

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

NOTICE OF PROPOSED THIRD 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 BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

June 12, 2019

To: The Holders of the Notes described below:

<u>Class Designation</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>CUSIP* Reg. S.</u>	<u>ISIN* Reg. S.</u>	<u>CUSIP* AI</u>	<u>ISIN* AI</u>
CLASS A-1-R NOTES	14312JAQ5	US14312JAQ58	G1916FAH3	USG1916FAH31	N/A	N/A
CLASS A-2-R NOTES	14312JAS1	US14312JAS15	G1916FAJ9	USG1916FAJ96	N/A	N/A
CLASS B-R NOTES	14312JAU6	US14312JAU60	G1916FAK6	USG1916FAK69	N/A	N/A
CLASS C-R NOTES	14312JAW2	US14312JAW27	G1916FAL4	USG1916FAL43	N/A	N/A
CLASS D-R NOTES	14311QAN7	US14311QAN79	G19100AG4	USG19100AG45	N/A	N/A
REINVESTING HOLDER NOTES	14311QAG2	US14311QAG29	G19100AD1	USG19100AD14	14311QAH0	US14311QAH02
CLASS A-1 SUBORDINATED NOTES	14311QAC1	US14311QAC15	G19100AB5	USG19100AB57	14311QAD9	US14311QAD97
CLASS A-2 SUBORDINATED NOTES (NON-CARLYLE HOLDERS)	14311QAJ6	US14311QAJ67	G19100 AE9	USG19100AE96	14311QAK3	US14311QAK31
CLASS A-2 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

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

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of December 22, 2015 (as supplemented, amended or modified from time to time, the “Indenture”), among 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 “Co-Issuers”) and U.S. BANK NATIONAL ASSOCIATION, as trustee (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 8.1(a)(ix) of the Indenture, the Trustee hereby notifies the Holders of the Notes of the proposed Third Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms.

The Supplemental Indenture will be executed by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture and the Supplemental Indenture. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture shall not become effective until all of the following have occurred: (i) execution by the Co-Issuers and the Trustee of the Supplemental Indenture and (ii) the satisfaction of all other conditions precedent set forth in the Indenture.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR THEIR DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE CONTAINED HEREIN OR ATTACHED HERETO.

Should you have any questions, please contact Annye Hua at (713) 212-3709 or at annye.hua@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

EXHIBIT A

Supplemental Indenture

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE, dated as of July [3], 2019 (the “Supplemental Indenture”), to the indenture, dated as of December 22, 2015 (as amended by the First Supplemental Indenture, dated as of November 23, 2016 and by the Second Supplemental Indenture, dated as of February 27, 2019, and as further amended, restated, supplemented or otherwise modified in writing from time to time, the “Indenture”) between Carlyle Global Market Strategies CLO 2015-5, Ltd. (the “Issuer”), Carlyle Global Market Strategies CLO 2015-5, LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. Bank National Association (the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.1(a)(ix) 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 may, without an Opinion of Counsel or an Officer’s certificate of the Collateral Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into a supplemental indenture in form satisfactory to the Trustee to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of the Indenture to the Offering Circular; *provided* that the consent of a Majority of the Controlling Class shall be required for such supplemental indenture if a Majority of the Controlling Class is materially and adversely affected thereby and has objected to such supplemental indenture within 15 Business Days of notice thereof;

WHEREAS, the Collateral Manager have determined that there is an inconsistency, ambiguity or manifest error in the definitions of “Base Management Fee,” “Carlyle Holders First Distribution Amount,” “Carlyle Holders Second Distribution Amount,” “Carlyle Holders Third Distribution Amount,” “Incentive Management Fee” and “Subordinated Management Fee” as such definitions relate to the amounts paid to (a) the Collateral Manager as the Management Fee and (b) the Carlyle Holders as Carlyle Holders Distribution Amounts;

WHEREAS, the Collateral Manager has determined that the Controlling Class is not materially and adversely affected by the amendment contemplated in this Supplemental Indenture;

WHEREAS, the conditions set forth for amendment to the Indenture pursuant to Article VIII of the Indenture have been satisfied; and

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth below;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

Section 1. Amendments to the Indenture. Section 1.1 of the Indenture is amended as follows:

- (a) The definition of “Base Management Fee” is amended by deleting clause (b) thereof in its entirety and substituting the following:

“(b) if CCM (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise 1.0 minus the quotient of (x) the Aggregate Outstanding Amount of Subordinated

Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date.”

- (b) The definition of “Carlyle Holders First Distribution Amount” is amended by deleting subclause (ii) of clause (a) thereof in its entirety and substituting the following:

“(ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date”

- (c) The definition of “Carlyle Holders Second Distribution Amount” is amended by deleting subclause (ii) of clause (a) thereof in its entirety and substituting the following:

“(ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date”

- (d) The definition of “Carlyle Holders Third Distribution Amount” is amended by deleting subclause (ii) of clause (a) thereof in its entirety and substituting the following:

“(ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date”

- (e) The definition of “Incentive Management Fee” is amended by deleting clause (b) thereof in its entirety and substituting the following:

“(b) if CCM (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise 1.0 minus the quotient of (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date.”

- (f) The definition of “Subordinated Management Fee” is amended by deleting clause (ii) thereof in its entirety and substituting the following:

“(ii) if CCM (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise 1.0 minus the quotient of (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date.”

Section 2. Governing Law.

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

Section 3. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

Section 4. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 5. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

Section 6. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms, the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent hereto have been satisfied.

Section 7. Binding Effect.

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

Section 8. Amended and Restated Indenture.

This Supplemental Indenture may be incorporated into an amended and restated Indenture.

Section 9. Limited Recourse.

The obligations of the Co-Issuers hereunder are limited recourse obligations of the Applicable Issuer payable solely from the 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 Co-Issuers hereunder or in connection herewith shall be extinguished and shall not thereafter revive.

Section 10. Non-Petition.

Each party and each Holder of Notes agrees not to, 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.

Section 11. Direction to Trustee.

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

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

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

By: _____
Name:
Title:

Witnessed by: _____
Name:

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

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title

SCHEDULE I

Additional Addressees

Issuer:

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

Co-Issuer:

Carlyle Global Market Strategies CLO
2015-5, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Facsimile: +1 (302) 738-7210
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
Telephone: +1 (202) 729-5626
Facsimile: +1 (202) 347-1818

With a copy to:

Carlyle CLO Management L.L.C.
520 Madison Avenue
New York, New York 10019
Attention: Linda Pace, Regarding: Carlyle
Global Market Strategies CLO 2015-5, Ltd.
Telephone: +1 (212) 813-4946
Facsimile: +1 (212) 813-4950

Rating Agencies:

Fitch Ratings, Inc.

Email: cdo.surveillance@fitchratings.com

Moody's Investors Service, Inc.

Email: cdomonitoring@moodys.com

DTC, Euroclear and Clearstream

(as applicable):

legalandtaxnotices@dtcc.com
consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
drit@euroclear.com
ca_general.events@clearstream.com

Irish Stock Exchange:

c/o Walkers Listing Services Limited
5th Floor, The Exchange
George's Dock, IFSC
Dublin 1 Ireland
Facsimile: 353 (0) 1 470 6601
Email: therese.redmond@walkersglobal.com

Cayman Stock Exchange:

Cayman Stock Exchange
c/o The Cayman Islands Stock Exchange
Mail to: Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Facsimile: +1 (345) 945-6061,
Email: listing@csx.ky and csx@csx.ky

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Carlyle2015-5.17G5@usbank.com

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