

Carlyle Global Market Strategies CLO 2014-2-R, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: May 15, 2019

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

To the Holders of the Notes¹ described below:

Class	Rule 144A	Reg S	Accredited Investor
Class X Notes	14314LAA3	G1908NAA1	N/A
Class A-1 Notes	14314LAC9	G1908NAB9	N/A
Class A-2 Notes	14314LAE5	G1908NAC7	N/A
Class A-3 Notes	14314LAG0	G1908NAD5	N/A
Class B Notes	14314LAJ4	G1908NAE3	N/A
Class C Notes	14314LAL9	G1908NAF0	N/A
Class D Notes	14314NAA9	G1908PAA6	N/A
Class E Notes	14314NAC5	G1908PAB4	N/A
Subordinated Notes	14310XAE3	G19102AC9	14310XAF0
Subordinated Notes (Carlyle Holders)	14310XAG8	G19102AD7	14310XAH6

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

Reference is made to the amended and restated indenture dated as of May 24, 2018 (as amended, modified or supplemented from time to time, the “Indenture”) by and among Carlyle

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.

Global Market Strategies CLO 2014-2-R, Ltd. (the “Issuer”), Carlyle Global Market Strategies CLO 2014-2-R, LLC (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”) and State Street Bank and Trust Company, as Trustee. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

First Supplemental Indenture

The Co-Issuers have advised the Trustee that they wish to amend the Indenture pursuant to Section 8.1(a)(xii) of the Indenture, by entering into a First Supplemental Indenture substantially in the form attached hereto as Exhibit A. The First Supplemental Indenture shall not become effective until all conditions precedent set forth in the Indenture and the First Supplemental Indenture have been satisfied or waived.

This is the Notice provided for in Section 8.3(c) of the Indenture, and is being sent to Noteholders on behalf of the Co-Issuers 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 2014-2-R, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

Co-Issuer

Carlyle Global Market Strategies CLO 2014-2-R, LLC
c/o CICS, LLC
225 West Washington Street, Suite 2200
Chicago, Illinois 60606

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:

S&P Global Ratings
E-mail: CDO_Surveillance@spglobal.com

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

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange, Listing
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
E-mail: listing@csx.ky and csx@csx.ky

EXHIBIT A

[Form of Proposed First Supplemental Indenture]

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of June [6], 2019 (the “Amendment Date”) (the “Supplemental Indenture”), among Carlyle Global Market Strategies CLO 2014-2-R, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2014-2-R, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”) and State Street Bank and Trust Company, as trustee (in such capacity and together with its permitted successors and assigns, the “Trustee”), is entered into pursuant to the terms of the amended and restated indenture, dated as of May 24, 2018, among the Issuer, the Co-Issuer, and the Trustee (as may be further amended, restated, supplemented or otherwise modified from time to time, the “Indenture”). Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture;

WHEREAS, pursuant to Section 8.1(a)(xii) of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to take any action necessary, advisable or helpful (A) to prevent the Issuer from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA and the Cayman FATCA Legislation, or (B) to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net income basis, subject to certain other conditions as set forth in the Indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to make the changes indicated in Section 1 below; and

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

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

Section 1. Amendments to the Indenture.

Section 7.17(h)(xiv) of the Indenture is hereby replaced in its entirety with the following:

“in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 12.1(h), such Issuer Subsidiary shall establish one or more Eligible Accounts, as necessary, to hold the Issuer Subsidiary Assets; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy proceeding;”

Section 2. Governing Law.

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

Section 3. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of copies (including by email (PDF) or facsimile transmission), and by the different parties on the same or separate counterparts, each of which shall be considered to be an original instrument, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by email (PDF) or facsimile transmission shall 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. 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 Supplemental Indenture and makes no representation with respect thereto. 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.

Each of the Co-Issuers represents and warrants to the Trustee that this 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.

Section 7. 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 remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive.

Section 8. Non-Petition.

Each party hereto 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 Issuer 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 9. 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 10. 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 executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2014-2-R, LTD., as Issuer**

By: _____

Name:

Title:

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2014-2-R, LLC, as Co-Issuer**

By: _____

Name:

Title:

**STREET BANK AND TRUST COMPANY,
as Trustee**

By: _____

Name:

Title:

CONSENTED AND AGREED

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

By: _____

Name:

Title: