

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LLC**

**NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE AND OPTIONAL
REDEMPTION BY REFINANCING**

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

June 21, 2024

To: The Holders of Notes described as¹:

<u>Class Designation</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>CUSIP* Reg. S.</u>	<u>ISIN* Reg. S.</u>	<u>CUSIP* AI</u>	<u>ISIN* AI</u>
CLASS A-1-R-R NOTES	14312JAY8	US14312JAY82	G1916FAM2	USG1916FAM26	N/A	N/A
CLASS A-2-R-R NOTES	14312JBA9	US14312JBA97	G1916FAN0	USG1916FAN09	N/A	N/A
CLASS B-R-R NOTES	14312JBC5	US14312JBC53	G1916FAP5	USG1916FAP56	N/A	N/A
CLASS C-R-R NOTES	14312JBE1	US14312JBE10	G1916FAQ3	USG1916FAQ30	N/A	N/A
CLASS D-R NOTES	14311QAN7	US14311QAN79	G19100AG4	USG19100AG45	N/A	N/A
CLASS A-R SUBORDINATED NOTES (NON-CARLYLE HOLDERS)	14311QAJ6	US14311QAJ67	G19100 AE9	USG19100AE96	14311QAK3	US14311QAK31
CLASS A-R SUBORDINATED NOTES (CARLYLE HOLDERS)	14311QAE7	US14311QAE70	G19100AC3	USG19100AC31	14311QAF4	US14311QAF46
CLASS B-R SUBORDINATED NOTES	14311QAQ0	US14311QAQ01	G19100AH2	USG19100AH28	14311QAR8	US14311QAR83

To: Those Additional Addressees Listed on Schedule I hereto

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

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of December 22, 2018 (as supplemented, amended or modified from time to time, the “Indenture”), between Carlyle Global Market Strategies CLO 2015-5, Ltd., as issuer (the “Issuer”), Carlyle Global Market Strategies CLO 2015-5, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

On June 17, 2024, pursuant to Section 9.2 of the Indenture, a Majority of the Subordinated Holders, with the consent of the Portfolio Manager, directed the redemption of all Classes of Rated Notes, unless otherwise directed in an Issuer Order, through a Refinancing (the “Refinancing”) on or after June 28, 2024. On June 20, 2024, by Issuer Order, the Issuer provided notice that the Refinancing shall occur on June 28, 2024 (the “Redemption Date”) and that the Class A-1-R-R Notes, the Class A-2-R-R Notes and the Class B-R-R are to be redeemed (the “Refinanced Notes”).

In accordance with Section 9.4 of the Indenture and upon Issuer Order, the Trustee hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be June 28, 2024.

The Record Date shall be (x) June 27, 2024 with respect to Global Notes, and (y) May 31, 2024 with respect to Certificated Notes.

The Redemption Price of each Class of Refinanced Notes shall be:

for the Class A-1-R-R Notes – U.S. \$297,606,144.88 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date);

for the Class A-2-R-R Notes – U.S. \$65,571,335.37 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date);
and

for the Class B-R-R Notes – U.S. \$23,337,571.89 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date).

The Class C-R-R Notes, the Class D-R Notes and the Subordinated Notes shall not be redeemed on the Redemption Date.

The Refinanced Notes are to be redeemed in full and the interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Refinancing may be cancelled upon the occurrence of certain conditions, as provided in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Refinancing described herein is subject to the satisfaction of any additional conditions to the Refinancing set forth in the Indenture. With respect to any Refinanced Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee at its address at U.S. Bank Trust Company, National Association, 111 Fillmore Ave E, Saint Paul, MN 55107, EP-MN-WS1P.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a certain percentage of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this withholding, please submit a form W-9 or other appropriate IRS form.

In accordance with Section 8.3 of the Indenture and in connection with the Refinancing, the Trustee hereby notifies you of the proposed 8th Supplemental Indenture (the "Supplement"), which will supplement the Indenture according to its terms and which will be executed pursuant to the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the Supplement is attached hereto as Exhibit A.

The Supplement shall not become effective until each of the following have occurred: (i) execution by the Co-Issuers and the Trustee, (ii) consent of the Majority of the Holders of the Subordinated Notes, and (iii) the satisfaction of all other conditions set forth in the Indenture.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE, OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE SUPPLEMENT ATTACHED HERETO AND THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENT OR ASSUMES ANY RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SUPPLEMENT ATTACHED HERETO, OR MAKES ANY REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENT OR THIS NOTICE.

Should you have any questions, please contact the Trustee at carlyle.team@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

EXHIBIT A

Proposed Supplemental Indenture

Subject to completion and amendment, draft dated June 21, 2024

EIGHTH SUPPLEMENTAL INDENTURE

dated as of June 28, 2024

among

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.,
as Issuer

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LLC,
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of December 22, 2015, among the Issuer, the Co-Issuer and the Trustee

THIS EIGHTH SUPPLEMENTAL INDENTURE, dated as of June 28, 2024 (this "Eighth Supplemental Indenture"), among Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Carlyle Global Market Strategies CLO 2015-5, 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 U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of December 22, 2015, 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 Eighth Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xiii) of the Indenture, without the consent of the Holders of any Notes but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time without an opinion of counsel or an Officer's certificate of the Collateral Manager as to whether any Class of Notes are materially and adversely affected thereby, may enter into one or more supplemental indentures in form satisfactory to the Trustee to facilitate the issuance by the Co-Issuers in accordance with Sections 2.12, 3.2 and 9.2 of the Indenture (for which any required consent has been obtained) of (i) additional notes of any one or more existing Classes and (ii) replacement notes in connection with a Refinancing, subject to certain restrictions in the Indenture;

WHEREAS, pursuant to Section 9.2(h) of the Indenture, if a Refinancing is obtained meeting the requirements in Section 9.2 of the Indenture as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing;

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

WHEREAS, all of the Outstanding Class A-1-R-R Notes, Class A-2-R-R Notes and Class B-R-R Notes issued on September 29, 2021 are being redeemed simultaneously with the execution of this Eighth Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class C-R-R Notes, the Class D-R Notes and the Subordinated Notes shall remain Outstanding following the Refinancing (as defined below);

WHEREAS, pursuant to (i) Sections 9.2(a) of the Indenture, a Majority of the Subordinated Notes (with the consent of the Collateral Manager) has directed the Issuer to cause the redemption of the Class A-1-R-R Notes, the Class A-2-R-R Notes and the Class B-R-R Notes from Refinancing Proceeds (the "Refinancing") and (ii) Section 9.2(g) of the Indenture, the conditions as set forth therein have been satisfied;

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

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

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the Third Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "Third Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1-R-R Notes, the Class A-2-R-R Notes and the Class B-R-R Notes issued under the Indenture on September 29, 2021 (such Notes, the "Refinanced Notes") which Third Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Third Refinancing Notes

Designation	Class A-1-R-3 Notes	Class A-2-R-3 Notes	Class B-R-3 Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	\$293,959,145	\$64,700,000	\$23,000,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"A1 (sf)"
Index Maturity	3 month	3 month	3 month
Interest Rate^{(1), (2)}	Reference Rate + 0.83839%	Reference Rate + 1.38839%	Reference Rate + 1.73839%
Interest Deferrable	No	No	Yes
Stated Maturity (Payment Date)	January 2032	January 2032	January 2032
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$150,000 (\$1)	\$250,000 (\$1)
Priority Class(es)	None	A-1-R-3	A-1-R-3, A-2-R-3
Pari Passu Class(es)	None	None	None
Junior Class(es)	A-2-R-3, B-R-3, C-R-R, D-R, Subordinated, Reinvesting Holder	B-R-3, C-R-R, D-R, Subordinated, Reinvesting Holder	C-R-R, D-R, Subordinated, Reinvesting Holder
Listed Notes	Yes	Yes	Yes

- 1 The Reference Rate is the Term SOFR Rate *plus* the Term SOFR Adjustment. The Reference Rate may be replaced by the Benchmark Replacement Rate (which shall include a Benchmark Replacement Rate Adjustment) in connection with the occurrence of the Benchmark Replacement Date. On each Payment Date commencing in July 2024, in addition to interest that is otherwise due and payable on each Class of Third Refinancing Notes, any unpaid Refinanced Notes Purchased Interest with respect to such Class shall also be due and payable until paid in full; provided that, with respect to the Deferred Interest Notes, unless such Class is the Controlling Class, to the extent sufficient funds are not available to make such payments in accordance with the Priority of Payments on such Payment Date, such Refinanced Notes Purchased Interest shall constitute Deferred Interest.
- 2 The Interest Rate applicable with respect to the 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 of the Indenture

(b) The issuance date of the Third Refinancing Notes and the redemption date of the Refinanced Notes shall be June 28, 2024 (the "Third Refinancing Date"). Payments on the Third Refinancing Notes issued on the Third Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2024.

(c) From and after the date hereof, the Indenture is hereby amended as follows:

(i) Section 1.1 of the Indenture is hereby amended to add the following defined terms in alphabetical order:

"Class A-1-R-3 Notes": The Class A-1-R-3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2-R-3 Notes": The Class A-2-R-3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B-R-3 Notes": The Class B-R-3 Senior Secured Deferrable Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Refinanced Notes Purchased Interest": With respect to each Class of Third Refinancing Notes issued on the Third Refinancing Date, the amount listed in the table below, which represents an amount up to the full amount of accrued and unpaid interest on the corresponding Class or Classes of Existing Rated Notes being redeemed on the Third Refinancing Date that is due and payable as part of the Redemption Price of such Class or Classes on the Third Refinancing Date, which amount has been paid by the initial purchasers of the specified Class of Third Refinancing Notes on the Third Refinancing Date as part of the purchase price thereof.

<u>Class of Third Refinancing Notes</u>	<u>Corresponding Class of Redeemed Existing Rated Notes on the Third Refinancing Date</u>	<u>Purchased Interest (U.S.\$)</u>
Class A-1-R-3 Notes	Class A-1-R-R Notes	3,646,999.17
Class A-2-R-3 Notes	Class A-2-R-R Notes	871,335.37
Class B-R-3 Notes	Class B-R-R Notes	337,571.89

"Third Refinancing Date" means June 28, 2024.

"Third Refinancing Notes" means the Class A-1-R-3 Notes, the Class A-2-R-3 Notes and the Class B-R-3 Notes.

"Third Refinancing Initial Purchaser": Citigroup Global Markets Inc., in its capacity as third refinancing initial purchaser under the Third Refinancing Purchase Agreement.

"Third Refinancing Purchase Agreement": The Third Refinancing Purchase Agreement dated as of the Third Refinancing Date among the Co-Issuers and the Third Refinancing Initial Purchaser, as amended from time to time, relating to the purchase of the Third Refinancing Notes by the Third Refinancing Initial Purchaser.

- (ii) Section 1.1 of the Indenture is hereby amended by deleting the definitions of the terms set forth below and replacing them with the following:

"Class A-1 Notes": (i) Prior to the Reset Date, the Class A-1a Notes and the Class A-1b Notes, collectively, (ii) on and after the Reset Date, but prior to the First Refinancing Date, the Class A-1-R Notes, (iii) on and after the First Refinancing Date, but prior to the Third Refinancing Date, the Class A-1-R-R Notes and (iv) on and after the Third Refinancing Date, the Class A-1-R-3 Notes.

