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

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

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.

July 3, 2024

To: The Holders of Notes described as[1]:

Class Designation	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg. S.	ISIN* Reg. S.	CUSIP* AI	ISIN* AI
CLASS A-1-R-3 NOTES	14312JBG^	US14312JBG67	G1916FAR1	USG1916FAR13	N/A	N/A
CLASS A-2-R-3 NOTES	14312JBJ0	US14312JBJ07	G1916FAS9	USG1916FAS95	N/A	N/A
CLASS B-R-3 NOTES	14312JBL5	US14312JBL52	G1916FAT7	USG1916FAT78	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 CUSP, 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.

In accordance with Section 8.3 of the Indenture, the Trustee hereby notifies you of the execution of the 8th Supplemental Indenture (the "Supplement"), which supplements the Indenture according to its terms. A copy of the Supplement is attached hereto as Exhibit A.

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

Executed Supplemental Indenture

EXECUTION COPY

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	$23,000,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aa3 (sf)"
Index Maturity	3 month	3 month	3 month
Interest Rate[(1), (2)]	Reference Rate + 0.83839%	Reference Rate + 1.38839%	Reference Rate + 1.73839%
Interest Deferrable	No	No	Yes
Stated Maturity (Payment Date)	January 2032	January 2032	January 2032
Minimum Denominations (U.S.$) (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. For the avoidance of doubt, the Term SOFR Rate which will apply following the Third Refinancing Date shall be the rate determined on the Interest Determination Date in April 2024.

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.

Class of Third Refinancing Notes	**Corresponding Class of Redeemed Existing Rated Notes on the Third Refinancing Date**	**Purchased Interest (U.S.$)**
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.

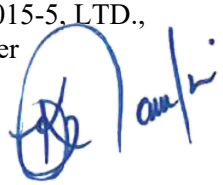
SECTION 11. Limited Recourse; Non-Petition.

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: Kristе Rankin
Title: Director

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:

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: Donald J. Puglisi
Title: Independent Manager

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

By: _____
Name:
Title:

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: Maria D. Calzado
Senior Vice President

AGREED AND CONSENTED TO:

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

By: _____
Name: Joseph Trunzo
Title: Authorized Person

ANNEX A

[Replacement Indenture Exhibits]

Exhibit A-1

FORM OF CLASS A-1-R-3 NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED])

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

[To be included in Global Notes only: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH

AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]

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

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

CLASS A-1-R-3 SENIOR SECURED FLOATING RATE NOTE DUE 2032

[Rule 144A CUSIP No.: 14312JBG6 / Reg. S CUSIP No.: G1916FAR1]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Carlyle Global Market Strategies CLO 2015-5, LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on January 20, 2032, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in July 2024), or if any such date is not a Business Day, the next succeeding Business Day and each Redemption Date (other than a Redemption Date relating to a Refinancing or Re- Pricing) (each, a "Payment Date") at a rate per annum of Reference Rate plus 0.83839% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

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

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

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

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

This Note is one of a duly authorized issue of Class A-1-R-3 Senior Secured Floating Rate Notes due 2032 (the "Class A-1-R-3 Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-2-R-3 Notes, the Class B-R-3 Notes, the Class C-R-R Notes, the Class D-R Notes, the Subordinated Notes and the Reinvesting Holder Notes (collectively, together with

the Class A-1-R-3 Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

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

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

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

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

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

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

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

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

The Class A-1-R-3 Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

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

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

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

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

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

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

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

Dated: _____

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LTD.

By:_____
Name:
Title:

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LLC

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By:_____
Authorized Signatory

ASSIGNMENT FORM

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

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

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

Date:_____ Your Signature:

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

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

Exhibit A-2

FORM OF CLASS A-2-R-3 NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED])

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

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[To be included in Global Notes only: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE

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

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

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

CLASS A-2-R-3 SENIOR SECURED FLOATING RATE NOTE DUE 2032

[Rule 144A CUSIP No.: 14312JBJ0 / Reg. S CUSIP No.: G1916FAS9]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Carlyle Global Market Strategies CLO 2015-5, LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on January 20, 2032, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in July 2024), or if any such date is not a Business Day, the next succeeding Business Day and each Redemption Date (other than a Redemption Date relating to a Refinancing or Re- Pricing) (each, a "Payment Date") at a rate per annum of Reference Rate plus 1.38839% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

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

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

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

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

This Note is one of a duly authorized issue of Class A-2-R-3 Senior Secured Floating Rate Notes due 2032 (the "Class A-2-R-3 Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-R-3 Notes, the Class B-R-3 Notes, the Class C-R-R Notes, the Class D-R Notes, the Subordinated Notes and the Reinvesting Holder Notes (collectively, together with the Class A-2-R-3 Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

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

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

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

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until

such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

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

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

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

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

The Class A-2-R-3 Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

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

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

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

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

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

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

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

Dated: _____

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LTD.

By:_____
Name:
Title:

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LLC

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By:_____
Authorized Signatory

ASSIGNMENT FORM

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

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

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

Date:_____ Your Signature:

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

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

Exhibit A-3

FORM OF CLASS B-R-3 NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED])

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

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[To be included in Global Notes only: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE

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

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

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

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

CLASS B-R-3 SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE 2032

[Rule 144A CUSIP No.: 14312JBL5 / Reg. S CUSIP No.: G1916FAT7]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Carlyle Global Market Strategies CLO 2015-5, LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on January 20, 2032, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in July 2024), or if any such date is not a Business Day, the next succeeding Business Day and each Redemption Date (other than a Redemption Date relating to a Refinancing or Re- Pricing) (each, a "Payment Date") at a rate per annum of Reference Rate plus 1.73839% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) divided by 360. To the extent lawful and enforceable, (x) interest on Deferred Interest and (y) interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

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

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

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

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

This Note is one of a duly authorized issue of Class B-R-3 Senior Secured Deferrable Floating Rate Notes due 2032 (the "Class B-R-3 Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-R-3 Notes, the Class A-2-R-3 Notes, the Class C-R-R Notes, the Class D-R Notes, the Subordinated Notes and the Reinvesting Holder Notes (collectively, together with the Class B-R-3 Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

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

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

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

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be

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

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

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

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

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

The Class B-R-3 Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

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

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

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

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

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

shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

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

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

Dated: _____

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LTD.

By:_____
Name:
Title:

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LLC

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By:_____
Authorized Signatory

ASSIGNMENT FORM

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

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

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

Date:_____ Your Signature:

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

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

Exhibit A-4

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

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

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[To be included in Global Notes only: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE

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

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

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

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

CLASS C-R-R MEZZANINE SECURED DEFERRABLE FLOATING RATE NOTE DUE 2032

[Rule 144A CUSIP No.: 14312J BE1 / Reg. S CUSIP No. G1916F AQ3]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Carlyle Global Market Strategies CLO 2015-5, LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on January 20, 2032, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in October 2021), or if any such date is not a Business Day, the next succeeding Business Day and each Redemption Date (other than a Redemption Date relating to a Refinancing or Re-Pricing) (each, a "Payment Date") at a rate per annum of Reference Rate plus 3.50% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) divided by 360. To the extent lawful and enforceable, (x) interest on Deferred Interest and (y) interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

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

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

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

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

This Note is one of a duly authorized issue of Class C-R-R Mezzanine Secured Deferrable Floating Rate Notes due 2032 (the "Class C-R-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-R-R Notes, the Class A-2-R-R Notes, the Class B-R-R Notes, the Class D-R Notes, the Subordinated Notes and the Reinvesting Holder Notes (collectively, together with the Class C-R-R Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

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

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

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

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be

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

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

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

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

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

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

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

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

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

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

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

shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

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

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

Dated: _____

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LTD.

By:_____
Name:
Title:

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LLC

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By:_____
Authorized Signatory

ASSIGNMENT FORM

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

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

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

Date:_____ Your Signature:

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

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

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

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

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[To be included in Global Notes only: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE

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

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

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

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

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.
CLASS D-R MEZZANINE SECURED DEFERRABLE FLOATING RATE NOTE DUE 2032

[Rule 144A CUSIP No. 14311Q AN7 / Reg. S CUSIP No.: G19100 AG4]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on January 20, 2032, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, Carlyle Global Market Strategies CLO 2015-5, LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in April 2019), or if any such date is not a Business Day, the next succeeding Business Day and each Redemption Date (other than a Redemption Date relating to a Refinancing or Re-Pricing) (each, a "Payment Date") at a rate per annum of LIBOR plus 6.70% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) divided by 360. To the extent lawful and enforceable, (x) interest on Deferred Interest and (y) interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

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

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

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

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

This Note is one of a duly authorized issue of Class D-R Mezzanine Secured Deferrable Floating Rate Notes due 2032 (the "Class D-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Subordinated Notes and the Reinvesting Holder Notes (collectively, together with the Class D-R Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

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

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

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

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

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee and the Collateral Manager, may rescind and annul a declaration of acceleration of the maturity of the Notes at any time

prior to the date on which a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

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

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

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

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

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

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

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

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

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

Dated: _____

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

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

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

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

Date:_____ Your Signature:

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

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

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

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

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

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

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.

CLASS A-1 SUBORDINATED NOTE DUE 2028

[Rule 144A CUSIP No.: 14311QAC1 / Reg. S
CUSIP No.: G19100AB5 / Accredited Investor
CUSIP No.: 14311QAD9]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on January 20, 2028, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, Carlyle Global Market Strategies CLO 2015-5, LLC (the "Co-Issuer") and State Street Bank and Trust Company, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Issuer promises to pay Interest Proceeds, if any, available for such purpose in accordance with the Priority of Payments on 20th day of January, April, July and October of each year (commencing in July 2016), or if any such date is not a Business Day, the next succeeding Business Day and any Redemption Date (each, a "Payment Date"), in an amount equal to the Class A-1 Subordinated Amount for such Payment Date, to the extent available, plus the Holder's pro rata share of the Excess Interest payable on the Class A-1 Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture; *provided*, that any interest or Class A-1 Subordinated Amount on the Class A-1 Subordinated Notes which is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be payable on such Payment Date or any date and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments.

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

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

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

This Note is one of a duly authorized issue of Class A-1 Subordinated Notes due 2028 (the "Class A-1 Subordinated Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class A-2 Subordinated Notes and the Reinvesting Holder Notes (collectively, together with the Class A-1 Subordinated Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dated: _____

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

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

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

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

Date:_____ Your Signature:

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

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

Exhibit A-7

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

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

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

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

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.

CLASS A-R SUBORDINATED NOTE DUE 2032

[Rule 144A CUSIP No.: 14311QAJ6 / Reg. S
CUSIP No.: G19100AE9 / Accredited Investor
CUSIP No.: 14311QAK3 / Carlyle Holder CUSIP
No.: 14311QAE7]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on January 20, 2032, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, Carlyle Global Market Strategies CLO 2015-5, LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Issuer promises to pay Interest Proceeds, if any, available for such purpose in accordance with the Priority of Payments on 20th day of January, April, July and October of each year (commencing in October 2021), or if any such date is not a Business Day, the next succeeding Business Day and any Redemption Date (other than a Redemption Date relating to a Refinancing or a Re-Pricing) (each, a "Payment Date"), in an amount equal to the Holder's pro rata share of the Excess Interest payable on the Class A-R Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture; *provided*, that any interest on the Class A-R Subordinated Notes which is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be payable on such Payment Date or any date and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments.

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

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

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

Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class A-R Subordinated Notes due 2032 (the "Class A-R Subordinated Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-R-R Notes, the Class A-2-R-R Notes, the Class B-R-R Notes, the Class C-R-R Notes, the Class D-R Notes, the Class B-R Subordinated Notes, and the Reinvesting Holder Notes (collectively, together with the Class A-R Subordinated Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

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

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

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

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-issuers, each Rating Agency

and the Collateral Manager declare the principal of all the Rated Notes to be immediately due and payable.

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

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

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

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

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

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

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

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

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

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

Dated: _____

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By:_____
Authorized Signatory

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

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

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

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

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.

CLASS B-R SUBORDINATED NOTE DUE 2032

[Rule 144A CUSIP No. 14311Q AQ0 / Reg. S
CUSIP No.: G19100 AH2 / Accredited Investor
CUSIP No.: 14311Q AR8]
Certificate No.: [R-/S-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on January 20, 2032, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, Carlyle Global Market Strategies CLO 2015-5, LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture).

The Issuer promises to pay Interest Proceeds, if any, available for such purpose in accordance with the Priority of Payments on 20th day of January, April, July and October of each year (commencing in April 2019), or if any such date is not a Business Day, the next succeeding Business Day and any Redemption Date (other than a Redemption Date relating to a Refinancing or a Re-Pricing) (each, a "Payment Date"), in an amount equal to the Holder's pro rata share of the Excess Interest payable on the Class B-R Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture; *provided*, that any interest on the Class B-R Subordinated Notes which is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be payable on such Payment Date or any date and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments.

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

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

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

This Note is one of a duly authorized issue of Class B-R Subordinated Notes due 2032 (the "Class B-R Subordinated Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class A-1 Subordinated Notes, the Class A-2 Subordinated Notes and the Reinvesting Holder Notes (collectively, together with the Class B-R Subordinated Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

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

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

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

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

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee and the Collateral Manager may rescind and annul a declaration of acceleration of the maturity of the Rated Notes at any

time prior to the date on which a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

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

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

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

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

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

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

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

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

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

Dated: _____

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

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

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

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

Date:_____ Your Signature:

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

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

FORM OF REINVESTING HOLDER NOTE (CERTIFICATED)

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) OR KNOWLEDGEABLE EMPLOYEE (AS DEFINED IN RULE 3c-5 UNDER THE INVESTMENT COMPANY ACT), THAT THE SELLER REASONABLY BELIEVES IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT, OR (2) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION, (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT AND (D) IN THE CASE OF ANY OFFER, SALE, PLEDGE OR OTHER TRANSFER AFTER THE CLOSING DATE, TO A TRANSFEREE THAT IS AN AFFILIATE OF THE INITIAL HOLDER. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THIS NOTE MAY NOT BE PURCHASED OR HELD BY OR ON BEHALF OF A BENEFIT PLAN INVESTOR (AS DEFINED IN THE INDENTURE).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.

REINVESTING HOLDER NOTE DUE 2028

[Rule 144A CUSIP No.: 14311QAG2 / Accredited
Investor CUSIP No.: 14311QAH0]
Certificate No.: [R-/C-] U.S.$[ ]

Carlyle Global Market Strategies CLO 2015-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [ ] or registered assigns (the "Reinvesting Holder"), upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the Aggregate Outstanding Amount of this Note on January 20, 2028, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, Carlyle Global Market Strategies CLO 2015-5, LLC (the "Co-Issuer") and State Street Bank and Trust Company, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will not bear interest. The Aggregate Outstanding Amount of this Note will be increased by the amount of Excess Interest that would otherwise be distributed on the 20th day of January, April, July and October of each year (commencing in July 2016), or if any such date is not a Business Day, the next succeeding Business Day and any Redemption Date (each, a "Payment Date") during the Reinvestment Period to the Reinvesting Holder as a Holder of Subordinated Notes but that the Reinvesting Holder directs the Issuer, pursuant to the terms of the Indenture, to instead deposit in the Reinvestment Amount Account (and to deem such amount to have been paid on the Subordinated Notes). This Note will mature on the Stated Maturity, unless such principal has been previously repaid in accordance with the Priority of Payments or unless all or any portion of the unpaid principal of this Note becomes due and payable at an earlier date in accordance with the Priority of Payments, by declaration of acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal of this Note (x) may only occur after the Rated Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

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

This Note is one of a duly authorized issue of Reinvesting Holder Notes due 2028 (the "Reinvesting Holder Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Reinvesting Holder Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

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

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

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

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

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

For the purposes of exercising any rights to consent, give direction or otherwise vote, the Reinvesting Holder Notes will be considered as part of the Subordinated Notes, but will be deemed to have an Aggregate Outstanding Amount of zero for such purposes.

The Reinvesting Holder Notes have a Minimum Denomination of $0.00 and integral multiples of $1.00 in excess thereof.

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

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

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

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

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

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

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

Dated: _____

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-5, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

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

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

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

Date:_____ Your Signature:

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

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

ASSIGNMENT FORM

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

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

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

Date:_____ Your Signature:

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

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

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National
Association, as Trustee
111 Filmore Avenue East
St. Paul, MN 55107-1402
Attention: Global Corporate Trust Services—Carlyle US CLO 2015-5
Ref: Carlyle Global Market Strategies CLO 2015-5, Ltd.

Re: Carlyle Global Market Strategies CLO 2015-5, Ltd. – Transfer of Notes to Rule 144A Global Note

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

This letter relates to U.S.$_____Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Regulation S Global Note][Certificated Note][Uncertificated Subordinated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Rule 144A Global Notes.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular related to the Notes, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Specified Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee and any such account is a

"qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and the transferee and

any such account is a "qualified purchaser" for purposes of the Investment Company Act. In the case of a transfer of a beneficial interest in a Temporary Global Note representing First Refinancing Replacement Notes, such interest is not transferable to a person that takes delivery in the form of an interest in a Rule 144A Global Note until on or after November 13, 2021.

The Transferor certifies that the transferee's acquisition, holding and disposition of the Specified Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

In the case of Issuer-Only Notes, the Transferor certifies that (A) the transferee is not a Benefit Plan Investor or a Controlling Person and (B) the transferee understands that interests in the Specified Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person other than, solely in the case of the Class D Notes, a Benefit Plan Investor or Controlling Person who acquired such interest on the Closing Date.

The Transferor certifies that the transferee is not acquiring the Specified Notes pursuant to an invitation made to the public in the Cayman Islands.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer may require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in (i) 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and the Indenture), assuming, for this purpose, that all the representations deemed to be made by holders of such Notes are true, or (ii) a prohibited transaction under ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied; and (D) in the case of Issuer-Only Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or a Controlling Person.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: Carlyle Global Market Strategies CLO 2015-5, Ltd.
email: cayman.spvinfo@intertrustgroup.com

Carlyle Global Market Strategies CLO 2015-5, LLC
dpuglisi@puglisiassoc.com

EXHIBIT B-2

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National
Association, as Trustee
111 Filmore Avenue East
St. Paul, MN 55107-1402
Attention: Global Corporate Trust Services—Carlyle US CLO 2015-5
Ref: Carlyle Global Market Strategies CLO 2015-5, Ltd.

Re: Carlyle Global Market Strategies CLO 2015-5, Ltd. – Transfer of Notes to Regulation S Global Note

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

This letter relates to U.S.$_____Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Rule 144A Global Note][Certificated Note][Uncertificated Subordinated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular relating to the Notes, and that:

a. the offer of the Specified Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

e. the transferee (and any account on behalf of which the transferee is purchasing the Specified Notes) is not a "U.S. person" (as defined in Regulation S);

f. the transferee's acquisition, holding and disposition of the Specified Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied;

g. in the case of Issuer-Only Notes, the transferee is not a Benefit Plan Investor or a Controlling Person, and the transferee understands that interests in the Specified Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person other than, solely in the case of the Class D Notes, a Benefit Plan Investor or Controlling Person who acquired such interest on the Closing Date; and

h. the transferee is not acquiring the Specified Notes pursuant to an invitation made to the public in the Cayman Islands.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer may require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in (i) 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and the Indenture), assuming, for this purpose, that all the representations deemed to be made by holders of such Notes are true, or (ii) a prohibited transaction under ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied; and (D) in the case of Issuer-Only Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or a Controlling Person.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: Carlyle Global Market Strategies CLO 2015-5, Ltd.
email: cayman.spvinfo@intertrustgroup.com

Carlyle Global Market Strategies CLO 2015-5, LLC
dpuglisi@puglisiassoc.com

EXHIBIT B-3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF UNCERTIFICATED SUBORDINATED NOTE

U.S. Bank National Association, as Trustee
111 Filmore Avenue East
St. Paul, MN 55107-1402
Attention: Global Corporate Trust Services—Carlyle US CLO 2015-5
Ref: Carlyle Global Market Strategies CLO 2015-5, Ltd.

Re: Carlyle Global Market Strategies CLO 2015-5, Ltd. – Transfer of Uncertificated Subordinated Notes

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

This letter relates to U.S.$_____Aggregate Outstanding Amount of Uncertificated Subordinated Notes (the "**Specified Notes**") that are being transferred by [INSERT NAME OF TRANSFEROR] (the "**Transferor**") and are registered in the name of [INSERT REGISTRATION NAME] to a transferee that wishes to hold its interest in the form of a [Certificated Note][Uncertificated Subordinated Note].

In connection with such transfer, and in respect of the Specified Notes, the Transferor does hereby certify that (i) the Specified Notes are being transferred to [INSERT NAME OF TRANSFEREE] (the "**Transferee**") in accordance with the transfer restrictions set forth in the Indenture and the Offering Circular relating to the Specified Notes and (ii) it reasonably believes that the Transferee is purchasing the Specified Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, and that the Transferee (a) is not a U.S. person (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and is purchasing its beneficial interest in an offshore transaction, (b) is both (1) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) and (2) a "qualified purchaser" (as defined in the Investment Company Act) or a corporation,

partnership, limited liability company or other entity (other than a trust) each shareholder,

partner, member or other equity owner of which is a "qualified purchaser" or (c) solely in the case of Subordinated Notes, is an "accredited investor" as defined in Rule 501(a) of the Securities Act that is also either a "qualified purchaser" or "knowledgeable employee" (as defined in Rule 3c-5 under the Investment Company Act).

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

_____
(Print Name of Entity)

By:_____
Title:

cc: Carlyle Global Market Strategies CLO 2015-5, Ltd.
email: cayman.spvinfo@intertrustgroup.com

EXHIBIT B-4

FORM OF TRANSFEREE REPRESENTATION LETTER
FOR CERTIFICATED NOTES
OR UNCERTIFICATED SUBORDINATED NOTES

U.S. Bank Trust Company, National Association, as Trustee
111 Filmore Avenue East
St. Paul, MN 55107-1402
Attention: Global Corporate Trust Services—Carlyle US CLO 2015-5
Ref: Carlyle Global Market Strategies CLO 2015-5, Ltd.

