

**CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-2-R, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-2-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 22, 2019

To: The Holders described as:

<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>Common Code* Reg. S.</u>	<u>CUSIP* AI</u>	<u>ISIN* AI</u>
CLASS X NOTES	14314LAA3	US14314LAA35	G1908NAA1	USG1908NAA12	182189162	N/A	N/A
CLASS A-1 NOTES	14314LAC9	US14314LAC90	G1908NAB9	USG1908NAB94	182189197	N/A	N/A
CLASS A-2 NOTES	14314LAE5	US14314LAE56	G1908NAC7	USG1908NAC77	182189189	N/A	N/A
CLASS A-3 NOTES	14314LAG0	US14314LAG05	G1908NAD5	USG1908NAD50	182189227	N/A	N/A
CLASS B NOTES	14314LAJ4	US14314LAJ44	G1908NAE3	USG1908NAE34	182189219	N/A	N/A
CLASS C NOTES	14314LAL9	US14314LAL99	G1908NAF0	USG1908NAF09	182189235	N/A	N/A
CLASS D NOTES	14314NAA9	US14314NAA90	G1908PAA6	USG1908PAA69	182189251	N/A	N/A
CLASS E NOTES	14314NAC5	US14314NAC56	G1908PAB4	USG1908PAB43	182189243	N/A	N/A
SUBORDINATED NOTES	14310XAE3	US14310XAE31	G19102AC9	USG19102AC96	107300961	14310XAF0	US14310XAF06
SUBORDINATED NOTES (CARLYLE)	14310XAG8	US14310XAG88	G19102AD7	USG19102AD79	N/A	14310XAH6	US14310XAH61

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

* 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.

Reference is hereby made to that certain Amended and Restated Indenture dated as of May 24, 2018 (as supplemented, amended or modified from time to time, the “Indenture”), among CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-2-R, LTD., as issuer (the “Issuer”), CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-2-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 August 20, 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 22, 2019, appointed U.S. Bank National Association as successor Trustee with the consent of a Majority of the Subordinated Notes, and U.S. Bank National Association has accepted such appointment, effective as of November 22, 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 2014-2-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: Catherine Ziobro

Carlyle CLO Management L.L.C.

520 Madison Avenue
New York, New York 10022
Attention: Linda Pace
Regarding: Carlyle Global Market Strategies
CLO 2014-2-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
SK 03687 0926 8409451 v3