"Class A-2 Notes": (i) Prior to the Reset Date, the Class A-2a Notes and the Class A-2b Notes, collectively, (ii) on and after the Reset Date, but prior to the First Refinancing Date, the Class A-2-R Notes, (iii) on and after the First Refinancing Date, but prior to the Third Refinancing Date, the Class A-2-R-R Notes and (iv) on and after the Third Refinancing Date, the Class A-2-R-3 Notes.

"Class B Notes": (i) Prior to the Reset Date, the Class B-1 Notes and the Class B-2 Notes, collectively, (ii) on and after the Reset Date, but prior to the First Refinancing Date, the Class B-R Notes and (iii) on and after the First Refinancing Date, but prior to the Third Refinancing Date, the Class B-R-R Notes and (iv) on and after the Third Refinancing Date, the Class B-R-3 Notes.

"Initial Purchaser": Citigroup, in its capacity as initial purchaser of the Rated Notes (other than the Placed Class A-1 Notes) under the Purchase Agreement, and on and after the Third Refinancing Date, the Third Refinancing Initial Purchaser.

"Non-Call Period": (i) With respect to the Reset Notes, the period from the Reset Date to but excluding the Payment Date in January 2021, (ii) with respect to the First Refinancing Replacement Notes, the period from the First Refinancing Date to but excluding September 29, 2022 and (iii) with respect to the Third Refinancing Notes, the period from the Third Refinancing Date to but excluding December 28, 2024.

"Refinancing Proceeds": The Cash proceeds from the Refinancing and any Refinanced Notes Purchased Interest.

"Transaction Parties": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Third Refinancing Initial Purchaser, the Collateral Administrator, the Trustee, the Registrar, the Administrator and the Collateral Manager.

- (iii) The definition of "Interest Proceeds" in Section 1.1 of the Indenture is hereby amended by adding the following clause (ix) after clause (viii) thereto:

"(ix) any Refinancing Proceeds that represent Refinanced Notes Purchased Interest and are received on or prior to the related Redemption Date will constitute Interest Proceeds that are distributable in accordance with the Priority of Payments on such Redemption Date;

- (iv) Section 2.7(a) of the Indenture is hereby amended by adding the language that is in bold and double-underlined below to the first paragraph of clause (i) thereof:

Rated Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), **except as otherwise set forth below and on each Payment Date commencing in July 2024, Refinanced Notes Purchased Interest with respect to each Class of Third Refinancing Notes will be payable on such Class until paid in full**, except as otherwise set forth below. Payment of interest on each Class of Rated Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes **including Refinanced Notes Purchased Interest (if any)** on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "**Deferred Interest**" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (x) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (y) the Redemption Date with respect to such Class of Deferred Interest Notes and (z) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Without regard to whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Rated Note or, in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes and (y) interest on any interest that is not paid when due on any Class A-1 Notes or Class A-2 Notes; or, if no Class A Notes are Outstanding, any Class B Notes; or, if no Class B Notes are Outstanding, any Class C Notes; or, if no Class C Notes are Outstanding, any Class D Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

- (d) The Exhibits to the Indenture are amended by amending and restating the Exhibits in the forms attached as **Annex A** hereto and the Table of Contents in the Indenture is amended accordingly.

SECTION 2. Issuance and Authentication of Third Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Co-Issuers hereby direct the Trustee to (i) deposit in the Collection Account and transfer to the Payment Account the proceeds of the Third Refinancing Notes received on the Third Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and certain related expenses in accordance with Section 9.2(g) of the Indenture and as separately directed by the Issuer (or the Third Refinancing Initial Purchaser or the Collateral Manager on its behalf) and (ii) on the Third Refinancing Date, apply Partial Redemption Proceeds in an amount set forth in the flow of funds memo on the Third Refinancing Date to pay certain Administrative Expenses.

(b) The Third Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Certificated Notes, as applicable, and shall be executed by the Co-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 and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Eighth Supplemental Indenture, the Third Refinancing Purchase Agreement and the execution, authentication and delivery of the Third Refinancing Notes applied for by it and specifying the principal amount of each Class of Third Refinancing Notes to be authenticated and delivered and (B) certifying that (x) the attached copy of the Resolutions is a true and complete copy thereof, (y) such Resolutions have not been rescinded and are in full force and effect on and as of the Third Refinancing Date and (z) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. 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 Third Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Third Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Third Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Third Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Greenberg Traurig LLP, counsel to the Trustee, dated the Third Refinancing Date.

(vi) Officers' Certificates of Co-Issuers. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture (as amended by this Eighth Supplemental Indenture) and that the issuance of the Third 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 to which it may be subject; that all conditions precedent provided in the Indenture and this Eighth Supplemental Indenture relating to the authentication and delivery of the Third Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such Third Refinancing Notes or relating to actions taken on or in connection with the Third Refinancing Date have been paid or reserves therefor have been made.

(vii) Rating Letter. A true and correct copy of a letter signed by each Rating Agency and confirming that such Rating Agency's rating of the Third Refinancing Notes is as set forth in Section 1(a) of this Eighth Supplemental Indenture.

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

SECTION 3. Consent of the Holders.

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

(b) Written consents have been obtained from a Majority of the Subordinated Notes to this Eighth Supplemental Indenture.

SECTION 4. Governing Law.

THIS EIGHTH SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS EIGHTH SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Execution in Counterparts.

This Eighth 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 Eighth Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Eighth Supplemental Indenture. Any signature (including, without limitation, any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, or other electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Eighth Supplemental Indenture, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law.

SECTION 6. Concerning the Trustee.

The recitals contained in this Eighth 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 Eighth Supplemental Indenture and makes no representation with respect thereto. In entering into this Eighth Supplemental Indenture and performing its duties hereunder, 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 7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Eighth Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 8. Execution, Delivery and Validity.

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

SECTION 9. Binding Effect.

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

SECTION 10. Direction to the Trustee.

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

SECTION 11. Limited Recourse; Non-Petition.

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

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

EXECUTED AS A DEED BY

CARLYLE GLOBAL MARKET STRATEGIES
CLO 2015-5, LTD.,
as Issuer

By: _____
Name:
Title:

CARLYLE GLOBAL MARKET STRATEGIES
CLO 2015-5, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

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

By: _____

Name:

Title:

ANNEX A

[Replacement Indenture Exhibits]

SCHEDULE I

Additional Addressees

Issuer:

Carlyle Global Market Strategies CLO 2015-5, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay,
George Town, Grand Cayman
KY1-9005
Cayman Islands
Attention: The Directors
Email: cayman.spvinfo@intertrustgroup.com

Co-Issuer:

Carlyle US Global Market Strategies 2015-5, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Email: dpuglisi@puglisiassoc.com

Collateral Manager:

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

with a copy to:

Carlyle CLO Management L.L.C.
One Vanderbilt Avenue
New York, New York 10017
Attention: Joseph Trunzo
Regarding: Carlyle Global Market Strategies
CLO 2015-5, Ltd.
Email: joseph.trunzo@carlyle.com

Collateral Administrator:

U.S. Bank Trust Company, National
Association
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust—
Carlyle Global Market Strategies CLO 2015-5

Cayman Stock Exchange:

Cayman Stock Exchange
The Cayman Islands Stock Exchange
SIX Cricket Square, Third Floor
Elgin Avenue
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky and csx@csx.ky

Rating Agency:

Fitch

Email: cdo.surveillance@fitchratings.com

Moody's

Email: cdomonitoring@moody.com

Information Agent:

Email:

Carlyle2015-5.17G5@usbank.com

DTC, Euroclear and Clearstream

(as applicable):

legalandtaxnotices@dtcc.com

redemptionnotification@dtcc.com

eb.ca@euroclear.com

ca_general.events@clearstream.com