Carlyle Holders)	14311QAJ6	US14311QAJ67	133693122	G19100AE9	USG19100AE96
Class A-R Subordinated Notes (Carlyle Holders)	14311QAE7	US14311QAE70	N/A	G19100AC3	USG19100AC31
Class B-R Subordinated Notes	14311QAA0	US14311QAA01	194861117	G19100AH2	USG19100AH28

Class of Notes	Accredited Investor	
	CUSIP	ISIN
Class A-R Subordinated Notes (non-Carlyle Holders)	14311QAK3	US14311QAK31
Class A-R Subordinated Notes (Carlyle Holders)	14311QAF4	US14311QAF46
Class B-R Subordinated Notes	14311QAR8	US14311QAR83