

CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-5, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-5, LLC

NOTICE OF EXECUTED FIFTH SUPPLEMENTAL INDENTURE

Date of Notice: August 6, 2020

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:

	<u>CUSIP* (Rule 144A)</u>	<u>CUSIP* (Reg S)</u>	<u>CUSIP* (AD)</u>
Class A-1-RR Notes	14311AAS1	G1911CAJ1	N/A
Class A-2-RR Notes	14311AAU6	G1911CAK8	N/A
Class B-RR Notes	14311AAW2	G1911CAL6	N/A
Class C-RR Notes	14311AAY8	G1911CAM4	N/A
Class D-RR Notes	14311ABA9	G1911CAN2	N/A
Class E-RR Notes	14311BBG4	G1911UAU6	N/A
Class F-RR Notes	14311BBJ8	G1911UAV4	N/A
Subordinated Notes - Carlyle Holders	14311BAJ9	14311BAJ9	14311BAJ9
Subordinated Notes	14311AAS1	G1911UAC6	14311BAF7

To: Those Additional Parties listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated December 4, 2014, among Carlyle Global Market Strategies CLO 2014-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2014-5, 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 by the First

* 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.

Supplemental Indenture dated as of May 18, 2015, and by the Second Supplemental Indenture dated as of March 31, 2017, and by the Third Supplemental Indenture dated as of September 14, 2018, and by the Fourth Supplemental Indenture dated as of September 14, 2018, and as further 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 Executed Fifth Supplemental Indenture

Pursuant to Section 8.3(e) of the Indenture, there is provided to you herewith a copy of the executed Fifth Supplemental Indenture.

II. Miscellaneous

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

This notice is being sent to Noteholders by State Street Bank and Trust Company in its capacity as Trustee pursuant to Section 8.3(e) of the Indenture. Questions may be directed to the Trustee at:

State Street Bank and Trust Company
1776 Heritage Drive
Mail Stop: JAB0577
North Quincy, MA 02171
Attention: Structured Trust and Analytics
Ref: Carlyle Global Market Strategies CLO 2014-5, Ltd.
Tom Sheehan: Thomas.Sheehan@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 2014-5, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9005
Cayman Islands
Attention: The Directors
Email: cayman.spvinfo@intertrustgroup.com

Co-Issuer:

Carlyle Global Market Strategies
CLO 2014-5, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Collateral Manager:

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

Copy to:

Carlyle CLO Management L.L.C.
520 Madison Avenue
New York, New York 10019
Attention: Linda Pace

Rating Agencies:

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

Standard & Poor's
E-mail: cdo_surveillance@sandp.com

Collateral Administrator:

State Street Bank and Trust Company
1776 Heritage Drive
Mail Stop: JAB0577
North Quincy, MA 02171

ANNEX A

Copy of Executed Fifth Supplemental Indenture

This **FIFTH SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of August 6, 2020, to the Indenture dated December 4, 2014 among Carlyle Global Market Strategies CLO 2014-5, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Carlyle Global Market Strategies CLO 2014-5, 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 8.2(a) of the Indenture, with the consent of a Majority of the Notes of each Class materially and adversely affected thereby, if any, the Trustee and the Co-Issuers may execute one or more indentures supplemental to the Indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class under the Indenture (with certain exceptions as set forth in Section 8.2 of the Indenture);

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 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; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.2(a) 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, the following amendments are made to the Indenture:

(a) Each reference to the term “settlement date” in Section 10.7(a) of the Indenture is hereby replaced with “trade date”.

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 E-SIGN 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.

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 Fifth Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2014-5, LTD., as Issuer**

By: 
Name: Kriste Rankin
Title: Director

In the presence of:


Witness:
Name: Jhari Gaio
Title: Client Relationship Officer

**CARLYLE GLOBAL MARKET STRATEGIES
CLO 2014-5, LLC, as Co-Issuer**

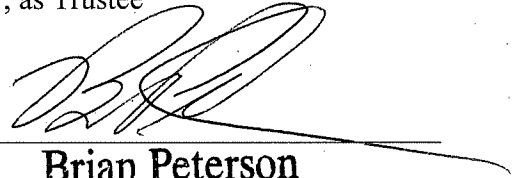
By: 
Name: Donald J. Puglisi
Title: Manager

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

By: _____

Name:

Title:

A handwritten signature in black ink, appearing to read "Brian Peterson", written over a horizontal line.

**Brian Peterson
Vice President**

Agreed and Consented to:

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

By: *Linda Pace*
Name: Linda Pace
Title: Managing Director