

CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-1, LTD.
 CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-1, LLC

NOTICE OF PROPOSED SIXTH SUPPLEMENTAL INDENTURE

Date of Notice: January 23, 2025

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.

To: The Holders of the Notes as described as:

Classes	Reg S		Rule 144A	
	CUSIPs	ISINs	CUSIPs	ISINs
Class X-R Notes	G19109 AF7	USG19109AF70	14310M AU1	US14310MAU18
Class A-1-R-Notes	G19109 AG5	USG19109AG53	14310M AW7	US14310MAW73
Class A-2-R-Notes	G19109 AH3	USG19109AH37	14310M AY3	US14310MAY30
Class B-R-2-Notes	G19109 AJ9	USG19109AJ92	14310M BA4	US14310MBA45
Class C-R-2 Notes	G19109 AK6	USG19109AK65	14310M BC0	US14310MBC01
Class D-R Notes	G19109 AL4	USG19109AL49	14310M BE6	US14310MBE66
Class E-R Notes	G1909T AG4	USG1909TAG43	14310P AN0	US14310PAN06
Class Y-R Notes	G198AV AA3	USG198AVAA37	143107AA8	US143107AA81
Reinvesting Holder Notes	G1909T AC3	USG1909TAC39	14310 PAE0	US14310 PAE07
Subordinated Notes (non-Carlyle Holder)	N/A	N/A	14310 PAG5	US14310 PAG54
Subordinated Notes (Carlyle Holder)	N/A	N/A	14310 PAJ9	US14310 PAJ93
Income Notes	G2001E AA5	USG2001EAA58	14311 CAA6	US14311 CAA62

Accredited Investor

Classes	CUSIPs	ISINs
Reinvesting Holder Notes	14310PAF7	US14310PAF71
Subordinated Notes (non-Carlyle Holders)	14310PAH3	US14310PAH38
Subordinated Notes (Carlyle Holders)	14310PAK6	US14310PAK66
Income Notes	14311CAB4	US14311CAB46

And To: Those Additional Parties listed on Schedule I hereto

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

Reference is hereby made to that certain Indenture dated March 25, 2014, among Carlyle Global Market Strategies CLO 2014-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the “Issuer”), Carlyle Global Market Strategies CLO 2014-1, LLC, a Delaware limited liability company, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and State Street Bank and Trust Company, as trustee (together with its successors in such capacity, the “Trustee”) (as amended restated, supplemented, or otherwise modified from time to time, the “Indenture”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

I. Notice of Proposed Sixth Supplemental Indenture

Pursuant to Section 8.3(c) of the Indenture, you are hereby notified that the Co-Issuers propose to enter into a Supplemental Indenture pursuant to Indenture Section 8.1 (b) without the consent of any Holder, but with the consent of the Collateral Manager, conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency.

The Indenture provides that, not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Rating Agencies, and the Holders a copy of such proposed supplemental indenture. A copy of the proposed Sixth Supplemental Indenture is attached hereto as Exhibit A.

II. Miscellaneous.

The Sixth Supplemental Indenture will not be effective until all conditions set forth in the Indenture have been satisfied.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SIXTH SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE SIXTH SUPPLEMENTAL INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SIXTH SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

This notice is being sent to Holders and the Additional Parties by the Trustee at the cost and request of the Co-Issuers. Questions may be directed to the Trustee at:

State Street Bank and Trust Company
1776 Heritage Drive
Mail Stop: JAB0527
North Quincy, MA 02171
Attention: Structured Trust and Analytics

Ref: Carlyle Global Market Strategies CLO 2014-1, Ltd.
Email: StructuredTrustandAnalytics@StateStreet.com

The CUSIP, ISIN and Common Code 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, ISIN and Common Code 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 2014-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9005
Cayman Islands
Attention: The Directors
Email: cayman.spvinfo@intertrust.com

Co-Issuer:

Carlyle Global Market Strategies
CLO 2014-1, LLC
c/o CICS, LLC
225 W. Washington Street, Suite 2200
Chicago, Illinois 60606

Collateral Manager:

Carlyle CLO Management L.L.C.
1001 Pennsylvania Ave. NW
Suite 220 South
Washington, D.C. 20004
Attention: Joseph Trunzo

Copy to:

Carlyle CLO Management L.L.C.
520 Madison Avenue
New York, New York 10019
Attention: Joseph Trunzo

Rating Agencies:

Standard & Poor's,
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Structured Credit—CDO
Surveillance
Email: CDO_Surveillance@spglobal.com

Fitch Ratings

300 West 57th Street
New York, New York 10019
Attention: CDO Surveillance
Email: cdo.surveillance@fitchratings.com;

Irish Stock Exchange:

c/o Walkers Listing Services Limited
The Anchorage
17/19 Sir Rogerson's Quay
Dublin 2 Ireland
Email: therese.redmond@walkersglobal.com

Cayman Islands Stock Exchange:

c/o The Cayman Islands Stock
Exchange, Listing, PO Box 2408
Grand Cayman KY1-1105,
Cayman Islands
email: listing@csx.ky

Collateral Administrator:

Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Attention: CGMS 2014-1

EXHIBIT A

PROPOSED SIXTH SUPPLEMENTAL INDENTURE

This **SIXTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of [], 2025, to the Indenture dated March 25, 2014 among Carlyle Global Market Strategies CLO 2014-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), among Carlyle Global Market Strategies CLO 2014-1, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and State Street Bank and Trust Company, as trustee (together with its successors in such capacity, the “Trustee”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Indenture”). This Supplemental Indenture is entered into by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.1(b) of the Indenture, the Co-Issuers and the Trustee may at any time enter into a supplemental indenture to, with the consent of a Majority of the Controlling Class or upon obtaining the applicable Rating Agency Confirmation, conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency or to remove references to any Rating Agency (and remove components of the Collateral Quality Tests, Concentration Limitations and other eligibility criteria and requirements reflecting such Rating Agency’s methodologies or ratings criteria) if such Rating Agency ceases to rate any Notes;

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

WHEREAS, notice and a copy substantially in the form of this Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, the Rating Agencies and the Holders of the Notes at least 15 Business Days prior to the execution of this Supplemental Indenture in accordance with the provisions of Section 8.3 of the Indenture;

WHEREAS, the Co-Issuers have determined that the consent of the Holders of Notes of any Class shall not be required in connection with this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(b) 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. Effective as of the date hereof, clause (c) of the definition of “S&P Rating” is hereby amended and restated with the following:

“(c) if the S&P Rating is not determined pursuant to clauses (a) or (b), then the S&P Rating shall be the S&P equivalent of the Moody’s Default Probability Rating of such obligation or issuer;”.

Section 2. Governing Law.

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

Section 3. Execution in Counterparts.

This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, or DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), 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 any such electronic means will be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

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. Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture are incorporated herein by reference thereto, mutatis mutandis.

Section 7. Effectiveness; Binding Effect.

The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above and counterparts hereof shall have been executed and delivered by the parties hereto. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. 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 2014-1, LTD., as Issuer**

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2014-1, LLC, as Co-Issuer**

By: _____
Name: Donald J. Puglisi
Title: Manager

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

By: _____
Name:
Title:

Agreed and Consented to:

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

By: _____
Name:
Title: