

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-R, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-R, LLC**

NOTICE OF SUCCESSION

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.

November [], 2019

To: The Holders described as:

| Class Designation | CUSIP* Rule 144A | ISIN* Rule 144A | CUSIP* Reg. S. | ISIN* Reg. S. | Common Code* Reg. S. | CUSIP* AI | ISIN* AI |
|-------------------------------------|-----------------------------|----------------------------|---------------------------|--------------------------|-------------------------------------|----------------------|---------------------|
| CLASS A-1A NOTES | 14315L AA2 | US14315LAA26 | G1914M AA5 | USG1914MAA56 | 183092669 | N/A | N/A |
| CLASS A-1B NOTES | 14315L AC8 | US14315LAC81 | G1914M AB3 | USG1914MAB30 | 183092715 | N/A | N/A |
| CLASS A-2 NOTES | 14315L AE4 | US14315LAE48 | G1914M AC1 | USG1914MAC13 | 183092740 | N/A | N/A |
| CLASS B NOTES | 14315L AG9 | US14315LAG95 | G1914M AD9 | USG1914MAD95 | 183092766 | N/A | N/A |
| CLASS C NOTES | 14315L AJ3 | US14315LAJ35 | G1914M AE7 | USG1914MAE78 | 183092774 | N/A | N/A |
| CLASS D NOTES | 14315M AA0 | US14315MAA09 | G1914K AA9 | USG1914KAA90 | 183092804 | N/A | N/A |
| CLASS E NOTES | 14315M AC6 | US14315MAC64 | G1914K AB7 | USG1914KAB73 | 183092839 | N/A | N/A |
| SUBORDINATED NOTES | 14315M AE2 | US14315MAE21 | G1914K AC5 | USG1914KAC56 | 183092855 | 14315M AF9 | US14315MAF95 |
| SUBORDINATED NOTES (CARLYLE) | 14315M AG7 | US14315MAG78 | G1914K AD3 | USG1914KAD30 | N/A | 14315M AH5 | US14314MAH51 |

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of June 12, 2018 (as supplemented, amended or modified from time to time, the “Indenture”), among CARLYLE

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

GLOBAL MARKET STRATEGIES CLO 2014-3-R, LTD., as issuer (the “Issuer”), CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-R, LLC, as co-issuer (the “Co-Issuer”) and STATE STREET BANK AND TRUST COMPANY, as trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Notice is hereby given, pursuant to Section 6.9(f) of the Indenture, that State Street Bank and Trust Company has been removed as Trustee pursuant to an Act of a Majority of the Controlling Class dated October 7, 2019 in accordance with Section 6.9(c) of the Indenture. Pursuant to Section 6.9(e) of the Indenture, the Co-Issuers have, by Issuer Order dated November 4, 2019, appointed U.S. Bank National Association as successor Trustee, and U.S. Bank National Association has accepted such appointment, effective as of November 4, 2019. The address of the Corporate Trust Office of U.S. Bank National Association is 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust – Carlyle Global Market Strategies CLO 2014-3-R, LLC, Email: Carlyle.team@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE I

Additional Addressees

Rating Agencies:

S&P Global Ratings

Email: CDO_Surveillance@spglobal.com

Fitch Ratings, Inc.

Email: cdo.surveillance@fitchratings.com

Collateral Manager:

Carlyle CLO Management L.L.C.

1001 Pennsylvania Ave. NW, Suite 220 South
Washington, D.C. 20004
Attention: Justin Plouffe

Carlyle CLO Management L.L.C.

520 Madison Avenue
New York, New York 10022
Attention: Linda Pace
Regarding: Carlyle Global Market Strategies
CLO 2014-3-R, Ltd.

Cayman Stock Exchange:

The Cayman Islands Stock Exchange

Listing, PO Box 2408
Grand Cayman, KY1-1105, Cayman Islands
Email: listing@csx.ky; csx@csx.ky