Re: Carlyle Global Market Strategies CLO 2015-5 – Transfer of Notes to Certificated Note or Uncertificated Subordinated Note

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

This letter relates to U.S.$_____Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Rule 144A Global Note][Regulation S Global Note][Certificated Note][Uncertificated Subordinated Note] to effect the transfer of the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "Transferee").

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that we are:

(a) (i) Either: (PLEASE CHECK ONLY ONE)

_____ it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S; or

_____ (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; (3) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (4) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets [.][; or]

_____ [FOR SUBORDINATED NOTES ONLY][it is an "accredited investor" as defined in Rule 501(a) under the Securities Act who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers because it is (**PLEASE ALSO CHECK THE APPROPRIATE CATEGORY IN CLAUSE (A) THROUGH (D)**):

_____ (A) a natural person who owns not less than U.S.$5,000,000 in "investments," as such term has been defined in (and as the value of such investments are calculated pursuant to) the relevant rules

promulgated by the U.S. Securities and Exchange Commission (the "SEC") as of the date hereof;[1] or

_____ (B) a company that owns not less than U.S.$5,000,000 in "investments" and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons; or

_____ (C) a trust that is not covered by clause (B) and that was not formed for the specific purpose of acquiring the Notes offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who contributed assets to the trust, is a person described in clause (A), (B) or (D); or

_____ (D) a person, acting for its own account, who in the aggregate owns and invests on a discretionary basis not less than U.S.$25,000,000 in "investments"[.][; or]]

_____ [FOR SUBORDINATED NOTES ONLY][it is an "accredited investor" as defined in Rule 501(a) under the Securities Act who is also a Knowledgeable Employee or an entity owned exclusively by Knowledgeable Employees because, with respect to the Issuer or an "affiliated management person" (as such term is defined in Rule 3c-5(a)(1)) of the Issuer, it is (**PLEASE ALSO CHECK THE APPROPRIATE CATEGORY IN (A) THROUGH (G) BELOW**):

_____ (A) an "executive officer" (as such term is defined in Rule 3c-5(a)(3) of the 1940 Act, serving as **(check one)**:

_____ president

_____ vice president in charge of a principal business unit, division or function (such as sales, administration or finance)

_____ an officer or other person who performs a policy-making function;

_____ (B) a director;

_____ (C) a trustee;

_____ (D) a general partner;

[1] An extract from 17 C.F.R. § 270.2a51-1 is attached to this certificate as Attachment 3. For the full definition of the term "investments" promulgated by the U.S. Securities and Exchange Commission, including certain qualifications, deductions and special rules, *see* 17 C.F.R. § 270.2a51-1 in its entirety.

_____ (E) an advisory board member;

_____ (F) a person serving in a capacity similar to one of the positions listed above;

_____ (G) an employee (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with other regular duties, participates in the investment activities of **(check one)**:

_____ the Issuer;

_____ other "covered companies" (i.e., companies excluded from the definition of "investment company" in the 1940 Act pursuant to Section 3(c)(1) or Section 3(c)(7) of the 1940 Act);

_____ investment companies, as such term is defined in the 1940 Act, the investment activities of which are managed by an affiliated management person of the covered company;

and who has been performing the above-described functions and duties **(check one)**:

_____ for or on behalf of the covered company or the affiliated management person of the covered company, or

_____ for or on behalf of another company for at least 12 months; or

_____ (H) it is a company owned exclusively by "knowledgeable employees" (as defined in Rule 3c-5 promulgated under the Investment Company Act) and each of its members is a "knowledgeable employee" as a result of the fact that, with respect to the Issuer or an "affiliated management person" (as such term is defined in Rule 3c-5(a)(1)) of the Issuer, it is a company, all of the securities of which are beneficially owned by Persons that are "qualified purchasers" (as defined for purposes of the 1940 Act) and/or "knowledgeable employees."

(ii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed

necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Circular for such Notes; (E) it will hold at least the Minimum Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; provided that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iii) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(iv) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

(v) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. It further acknowledges and agrees that if it causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers (including under all Notes of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Note (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Note held by holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of

the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to make the subordination agreement effective. In order to give effect to the foregoing, the Issuer will, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder.

(vi) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(vii) It acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://r1.dotdigital-pages.com/p/4VQT-308/cayman-islands-data-protection and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any data subjects within the European Union, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose persona data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Intertrust SPV (Cayman) Limited, in its capacity as administrator.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all information reasonably available to the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person, (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes, (D) upon written request, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder a current list of Holders as reflected in the Register, and by accepting such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than the exercise of its rights under

the Indenture and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A) through (D) or the accuracy thereof.

(x) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

(xi) It is not purchasing the Notes pursuant to an invitation made to the public in the Cayman Islands.

(xii) It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of the purchaser or any proposed transferee thereof and the source of the payment used by the purchaser or transferee for purchasing such Notes.

(xiii) It agrees to provide upon request certification acceptable to the Issuer or, in the case of Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law. It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to such Notes, and it represents that it will treat such Notes for U.S. federal income tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment, it being understood that this paragraph shall not prevent a holder of Class D-R Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xiv) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to enable the Issuer to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs, and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to

pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all other purposes under the Indenture as if such amounts had been paid in Cash directly to the Holder or beneficial owner of such Notes. It agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xv) In the case of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such initial purchaser or subsequent transferee with an express waiver of this requirement.

(xvi) In the case of Subordinated Notes or Reinvesting Holder Notes, it agrees to provide the Issuer and the Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the U.S. Internal Revenue Service.

(xvii) It agrees that it shall not treat any income generated by a Subordinated Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(xviii) If it is a bank organized outside the United States, it (A) is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or the assets of the Issuer as loans acquired in its banking business and (B) is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xix) It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any holder, or join any holder or any other person in instituting, any such proceeding.

(xx) It understands that the laws of other major financial centers may impose similar obligations upon the Issuer. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xxi) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) It has attached to this Transfer Certificate a duly executed ERISA Certificate.

(C) In the case of Reinvesting Holder Notes, it represents, warrants and covenants that it is not a Benefit Plan Investor.

(D) In the case of Subordinated Notes to which a Contribution Repayment Amount is due, it represents, warrants and covenants that it is not a Benefit Plan Investor.

(E) It understands that the representations made in this clause (xx) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will

immediately notify the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(b) It is either (**CHECK THE APPROPRIATE CATEGORY**):

_____ a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed U.S. Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

_____ not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto.

(c) It is either (**CHECK THE APPROPRIATE CATEGORY**):

_____ an individual and, in compliance with the Cayman Islands Tax Information Authority Act (as amended), a properly completed and signed Cayman Islands Individual Self-Certification Form (or applicable successor form) is attached hereto; or

_____ an entity and, in compliance with the Cayman Islands Tax Information Authority Act (as amended), a properly completed and signed Cayman Islands Entity Self-Certification Form (or applicable successor form) is attached hereto.

"Cayman Islands Individual Self-Certification Form" and "Cayman Islands Entity Self-Certification Form" mean the current self-certification forms available at https://www.ditc.ky/fatca/fatca-legislation-resources/ (or such other forms provided by the Issuer or the Trustee, which forms shall be provided to the Trustee by the Issuer).

It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or to comply with its Holder Reporting Obligations (without regard to whether the failure is due to a legal prohibition) may result in withholding or back-up withholding from payments to it in respect of the Specified Notes.

(d) It represents and warrants that **(CHECK THE APPLICABLE CATEGORY)**

_____ upon acquisition by it of the Specified Notes, the Specified Notes will constitute Manager Notes; or

_____ upon acquisition by it of the Specified Notes, the Specified Notes will not constitute Manager Notes.

(e) It understands that the Issuer, the Trustee, Citigroup and the Collateral Manager will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Purchaser:
Dated:

By:_____
Name:
Title:

Outstanding principal amount of Specified Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

cc: Carlyle Global Market Strategies CLO 2015-5, Ltd.
email: cayman.spvinfo@intertrustgroup.com

ATTACHMENT 1

FORM OF ERISA CERTIFICATE

The purpose of this Certificate (this "**Certificate"**) is, among other things, to (i) endeavor to ensure that (x) no Reinvesting Holder Notes and (y) less than 25% of the Aggregate Outstanding Amount of Issuer-Only Notes (other than the Reinvesting Holder Notes) issued by Carlyle Global Market Strategies CLO 2014-5, Ltd. (the "**Issuer"**) are held by "**Benefit Plan Investors**" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA"**) and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations"**) so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986 (the "**Code"**), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of Class D Notes, Subordinated Notes or Reinvesting Holder Notes, as applicable. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

1. The funds that it is using or will use to purchase the Issuer-Only Notes are assets of a person who is or at any time while the Issuer-Only Notes are held by it will be (A) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), subject to Title I of ERISA, (B) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or (C) an entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise (each plan and entity described in clauses (A), (B) and (C) being referred to as a "Benefit Plan Investor"). **Yes_____No _____ (Please check either yes or no)**.

It is not the Issuer, the Co-Issuer, the Trustee, Citigroup, the Collateral Manager or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any "affiliate" (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of any such person (any such person, a "Controlling Person"). **Please place a check in the following space if the foregoing statement is NOT accurate**: _____.

If it is a Plan Asset Entity (including an insurance company investing through its general account as defined in PTCE 95-60), for so long as it holds the Issuer-Only Notes, no more than __% of the assets of its investment could be deemed to be an investment of plan assets by a Benefit Plan Investor for purposes of calculating the 25% threshold under the significant participation

test in accordance with 29 C.F.R. Section 2510.3-101(f) (as modified by Section 3(42) of ERISA) (such calculation, the "25% Limitation"). **(Please provide percentage, if applicable).**

It understands and acknowledges that (i) the Registrar will not register any transfer of an interest in an Issuer-Only Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person if (A) after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors own 25% or more of the Aggregate Outstanding Amount of any Class of Issuer-Only Notes (other than the Reinvesting Holder Notes), assuming, for this purpose, that all the representations made or deemed to be made by holders of Issuer-Only Notes are true, (B) if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied; or (C) the proposed transfer would result in a Benefit Plan Investor owning a beneficial interest in a Reinvesting Holder Note and (ii) no transfer may be made to a transferee that wishes to take delivery in the form of a Global Note that has represented that it is a Benefit Plan Investor or a Controlling Person. For purposes of this determination, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% Limitation with respect to any Class of Issuer-Only Notes only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) outstanding Issuer-Only Notes held by Controlling Persons (other than Benefit Plan Investors) will be disregarded and will not be treated as outstanding.

On each day it holds the Issuer-Only Notes, its acquisition, holding and disposition of the Issuer-Only Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

If it is a Benefit Plan Investor, it understands and acknowledges that it may not make a Contribution or own a beneficial interest in a Subordinated Note with respect to which there is an outstanding Contribution.

It further acknowledges and agrees that the Indenture will entitle the Issuer to require it to dispose of the Issuer-Only Notes as soon as practicable following notification by the Issuer of any change in the information supplied in this paragraph (1).

It understands that the representations made in this paragraph (1) will be deemed made on each day from the date hereof through and including the date on which it disposes of its interests in the Issuer-Only Notes.

It agrees that if any of the representations made in this paragraph (1) become untrue (including, without limitation, any percentage indicated above), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

It agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations being or being deemed to be untrue.

2. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation with respect to any Class of Issuer-Only Notes or causes a Benefit Plan Investor to hold a Reinvesting Holder Note, the Issuer shall, promptly after such discovery (or upon notice to the Issuer from the Trustee if the Trustee makes the discovery (who, in each case, agrees to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 30 days after the date of such notice;

(ii) if we fail to transfer our Notes after such notice, the Issuer shall have the right, without further notice to us, to sell such Notes or our interest in such Notes, to a purchaser selected by the Issuer;

(iii) the Issuer (or its agent) may request that we provide (within 10 days after such request) the names of prospective buyers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and the Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in the Indenture;

(iv) if the procedures in clause (iii) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(v) by our acceptance of an interest in the Issuer-Only Notes, we agree to cooperate with the Issuer to effect such transfers;

(vi) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vii) the terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager and the Trustee shall be liable to us as a result of any such sale or the exercise of such discretion.

3. **Required Notification and Agreement**. We hereby understand and agree that we will not transfer our interest in the Issuer-Only Notes to a Benefit Plan Investor or a Controlling Person in the form of a Regulation S Global Note.

4. **Continuing Representation; Reliance**. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the Issuer-Only Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer to determine that Benefit Plan Investors own or hold (x) no Reinvesting Holder Notes and (y) less than 25% of the Aggregate Outstanding Amount of each Class of Issuer-Only Notes.

5. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, Citigroup and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, Citigroup, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of Issuer-Only Notes by us that is not in accordance with the provisions of this Certificate will be null and void from the beginning, and of no legal effect.

6. **Future Transfer Requirements**; **Transferee Letter and its Delivery**. We acknowledge and agree that we may not transfer any Certificated Notes or Uncertificated Subordinated Notes to any person that wishes to hold its interest in the form of a Certificated Note or an Uncertificated Subordinated Note unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless we are notified otherwise, the name and address of the Trustee is as follows:

U.S. Bank Trust Company, National
Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046Attention: Global Corporate Trust Services—Carlyle US CLO 2015-5

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Insert Purchaser's Name]

By:
Name:
Title:
Dated:

ATTACHMENT 2

FORM OF CARLYLE HOLDER CERTIFICATE

The purpose of this Certificate (this "**Certificate**") is, among other things, to endeavor to ensure that the Carlyle Holders of Subordinated Notes may be accurately identified by the Trustee and the Issuer. The undersigned beneficial owner of Subordinated Notes acknowledges and agrees that the Trustee and the Issuer will rely on representations made below in order to determine which holders of Subordinated Notes should be designated as Carlyle Holders for the purposes of the Indenture. Capitalized terms used but not defined herein have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

The undersigned (the "**Investor**") represents and warrants that it is a Carlyle Holder because it is not a Benefit Plan Investor and it is (please check the appropriate category):

___ (i) Carlyle CLO Management L.L.C. ("CCM");

___ (ii) TC Group, L.L.C.;

___ (iii) a managing member of CCM or an Affiliate of CCM;

___ (iv) an employee of CCM or an Affiliate of CCM;

___ (v) any entity controlled by any or all of the Persons described in clauses (i) through (iv);

___ (vi) an estate, heir, or family member of a managing member or employee of CCM or an Affiliate of CCM or of a person whom, no later than the last Business Day of the Collection Period preceding the first Payment Date, CCM has notified the Trustee in writing, constitutes a Carlyle Holder; or

___ (vii) a trust, partnership, corporation or other entity, all of the beneficial interest of which is owned, directly or indirectly, by managing members or employees of CCM or an Affiliate of CCM, or persons who, no later than the last Business Day of the Collection Period preceding the First Payment Date, CCM has notified the Trustee in writing, constitute Carlyle Holders or such persons' estates, heirs or family members.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Insert Purchaser's Name]

By:
Name:
Title:
Dated:

ATTACHMENT 3

PART 270--RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940 (EXTRACT)

§ 270.2a51-1. -- Definition of investments for purposes of section 2(a)(51) (definition of "qualified purchaser"); certain calculations.

(a) Definitions. As used in this section:

* * *

(4) The term Investments has the meaning set forth in paragraph (b) of this section.

* * *

(b) Types of Investments. For purposes of section 2(a)(51) of the Act [15 U.S.C. 80a-2(a)(51)], the term Investments means:

(1) Securities (as defined by section 2(a)(1) of the Securities Act of 1933 [15 U.S.C. 77b(a)(1)]), other than securities of an issuer that controls, is controlled by, or is under common control with, the Prospective Qualified Purchaser that owns such securities, unless the issuer of such securities is:

(i) An Investment Vehicle;

(ii) A Public Company; or

(iii) A company with shareholders' equity of not less than $50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements; *provided* that such financial statements present the information as of a date within 16 months preceding the date on which the Prospective Qualified Purchaser acquires the securities of a Section 3(c)(7) Company;

(2) Real estate held for investment purposes;

(3) Commodity Interests held for investment purposes;

(4) Physical Commodities held for investment purposes;

(5) To the extent not securities, financial contracts (as such term is defined in section 3(c)(2)(B)(ii) of the Act [15 U.S.C. 80a-3(c)(2)(B)(ii)] entered into for investment purposes;

(6) In the case of a Prospective Qualified Purchaser that is a Section 3(c)(7) Company, a company that would be an investment company but for the exclusion provided by section 3(c)(1) of the Act [15 U.S.C. 80a-3(c)(1)], or a commodity pool, any amounts payable to such Prospective Qualified Purchaser pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Prospective Qualified Purchaser upon the demand of the Prospective Qualified Purchaser; and

(7) Cash and cash equivalents (including foreign currencies) held for investment purposes. For purposes of this section, cash and cash equivalents include:

(i) Bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and

(ii) The net cash surrender value of an insurance policy.

(c) Investment Purposes. For purposes of this section:

(1) Real estate shall not be considered to be held for investment purposes by a Prospective Qualified Purchaser if it is used by the Prospective Qualified Purchaser or a Related Person for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the Prospective Qualified Purchaser or a Related Person; *provided* that real estate owned by a Prospective Qualified Purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Internal Revenue Code [26 U.S.C. 280A].

(2) A Commodity Interest or Physical Commodity owned, or a financial contract entered into, by the Prospective Qualified Purchaser who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.

(d) Valuation. For purposes of determining whether a Prospective Qualified Purchaser is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Prospective Qualified Purchaser shall be the Investments' fair market value on the most recent practicable date or their cost; *provided* that:

(1) In the case of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and

(2) In each case, there shall be deducted from the amount of Investments owned by the Prospective Qualified Purchaser the amounts specified in paragraphs (e) and (f) of this section, as applicable.

(e) Deductions. In determining whether any person is a qualified purchaser there shall be deducted from the amount of such person's Investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such person.

(f) Deductions: Family Companies. In determining whether a Family Company is a qualified purchaser, in addition to the amounts specified in paragraph (e) of this section, there shall be deducted from the value of such Family Company's Investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such Investments.

(g) Special rules for certain Prospective Qualified Purchasers.

* * *

(2) Joint Investments. In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's Investments any Investments held jointly with such person's spouse, or Investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in a Section 3(c)(7) Company are qualified purchasers, there may be included in the amount of each spouse's Investments any Investments owned by the other spouse (whether or not such Investments are held jointly). In each case, there shall be deducted from the amount of any such Investments the amounts specified in paragraph (e) of this section incurred by each spouse.

(3) Investments by Subsidiaries. For purposes of determining the amount of Investments owned by a company under section 2(a)(51)(A)(iv) of the Act [15 U.S.C. 80a-2(a)(51)(A)(iv)], there may be included Investments owned by majority-owned subsidiaries of the company and Investments owned by a company ("Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

(4) Certain Retirement Plans and Trusts. In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's Investments any Investments held in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person.

* * *

EXHIBIT C

FORM OF CONFIRMATION OF REGISTRATION

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

Holder's Name:
Address:

Re: Carlyle Global Market Strategies CLO 2015-5, Ltd. – Confirmation of Registration of Uncertificated Subordinated Notes

Ladies and Gentlemen:

Reference is hereby made to indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

We hereby confirm that the Registrar has registered the principal amount of Uncertificated Subordinated Notes specified below, in the name specified below, in the Register. This Confirmation of Registration is provided for informational purposes only; ownership of such Uncertificated Subordinated Notes will be determined conclusively by the Registrar. To the extent of any conflict between this Confirmation of Registration and the Register, the Register will control. This is not a security certificate.

Uncertificated Class A-R Subordinated Notes:	[CUSIP:	[14311QAJ6] or [[G19100AE9]] or [14311QAK3]]
	[ISIN:	[US14311QAJ67]or [[USG19100AE96]] or

Uncertificated Class B-R Subordinated Notes: [CUSIP: [14311QAQ0] or [G19100AH2] or [14311QAR8]]
[ISIN: [US14311QAQ01] or [USG19100AH28] or [US14311QAR83]]

Principal Amount: U.S.$ [ ]

Registered Name: [ ]

Transaction Date	Transaction Description	Principal Amount Deposited	Principal Amount Withdrawn	Aggregate Outstanding Amount

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

By _____
Name:
Title:

EXHIBIT D

FORM OF CERTIFYING PERSON CERTIFICATE

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

Re: Reports Prepared Pursuant to the Indenture

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ aggregate principal amount of the [INSERT CLASS OF NOTES] and hereby requests the Trustee to grant it access, via a protected password, to the Trustee's Website in order to view postings of the designated items:

____ Rule 144A Information specified in Section 7.15;

____ Monthly Report specified in Section 10.7(a);

____ Distribution Report specified in Section 10.7(b);

____ the Indenture as specified in Section 14.15(c); and

____ the Collateral Management Agreement as specified in Section 14.15(c).

The undersigned hereby

____ requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner of Notes if the Trustee has been requested by one

or more Holders to provide a list of registered Holders and beneficial owners of Notes after an Event of Default; or

____ consents to the Trustee to identifying it as a beneficial owner of Notes if the Trustee has been requested by one or more Holders to provide a list of registered Holders and beneficial owners of Notes after an Event of Default.

Name:
E-mail Address:
Street Address:

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this____day of_____,_____.

[NAME OF BENEFICIAL OWNER]

By:_____
Authorized Signatory

cc: 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
Attention: The Directors

Carlyle Global Market Strategies CLO 2015-5, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager

EXHIBIT E

FORM OF ACCOUNT AGREEMENT

This Account Agreement (as supplemented or amended from time to time in accordance with its terms, this "**Agreement**") is executed as of_____, by U.S. Bank National Association, as securities intermediary (the "**Intermediary**"), U.S. Bank Trust Company, National Association, as trustee, and Carlyle Global Market Strategies CLO 2015-5, Ltd., as issuer (the "**Issuer**"), under an indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). The parties hereby agree as follows:

1. All capitalized terms used but not defined herein shall be used as defined in the Indenture. As used in this Agreement, the "**Hague Securities Convention**" means the *Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, July 5, 2006, 17 U.S.T. 401, 46 I.L.M. 649 (entered into force April 1, 2017).*

2. The Intermediary is a bank or trust company that has an office in the United States which is not intended to be merely temporary and is engaged in a business or other regular activity of maintaining securities accounts. The Intermediary in the ordinary course of business maintains securities accounts for others and in that capacity has established securities accounts in the name of the Trustee for the benefit of the Secured Parties under the Indenture which accounts are designated as "Securities Accounts" in Exhibit A (the "**Securities Accounts**") and securities accounts that are designated the "Other Accounts" in Exhibit A, as the same may be amended from time to time by agreement of the Trustee and the Intermediary.

3. The Intermediary is a "securities intermediary" as defined in Article 8 of the UCC and an "intermediary" as defined in the Hague Securities Convention and will maintain each Securities Account as a "securities account" as defined in Article 8 of the UCC and in the Hague Securities Convention.

4. The Trustee and the Intermediary agree that:

(a) with respect to each Securities Account, (i) the Intermediary will treat the Trustee as the "entitlement holder" within the meaning of the UCC, entitled to exercise the rights that comprise the financial assets credited to such Securities Account, (ii) the Intermediary will act only on entitlement orders or other instructions with respect to such Securities Account

originated by the Trustee and no other Person, (iii) the Intermediary will treat all property

credited to such Securities Account as a "financial asset" for purposes of Article 8 of the UCC (*provided* that nothing herein shall require the Intermediary to credit to such Securities Account or to treat as a financial asset (within the meaning of Section 8-102(a)(9) of the UCC) any asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to "maintain" sufficient quantity thereof (within the meaning of Section8-504 of the UCC)) and (iv) the Intermediary has no notice of any adverse claim with respect to any "financial asset" credited to such Securities Account; and

(b) any security interest or right of set-off in favor of the Intermediary with respect to any Securities Account will be subordinate to the extent provided in the Priority of Payments; *provided* that the foregoing subordination shall not apply to any overdraft that may arise in a Securities Account for funds expended or advanced for the benefit of the Issuer (including overdrafts resulting from deposit items that have been credited to a Securities Account but are subsequently returned without collection because of insufficient funds, assumed settlement or similar provisional credits).

5. (a) The Issuer and the Trustee hereby agree that (i) the Intermediary is released from any and all liabilities to the Issuer and Trustee arising from the terms of this Agreement and the compliance of the Intermediary with the terms hereof, except to the extent that such liabilities arise from the Intermediary's bad faith, willful misconduct or gross negligence and (ii) the Issuer, its successors and assigns shall at all times indemnify and save harmless the Intermediary from and against all loss, liability or expense (including, without limitation, reasonable attorneys' fees and expenses) incurred without bad faith, willful misconduct or gross negligence on the part of the Intermediary, its officers, directors and agents, arising out of or in connection with the execution and performance of this Agreement or the maintenance of the Securities Accounts, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder, which indemnity shall survive the termination of this Agreement or the earlier removal or resignation of the Intermediary.

Notwithstanding any other provisions of this Agreement, in no event shall any party be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if such party has been advised of such loss or damage and regardless of the form of action.

(b) The Trustee shall have no duties under this Agreement other than those expressly set forth herein; and in entering into or in taking (or forbearing from) any action under or pursuant to this Agreement, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture.

(c) The Intermediary shall not have any additional duties other than those expressly set forth in this Agreement, and the Intermediary shall satisfy those duties expressly set forth in this Agreement so long as it acts without bad faith, willful misconduct or gross negligence. Without limiting the generality of the foregoing, the Intermediary shall not be subject to any fiduciary or other implied duties, and the Intermediary shall not have any duty to take any discretionary action or exercise any discretionary powers. The Intermediary shall be

entitled to all of the rights, protections and immunities provided to the Trustee under the Indenture.

6. The Intermediary agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary for so long as the Trustee is forbidden by Section 6.7(c) of the Indenture from filing such a petition. Notwithstanding any other provisions of this Agreement, recourse in respect of any obligations of the Issuer hereunder will be limited to the Assets as applied in accordance with the Priority of Payments, and on the exhaustion thereof all obligations of, and any claims against, the Issuer arising from this Agreement or any transactions contemplated hereby shall be extinguished and shall not thereafter revive. The foregoing shall not prohibit the filing of proofs of claim. The provisions of this Section 6 shall survive termination of this Agreement for any reason whatsoever.

7. Any Person into which the Intermediary may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Intermediary shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Intermediary, shall be the successor of the Intermediary hereunder (*provided* that such Person is otherwise qualified and eligible under this Agreement) without the execution or filing of any document or any further act on the part of any of the parties hereto.

8. Any amendment to this Agreement must be in writing and must be signed by the Intermediary, the Trustee and, except in the case of an amendment (a) to correct any inconsistency or typographical or other error or (b) that is solely operational in nature (including modifying an account name or number), the Issuer. The Trustee shall provide notice of any amendment to each Rating Agency within five Business Days of its execution.

9. This Agreement may be signed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Agreement.

10. This Agreement and the establishment and maintenance of the Securities Accounts shall be governed by, and construed in accordance with, the law of the State of New York. Without regard to any provision in any other agreement, for purposes of the UCC, the "securities intermediary's jurisdiction" shall be the State of New York. The parties further agree that with respect to any Securities Account the law applicable to all the issues in Article 2(1) of the *Hague Securities Convention* shall be the law of the State of New York.[*]

11. The Intermediary agrees to accept and act upon instructions or directions pursuant to this Agreement or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any person providing such instructions or directions shall provide to the Intermediary an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Intermediary email or facsimile instructions (or instructions by a similar electronic method) and the Intermediary in its discretion elects to act

upon such instructions, the Intermediary's reasonable understanding of such instructions shall be deemed controlling. The Intermediary shall not be liable for any losses, costs or expenses arising directly or indirectly from the Intermediary's reasonable reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Intermediary, including without limitation the risk of the Intermediary acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

[*Note for form only: Although the governing law may be modified pursuant to the Indenture, the "securities intermediary's jurisdiction" and the jurisdiction applicable to the Hague Securities Convention must be the same.]

IN WITNESS WHEREOF, we have set our hands to this Account Agreement as of the date first written above.

U.S. BANK NATIONAL ASSOCIATION, as Intermediary

By:_____
Name:
Title:

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

By:_____
Name:
Title:

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

By:_____
Name:
Title:

EXHIBIT A

SECURITIES ACCOUNTS

Account Name	**Account Number**

[EXHIBIT B

OTHER ACCOUNTS

Account Name	**Account Number]**

EXHIBIT F

FORM OF REINVESTMENT AMOUNT DIRECTION

[ ], 20[ ]

U.S. Bank Trust Company, National Association, as
Trustee, Paying Agent, Registrar and Collateral
Administrator
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust Services—Carlyle US CLO 2015-5
Ref: Carlyle Global Market Strategies CLO 2015-5, Ltd.

Ladies and Gentlemen:

Reference is hereby made to indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Reinvestment Amount Direction shall have the meanings ascribed to them in the Indenture.

The undersigned (the "**Reinvesting Holder**") hereby certifies that it is Holder of U.S.$_____aggregate principal amount of the Subordinated Notes and the Holder of a Reinvesting Holder Note and that it is not a Benefit Plan Investor.

With respect to the Payment Date occurring on or about [PAYMENT DATE], the Reinvesting Holder hereby directs the Trustee to deposit U.S.$_____(the "**Reinvestment Amount**") of the amounts that would otherwise be distributed to it under clause (U or (W) of Section 11.1(a)(i) of the Indenture and increase the principal amount of the Reinvesting Holder's Reinvesting Holder Note in such amount. The undersigned acknowledges that the Trustee may request such other information as may be reasonably required by it in order to give effect to any of the foregoing.

IN WITNESS WHEREOF, the undersigned has executed this Reinvestment Amount Direction on the date set forth above.

[INSERT NAME OF HOLDER]

By:_____
Name:
Title:

cc: Carlyle CLO Management L.L.C.
One Vanderbilt Avenue
New York, New York 10017
Attention: Carlyle Global Market Strategies CLO 2015-5, Ltd.

EXHIBIT G

FORM OF CONTRIBUTION NOTICE

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

Carlyle CLO Management L.L.C.
One Vanderbilt Avenue
New York, New York 10017

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
Attention: The Directors

Re: Notice of Contribution pursuant to Section 10.3(h) of the Indenture

Reference is hereby made to indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of Subordinated Notes.

2. Contribution amount: $_____. Proposed Contribution Date:_____.

3. Is all or any portion of the Contribution a Cure Contribution____(Yes) /____(No)?
If yes, the amount representing the Cure Contribution portion is: $_____.

4. [Payment Date on which such Contribution shall be repaid to the Contributor: _____ as agreed to by the Collateral Manager and a Majority of the Subordinated Notes as evidenced by Annex A attached hereto.]

5. Contribution rate of return (including accrual period and accrual basis):_____ as agreed to by a Majority of the Subordinated Notes [and the Collateral Manager] as evidenced by Annex A attached hereto.

6. Contributor Name: _____
Address: _____

_____

Attention:
Facsimile no.:
Telephone no.:
Email:

7. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

8. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

Pursuant to Section 10.3(h) of the Indenture, upon receipt hereof, the Trustee shall forward this Contribution Notice to the remaining Holders of Subordinated Notes. Any such Holder of Subordinated Notes that is not a Benefit Plan Investor has the right to participate in the above Contribution upon delivery of a Contribution Participation Notice within three Business Days after delivery hereof.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of_____,_____.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:

ANNEX A TO EXHIBIT G

[CONSENT OF A MAJORITY OF SUBORDINATED NOTES [AND A MAJORITY OF THE CONTROLLING CLASS][2] TO CURE CONTRIBUTION][3]

[CONSENT OF A MAJORITY OF THE SUBORDINATED NOTES[, A MAJORITY OF THE CONTROLLING CLASS][4] AND THE COLLATERAL MANAGER TO CONTRIBUTION][5]

PAYMENT DATE: _____

RATE OF RETURN: _____

[[ ]

By:_____
Name:
Title:]

[CARLYLE CLO MANAGEMENT L.L.C.

By:_____
Name:
Title:]

[2] After the first five Contributions following the Reset Date.
[3] In the case of a Cure Contribution unless the related Contributor is a holder of a Majority of the Subordinated Notes.
[4] After the first five Contributions following the Reset Date.
[5] In the case of a Contribution that is not a Cure Contribution.

EXHIBIT H

FORM OF TRUSTEE NOTICE OF CONTRIBUTION

To: The Holders of the Subordinated Notes under the Indenture referenced below

Date: _____

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

This Notice of Contribution is provided in connection with a Contribution Notice received by the Trustee and attached as Annex 1 hereto, and your right, as a Holder of Subordinated Notes, to participate in the described Contribution on a *pro rata* basis in accordance with your current ownership of Subordinated Notes.

Notwithstanding the foregoing, no Holder of Subordinated Notes that is a Benefit Plan Investor may participate in the described Contribution and no Contribution Repayment Amount may be transferred to a Benefit Plan Investor.

In order to participate in such Contribution, you must return a completed Contribution Participation Notice, in the form of Exhibit H to the Indenture, within three Business Days of delivery of this notice.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

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

By:_____
Name:
Title:

ANNEX 1 TO EXHIBIT H

[ATTACHED]

EXHIBIT I

FORM OF CONTRIBUTION PARTICIPATION NOTICE

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

Carlyle CLO Management L.L.C.
One Vanderbilt Avenue
New York, New York 10017

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
Attention: The Directors

Re: Contribution Participation Notice Pursuant to Section 10.3(h) of the Indenture referred to below

Ladies and Gentlemen:

Reference is hereby made to indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture. This notice hereby reflects the undersigned's election to participate in a Contribution on a *pro rata* basis.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the Subordinated Notes.

2. Contributor Name: _____
Address:

_____

_____

Attention:
Facsimile no.:
Telephone no.:
Email:

3. Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of_____,_____.

[CONTRIBUTOR NAME],

By:_____
Name:
Title:

EXHIBIT J

FORM OF CONTRIBUTION TRANSFER NOTICE

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

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
Attention: The Directors

Re: Notice of Transfer of Contribution pursuant to Section 2.5(q) of the Indenture

Reference is hereby made to indenture, dated as of December 22, 2015 (the "Original Indenture", and the Original Indenture as supplemented by the first supplemental indenture, dated as of November 23, 2016 (the "First Supplemental Indenture"), as supplemented by the second supplemental indenture, dated as of February 27, 2019 (the "Second Supplemental Indenture"), as supplemented by the third supplemental indenture, dated as of July 3, 2019 (the "Third Supplemental Indenture"), as supplemented by the fourth supplemental indenture, dated as of August 5, 2020 (the "Fourth Supplemental Indenture"), as supplemented by the fifth supplemental indenture, dated as of January 29, 2021 (the "Fifth Supplemental Indenture"), the "Existing Indenture") as supplemented by the sixth supplemental indenture, dated as of September 29, 2021 (the "Sixth Supplemental Indenture"), as supplemented by the seventh supplemental indenture, dated as of June 30, 2023 (the "Seventh Supplemental Indenture"), as supplemented by the 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 successor in interest to U.S. Bank National Association), as Trustee (the "Eighth Supplemental Indenture", and the Existing Indenture as supplemented by the Eighth Supplemental Indenture, and as further amended and supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

This letter relates to the transfer of Subordinated Notes in the aggregate principal amount of U.S.$[_] together with the proportional amount (as set forth below) of unpaid Contribution Repayment Amount related to Contributions, made on the terms as set forth in the Contribution Notice attached as Annex A hereto, by [_____] (the "**Transferor**") to [_____] (the "**Transferee**").

In connection with such transfer, the Transferor and the Transferee do hereby certify that such Contributions are being transferred to the Transferee in accordance with the transfer restrictions in the Indenture (including that the Transferee is not a Benefit Plan Investor) and the Offering Circular and that the following information and the attached Annex A is correct.

1. Percentage of the aggregate principal amount of Subordinated Notes transferred: _____%

2. Contribution Repayment Amount: $_____

3. Transferee Name: _____

Address: _____

_____

Attention:
Facsimile no.:
Telephone no.:
Email:

3. Payment Instructions for repayment of Contribution Repayment Amount:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of_____,_____.

[NAME OF TRANSFEROR]

By:_____
Name:
Title:

[NAME OF TRANSFEREE]

By:_____
Name:
Title:

ANNEX A TO EXHIBIT J

[ATTACH COPY OF CONTRIBUTION NOTICE]

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@moodys.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