

Carlyle Global Market Strategies CLO 2015-4, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9005
Cayman Islands

NOTICE OF REFINANCING REDEMPTION

of

CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2027
CLASS A-2 SENIOR SECURED FIXED RATE NOTES DUE 2027
CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027
CLASS C MEZZANINE SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027
CLASS D MEZZANINE SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027

Date of Notice: May 13, 2019

Redemption Date: June 4, 2019

Record Date: For Global Notes : June 3, 2019
For Certificated Notes: May 31, 2019

To the Holders of securities¹ described below:

Class	Rule 144A	REG S	AI
A-1 Notes	14311NAA2	G1910WAA7	N/A
A-2 Notes	14311NAC8	G1910WAB5	N/A
B Notes	14311NAE4	G1910WAC3	N/A
C Notes	14311NAG9	G1910WAD1	N/A
D Notes	14311PAA7	G1912RAA6	N/A
Reinvesting Holder Notes	14311PAE9	G1912RAC2	14311PAF6
Combination Securities*	14311PAQ2	G1912RAH1	N/A
Class A Subordinated Notes	14311PAG4	G1912RAD0	14311PAH2
Class B-1 Subordinated Notes	14311PAJ8	G1912RAE8	14311PAK5
Class B-2 Subordinated Notes (Carlyle Holders)	14311PAL3	G1912RAF5	14311PAM1
Class B-2 Subordinated Notes (non-Carlyle Holders)	14311PAN9	G1912RAG3	14311PAP4

* The Combination Securities are comprised of components representing Class A-2 Notes, Class B Notes and Class A Subordinated Notes.

And to: Those Additional Parties listed on Schedule I hereto.

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

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

Reference is made to the indenture dated as of November 24, 2015 (as amended by the First Supplemental Indenture dated as of November 23, 2016 and as further amended, modified or supplemented from time to time, the “Indenture”) by and among Carlyle Global Market Strategies CLO 2015-4, Ltd. (the “Issuer”), Carlyle Global Market Strategies CLO 2015-4, LLC (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”) and State Street Bank and Trust Company, as Trustee, and to the Notice of Proposed Second Supplemental Indenture, of even date herewith. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

The Co-Issuers have been given a revocable direction by Holders representing at least a Majority of the Subordinated Notes, and approved by the Collateral Manager, to redeem all of the Co-Issuers’ or the Issuer’s, as applicable, Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes, which collectively comprise all of the Outstanding Rated Notes (the “Refinanced Notes”) in an Optional Redemption by Refinancing, pursuant to Section 9.2 of the Indenture (the “Refinancing Redemption”). This Notice of Refinancing Redemption (the “Notice”) is being provided as required by Section 9.4(a) of the Indenture.

Refinancing Redemption

The Refinanced Notes are to be redeemed in full on June 4, 2019, at their respective Redemption Prices. You are further notified as follows:

- (a) the Redemption Date is June 4, 2019;
- (b) the Redemption Record Date is:

For Global Notes :	June 3, 2019
For Certificated Notes:	May 31, 2019

- (c) the Redemption Price with respect to each Class of Rated Notes to be redeemed is (a) an amount equal to 100% of the Aggregate Outstanding Amount of such Class of Rated Notes *plus* (b) accrued and unpaid interest thereon (including, in the case of the Class B Notes, Class C Notes, and Class D Notes, interest on any accrued and unpaid Deferred Interest) to the Redemption Date, as more specifically set forth in the following table:

Note	Outstanding Principal Amount ²	Interest	Total Redemption Price
Class A-1 Notes	\$321,600,000	\$1,583,205.53	\$323,183,205.53
Class A-2 Notes ³	\$55,000,000	\$318,059.65	\$55,318,059.65
Class B Notes ⁴	\$24,650,000	\$171,991.61	\$24,821,991.61
Class C Notes	\$33,350,000	\$264,562.31	\$33,614,562.31
Class D Notes	\$25,400,000	\$263,690.45	\$25,663,690.45

(d) all of the Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date;

(e) the place where the Refinanced Notes must be surrendered in order to receive payment of the Redemption Price is:

State Street Bank and Trust Company
Attention: Transfer Agent
MAILSTOP: OHD0100
1 Heritage Drive
North Quincy, MA 02171
Attention: Phaimyr Claude

(f) the Subordinated Notes (and the Class A Subordinated Notes Component of the Combination Securities) and Reinvesting Holder Notes are not to be redeemed on such Redemption Date.

(g) With respect to this Refinancing Redemption, the Issuer may withdraw this notice of redemption pursuant to Section 9.4(b) of the Indenture.

² The Aggregate Outstanding Amounts of the Class A-2 Notes and Class B Notes being redeemed include the corresponding Components of the Combination Securities, and the interest comprising a portion of the Redemption Price for those Classes includes the interest payable on those Components.

³ \$14,790,000 in Aggregate Outstanding Amount of Class A-2 Notes comprising a Component of the Combination Securities will only receive a Redemption Price equal to accrued and unpaid interest thereon to the Redemption Date and will be replaced as a Combination Security Component with an equivalent Aggregate Outstanding Amount of replacement notes on the Redemption Date.

⁴ The entire Aggregate Outstanding Amount of Class B Notes, comprising a Component of the Combination Securities, will only receive a Redemption Price equal to accrued and unpaid interest thereon to the Redemption Date, and will be replaced as a Combination Security Component with an equivalent Aggregate Outstanding Amount of replacement notes on the Redemption Date.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Refinanced Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Refinanced Notes for payment. Holders of Refinanced Notes who are non-United States persons should submit an appropriate IRS Form W-8.

This Notice is being sent to Noteholders on behalf of the Issuer by State Street Bank and Trust Company in its capacity as Trustee. Questions may be directed to the Trustee: c/o Thomas Sheehan (thomas.sheehan@statestreet.com) or Brian Peterson (brian.peterson@statestreet.com).

The CUSIP numbers appearing in this Notice are included solely for the convenience of the Noteholders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or for the accuracy or correctness of CUSIP numbers printed on the Notes or as indicated in this Notice. Recipients of this Notice are cautioned that this Notice is not evidence that the Trustee will recognize the recipient as a Noteholder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Noteholder.

STATE STREET BANK AND TRUST COMPANY, as Trustee

SCHEDULE I

Additional Parties

Issuer

Carlyle Global Market Strategies CLO 2015-4, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9005
Cayman Islands

Co-Issuer

Carlyle Global Market Strategies CLO 2015-4, LLC
c/o Puglisi & Associates
850 Library Avenue – Suite 204
Newark, Delaware 19711

Collateral Administrator

State Street Bank and Trust Company
1 Iron Street
Boston, Massachusetts 02210

Collateral Manager:

Carlyle CLO Management L.L.C.
520 Madison Avenue
New York, New York 10019

Rating Agencies:

Moody's Investor's Service, Inc.
E-mail: cdomonitoring@moodys.com

Fitch Ratings, Inc.
E-mail: cdo.surveillance@fitchratings.com

Euronext Dublin:

c/o Walkers Listing Services Limited
The Exchange, 5th Floor
George's Dock, IFSC
Dublin 1, Ireland
Email: Therese.Redmond@walkersglobal.com