

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS  
ANNOUNCING COMPLETION OF THE REFINANCING**

15 February 2017

To: Noteholders of each Class of Notes (as defined below)

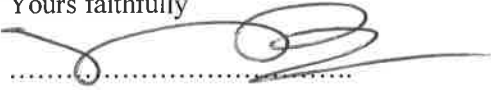
- €234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes (ISIN: XS1557163471 / XS1557163711)
- €234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes (ISIN: XS1557163638 / XS1557163802)
- €234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes (ISIN: XS1557163554 / XS1557163984)
- €31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes (ISIN: XS1557164016 / XS1557164362)
- €31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes (ISIN: XS1557164289 / XS1557164446)
- €31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes (ISIN: XS1557164107 / XS1557164529)
- €11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes (ISIN: XS1557164792 / XS1557165096)
- €11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes (ISIN: XS1557164875 / XS1557165252)
- €11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes (ISIN: XS1557164958 / XS1557165179)
- €26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes (ISIN: XS1557165419 / XS1557165500)
- €26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes (ISIN: XS1557165682 / XS1557165849)
- €26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes (ISIN: XS1557165336 / XS1557165765)
- €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes (ISIN: XS1557165922 / XS1557166227)
- €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes (ISIN: XS1557166144 / XS1557166573)
- €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes (ISIN: XS1557166060 / XS1557166490))
- €27,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027 (ISIN: XS1075042140/XS1075042496)
- €11,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027 (ISIN: XS1075042579/XS1075043031)
- €39,100,000 Subordinated Notes due 2027 (ISIN: XS1075043890/XS1075043973)  
(the “Notes”)

- (a) We refer to the trust deed dated 26 June 2014 (the **Trust Deed**) made between Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company (as Issuer), State Street Bank and Trust Company (as Trustee, Collateral Administrator, Principal Paying Agent, Custodian, Calculation Agent, Account Bank, Information Agent, as Registrar, US Paying Agent and Transfer Agent) and CELF Advisors LLP (as Collateral Manager), including the conditions of the Notes set out at Schedule 3 of the Trust Deed (the **Conditions**) pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein. We also refer to a collateral management and administration agreement dated 26 June 2014 between (amongst others) the Issuer, the Trustee and the Collateral Manager (the **Collateral Management and Administration Agreement**) and to the notice delivered to the Noteholders (the **Notice**) dated 13 January 2017 in respect of the proposed Refinancing of the

Notes of each of Class A-1, Class A-2A, Class A-2B, Class B and Class C (the **New Refinancing Notes**) on 15 February 2017 (the **Redemption Date**).

- (b) Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed, as applicable.
- (c) Pursuant to Condition 7(j) (*Notice of Redemption*), the Issuer hereby provides notice that the Refinancing occurred on 15 February 2017 in respect of the entire Class of each of the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes.
- (d) Pursuant to Condition 14(c) (*Modification and Waiver*), the Issuer hereby provides notice that on 15 February 2017 amendments were effected to each of the Trust Deed (including the Conditions) and certain other Transaction Documents, as set out in the Schedule to this notice.
- (e) Pursuant to Clause 26.1 (*Waiver, Authorisation and Determination*) of the Trust Deed, the Issuer hereby provides notice of the following waivers granted by the Trustee pursuant to a letter dated 02 February 2017:
  - (i) Clause 11.11 (*Notice of Redemption*) of the Trust Deed is waived to the extent required so that there is no required notice period for the Issuer to provide the Trustee with notice of any proposed redemption for Noteholders;
  - (ii) Condition 7(b)(v)(D)(4) (*Refinancing in relation to a Redemption in Part*) is waived to the extent required so that all Refinancing Costs will be paid as Administrative Expenses and/or Trustee Fees and Expenses, as applicable, in accordance with the Conditions;
  - (iii) Conditions 7(b)(v)(D)(12) (*Refinancing in relation to a Redemption in Part*) and 7(b)(vii) (*Mechanics of Redemption*) are waived to the extent required so that (A) the Refinancing Proceeds are permitted to be received by (or on behalf of) the Issuer on the proposed Redemption Date and (B) the funds required for an optional redemption and deposited, or caused to be deposited, by the Issuer in the Payment Account on or before the Redemption Date; and
  - (iv) Condition 7(b)(v)(D)(11) (*Refinancing in relation to a Redemption in Part*) is waived to the extent required in order to remove the rights of:
    - (i) the Subordinated Noteholders (acting by way of Ordinary Resolution) pursuant to and in accordance with Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders*) to redeem the Rated Notes in whole at their applicable Redemption Prices solely from Refinancing Proceeds at any time prior to the end of the Reinvestment Period; and
    - (ii) (A) the Subordinated Noteholders (acting by way of Ordinary Resolution) and (B) the Collateral Manager, to direct the Issuer pursuant to and in accordance with Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/ Subordinated Noteholders*), to redeem the Classes of Rated Notes that are being Refinanced on 15 February 2017 at their applicable Redemption Prices solely from Refinancing Proceeds.

Yours faithfully

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Kevin Butler  
Director

Authorised signatory of

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY  
COMPANY**

as **Issuer**

## **SCHEDULE OF AMENDMENTS**

## SCHEDULE 1

### AMENDMENTS TO THE TRANSACTION DOCUMENTS

#### 1. AMENDMENTS TO THE TRUST DEED

The Trust Deed is amended as set out below.

- (a) All references to the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes are references to the Notes issued pursuant to the Refinancing effected on 15 February 2017.
- (b) Clause 3.3 is replaced with the following:

#### **3.3 CM Removal and Replacement Voting and Non-Voting Notes**

The Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes may, in each case, be held in the form of CM Removal and Replacement Voting Notes, CM Removal and Replacement Exchangeable Non-Voting Notes or CM Removal and Replacement Non-Voting Notes.

- (c) Schedule 1 (*Form of Regulation S Notes*) and Schedule 2 (*Form of Rule 144A Notes*) are deleted and replaced with Schedule 2 (*Form of Regulation S Notes*) and Schedule 3 (*Form of Rule 144A Notes*) to this Supplemental Trust Deed.
- (d) Schedule 4 (*Transfer, Exchange and Registration Documentation*), Part A (*Regulations Concerning the Transfer, Exchange and Registration of the Notes of Each Class*) is amended by replacing paragraphs (viii) and (xi) with the following:

(viii) *Transfers of Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes held in the form of CM Removal and Replacement Voting Notes to be held in the form of CM Removal and Replacement Exchangeable Non-Voting Notes or CM Removal and Replacement Non-Voting Notes.* If a holder of a beneficial interest in a Global Certificate or the registered holder of a Definitive Certificate, in each case, representing Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes held in the form of CM Removal and Replacement Voting Notes wishes at any time to transfer its interest in such Notes to a person who wishes to take delivery thereof in the form of CM Removal and Replacement Exchangeable Non-Voting Notes or CM Removal and Replacement Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Notes, such holder may, subject to satisfaction of any other applicable regulations or requirements in respect of such transfer (as described in this Part A (*Regulations Concerning the Transfer, Exchange and Registration of the Notes of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto) effect such transfer only upon receipt by the Registrar or a Transfer Agent of a written request (in the form set out at Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed) from the transferor.

If a holder of a beneficial interest in a Global Certificate or the registered holder of a Definitive Certificate, in each case, representing Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes held in the form of CM Removal and Replacement Voting Notes wishes to at any time to exchange its interest in such Notes for an interest in Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes or CM Removal and Replacement Non-Voting Notes in denominations greater than or equal to

the minimum denominations applicable to interests in such Notes, such holder may effect such exchange only upon receipt by the Registrar or a Transfer Agent of a written request (in the form set out at Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed) from the holder and, in the case of an interest in Notes represented by a Definitive Certificate, such Definitive Certificate.

- (ix) *Transfers of Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes held in the form of CM Removal and Replacement Exchangeable Non-Voting Notes to be held in the form of CM Removal and Replacement Voting Notes.* If a holder of a beneficial interest in a Global Certificate or the registered holder of a Definitive Certificate, in each case, representing Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes held in the form of CM Removal and Replacement Exchangeable Non-Voting Notes wishes at any time to transfer its interest in such Notes to a person who wishes to take delivery thereof in the form of CM Removal and Replacement Voting Notes in denominations greater than or equal to the minimum denominations applicable to interest in such Notes, such holder may, subject to satisfaction of any other applicable regulations or requirements in respect of such transfer (as described in this Part A (*Regulations Concerning the Transfer, Exchange and Registration of the Notes of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto) effect such transfer only (A) to an entity that is not an Affiliate of such holder and (B) upon receipt by the Registrar or a Transfer Agent of a written request (in the form set out at Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed) from the transferor.

Beneficial interests in a Global Certificate representing Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes shall not be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Removal and Replacement Voting Notes in any other circumstances.

- (x) *Transfers of Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes held in the form of CM Removal and Replacement Exchangeable Non-Voting Notes to be held in the form of CM Removal and Replacement Non-Voting Notes.* If a holder of a beneficial interest in a Global Certificate or the registered holder of a Definitive Certificate, in each case, representing Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes held in the form of CM Removal and Replacement Exchangeable Non-Voting Notes wishes at any time to transfer its interest in such Notes to a person who wishes to take delivery thereof in the form of CM Removal and Replacement Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Notes, such holder may, subject to satisfaction of any other applicable regulations or requirements in respect of such transfer (as described in this Part A (*Regulations Concerning the Transfer, Exchange and Registration of the Notes of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto) effect such transfer only upon receipt by the Registrar or a Transfer Agent of a written request (in the form set out at Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed) from the transferor.

If a holder of a beneficial interest in a Global Certificate or the registered holder of a Definitive Certificate, in each case, representing Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes held in the form of CM Removal and Replacement Exchangeable Non-Voting Notes wishes to at any time to exchange its interest in such Notes for an interest in Notes in the form of CM Removal and Replacement Non-Voting

Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Notes, such holder may effect such exchange only upon receipt by the Registrar or a Transfer Agent of a written request (in the form set out at Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed) from the holder and, in the case of an interest in Notes represented by a Definitive Certificate, such Definitive Certificate.

- (e) Schedule 4 (*Transfer, Exchange and Registration Documentation*), Part B (*Form of Definitive Certificate to Regulation S Definitive Certificate Transfer Certificate of each Class*) is amended by replacing paragraphs (v) and (w) of Part B with the following:
- (v) In connection with the transfer referred to in this Transfer Certificate, the Transferor shall provide to the Registrar a written request in the form of [Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*)/Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*)/Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*)] of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.
- (w) If the Notes to which this certificate refers are in the form of CM Removal and Replacement Non-Voting Notes or CM Removal and Replacement Exchangeable Non-Voting Notes, the transferee hereby acknowledges and agrees that the Notes shall not carry any right to vote in respect of, or be counted for the purposes of determining a quorum and the result of, a CM Removal Resolution and/or a CM Replacement Resolution.
- (f) Schedule 4 (*Transfer, Exchange and Registration Documentation*), Part C (*Form of Definitive Certificate to Rule 144A Definitive Certificate Transfer Certificate of each Class*) is amended by replacing paragraphs (s) and (t) of Part C with the following:
- (s) In connection with the transfer referred to in this Transfer Certificate, the Transferor shall provide to the Registrar a written request in the form of [Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*)/Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*)/Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*)] of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.
- (t) If the Notes to which this certificate refers are in the form of CM Removal and Replacement Non-Voting Notes or CM Removal and Replacement Exchangeable Non-Voting Notes, the transferee hereby acknowledges and agrees that the Notes shall not carry any right to vote in respect of, or be counted for the purposes of determining a quorum and the result of, a CM Removal Resolution and/or a CM Replacement Resolution.
- (g) Schedule 4 (*Transfer, Exchange and Registration Documentation*), Part D (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class*) is amended by replacing the wording immediately following paragraph (c) of Part D with the following:

[In connection with the transfer referred to in this Transfer Certificate, the Transferor shall provide to the Registrar a written request in the form of [Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*)/Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*)/Part J (*Form of CM Removal and Replacement Exchangeable*

*Non-Voting Notes to Non-Voting Notes Exchange Request*] of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.]

- (h) Schedule 4 (*Transfer, Exchange and Registration Documentation*), Part E (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) is amended by replacing the paragraph at the end of the Form above the date and signature block with the following:

[In connection with the transfer referred to in this Transfer Certificate, the Transferor shall provide to the Registrar a written request in the form of [Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*)/Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*)/Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*)] of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.]

- (i) Schedule 4 (*Transfer, Exchange and Registration Documentation*), Part B (*Form of Definitive Certificate to Regulation S Definitive Certificate Transfer Certificate of each Class*), Part C (*Form of Definitive Certificate to Rule 144A Definitive Certificate Transfer Certificate of each Class*), Part D (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class*) and Part E (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) are amended by replacing the words in each Part immediately before the date with “[in the form of CM Removal and Replacement [Voting/Non-Voting/Exchangeable Non-Voting] Notes]”.

- (j) Schedule 4 (*Transfer, Exchange and Registration Documentation*), Part B (*Form of Definitive Certificate to Regulation S Definitive Certificate Transfer Certificate of each Class*), Part C (*Form of Definitive Certificate to Rule 144A Definitive Certificate Transfer Certificate of each Class*), Part D (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class*) and Part E (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) are amended by replacing the explanatory note (c) in each Part with a new explanatory note (c), to appear below the signature blocks:

- (c) If, in connection with a transfer, the transferor wishes to request that Notes held in the form of CM Removal and Replacement Exchangeable Non-Voting Notes are exchanged for Notes in the form of CM Removal and Replacement Voting Notes or that Notes in the form of CM Removal and Replacement Voting Notes are exchanged for Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes or CM Removal and Replacement Non-Voting Notes or that Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes are exchanged for Notes in the form of CM Removal and Replacement Non-Voting Notes, the transferor must deliver to the Registrar, a written request in the form of Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*) or Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*) or Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*) of Schedule 3 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

- (k) Schedule 4 (*Transfer, Exchange and Registration Documentation*) is amended by replacing Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*) and Part I (*Form of CM Removal and Replacement Non-Voting notes to Voting Notes Exchange Request*) with a new Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*), Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*) and Part J (*Form of CM*



*Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*), which are each in the form set out in Schedule 4 to this Supplemental Trust Deed.

## 2. AMENDMENTS TO THE CONDITIONS

The Conditions are amended as set out below:

(a) New definitions are added as follows:

- "**2017 Subscription Agreement**" means the subscription agreement between the Issuer and the Placement Agent dated as of 10 February 2017.

Wherever the term "Subscription Agreement" appears in the Conditions, this will be replaced by a reference to both this term and the term "2017 Subscription Agreement".

- "**2017 Retention Note Purchase Deed**" means the purchase deed in respect of the Retention Notes between the Issuer and the Retention Holder dated on or about 15 February 2017.

Wherever the term "Retention Note Purchase Deed" appears in the Conditions, this will be replaced by a reference to both this term and the term "2017 Retention Note Purchase Deed".

- "**U.S. Credit Risk Retention Requirements**" means the U.S. credit risk retention requirements under the U.S. Credit Risk Retention Rules and Section 15G of the Exchange Act.

- "**U.S. Credit Risk Retention Rules**" means the final rules implementing the credit risk retention requirements of Section 15G of the Exchange Act (codified at 17 C.F.R § 246.1-246.22), including the limitations on hedging, financing and transfer therein. Section references to the U.S. Credit Risk Retention Rules are to the rules contained in Regulation RR, 17 C.F.R §246.1, et seq."

- "**Class A-1 CM Removal and Replacement Exchangeable Non-Voting Notes**" means the Class A-1 Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes.

- "**Class A-2A CM Removal and Replacement Exchangeable Non-Voting Notes**" means the Class A-2A Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes.

- "**Class A-2B CM Removal and Replacement Exchangeable Non-Voting Notes**" means the Class A-2B Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes.

- "**Class B CM Removal and Replacement Exchangeable Non-Voting Notes**" means the Class B Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes.

- "**Class C CM Removal and Replacement Exchangeable Non-Voting Notes**" means the Class C Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes.

- "**CM Removal and Replacement Exchangeable Non-Voting Notes**" means Notes which:

- do not carry a right to vote in respect of or be counted for the purposes of determining a quorum and the result of voting on a CM Removal Resolution or a CM Replacement Resolution but which do carry a right to vote on and be so counted in respect of all other matters in respect of which the CM Removal and Replacement Voting Notes have a right to vote and be so counted; and

- are exchangeable into:

- CM Removal and Replacement Non-Voting Notes at any time; or
- CM Removal and Replacement Voting Notes only in connection with the transfer of such Notes to an entity that is not an Affiliate of the transferor.

