

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

c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road
George Town, Grand Cayman KY1-1102
Cayman Islands

October 31, 2019

Re: Written Notice regarding Amended and Restated Collateral Administration Agreement and Account Agreement

To the Addressees listed on Schedule 1 hereto:

Reference is made to the Indenture, dated as of June 12, 2018 (as amended, modified or supplemented from time to time, the "**Indenture**"), by and among Carlyle Global Market Strategies CLO 2014-3-R, Ltd. (the "**Issuer**"), Carlyle Global Market Strategies CLO 2014-3-R, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") and State Street Bank and Trust Company, as trustee (in such capacity, the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are hereby notified pursuant to Section 7.8(d) of the Indenture that, in connection with the removal of State Street Bank and Trust Company as Trustee pursuant to Section 6.9(c) of the Indenture and the appointment of U.S. Bank National Association as successor Trustee, the Issuer intends to enter into an Amended and Restated Collateral Administration Agreement, in the form of Exhibit A hereto, and a new Account Agreement, in the form of Exhibit B hereto, on November 4, 2019.

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

By: _____


Name: Kirstie Krypner

Title: Director

SCHEDULE I

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