(b) The definitions of "**CM Removal and Replacement Non-Voting Notes**" and "**CM Removal and Replacement Voting Notes**" are replaced with the following:

- "**CM Removal and Replacement Non-Voting Notes**" means Notes which:
  - do not carry a right to vote in respect of or be counted for the purposes of determining a quorum and the result of voting on a CM Removal Resolution or a CM Replacement Resolution but which do carry a right to vote on and be so counted in respect of all other matters in respect of which the CM Removal and Replacement Voting Notes have a right to vote and be so counted; and
  - are not exchangeable into CM Removal and Replacement Voting Notes or CM Removal and Replacement Exchangeable Non-Voting Notes at any time.
- "**CM Removal and Replacement Voting Notes**" means Notes which:
  - carry a right to vote, in respect of and be counted for the purposes of determining a quorum and the result of any votes in respect of a CM Removal Resolution or a CM Replacement Resolution and all other matters as to which Noteholders are entitled to vote; and
  - are, at any time, exchangeable into:
    - CM Removal and Replacement Non-Voting Notes; or
    - CM Removal and Replacement Exchangeable Non-Voting Notes.

(c) The definition of "Class of Notes" is amended by replacing the paragraph of text following paragraph (g) with the following:

"and "**Class of Noteholders**" and "**Class**" shall be construed accordingly. Notwithstanding that:

- (i) the Class A-1 CM Removal and Replacement Voting Notes, the Class A-1 CM Removal and Replacement Exchangeable Non-Voting Notes and the Class A-1 CM Removal and Replacement Non-Voting Notes are in the same Class;
- (ii) the Class A-2 CM Removal and Replacement Voting Notes, the Class A-2 CM Removal and Replacement Exchangeable Non-Voting Notes and the Class A-2 CM Removal and Replacement Non-Voting Notes are in the same Class;
- (iii) the Class B CM Removal and Replacement Voting Notes, the Class B CM Removal and Replacement Exchangeable Non-Voting Notes and the Class B CM Removal and Replacement Non-Voting Notes are in the same Class; and
- (iv) the Class C CM Removal and Replacement Voting Notes, the Class C CM Removal and Replacement Exchangeable Non-Voting Notes and the Class C CM Removal and Replacement Non-Voting Notes are in the same Class,

they shall not be treated as a single Class in respect of any vote or determination of quorum under the Trust Deed in connection with any CM Removal Resolution or CM Replacement Resolution, as further described in the Conditions, the Trust Deed and the Collateral Management and Administration Agreement. For the avoidance of doubt, each Class of Notes described in paragraphs (a) through (g) above shall be treated as a single Class for all other purposes."

- (d) The definition of "**Controlling Class**" is amended by adding the words "and/or CM Removal and Replacement Exchangeable Non-Voting Notes" after the words "in the form of CM Removal and Replacement Non-Voting Notes" in each of paragraphs (b)(ii), (c)(ii), (d)(ii) and (e)(ii) and the paragraph immediately following paragraph (g).
- (e) The definition of "**EURIBOR**" is amended by deleting sub-paragraph (a) and replacing it with the following:
- "[PARAGRAPH NOT USED]".
- (f) The definition of "Issue **Date**" is replaced with the following:
- "**Issue Date**" means:
- (a) in respect of the Class A-1 Notes, Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes, 15 February 2017 (or such other date as may shortly follow such date as may be agreed between the Issuer, the Placement Agent and the Collateral Manager and is notified to the Noteholders in accordance with Condition 16 (*Notices*) and the Irish Stock Exchange); and
- (b) in respect of the Class D Notes, the Class E Notes and the Subordinated Notes, 26 June 2014.
- (g) The definition of "**Refinancing**" is deleted and replaced with the following:
- "**Refinancing**" means, as the context requires:
- (a) a refinancing in accordance with Condition 7(b)(v) (*Optional Redemption effected in part through Refinancing*); or
- (b) the Refinancing of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes that took effect on 15 February 2017.
- (h) The definition of "**Retention Holder**" is deleted and replaced by the following:
- "**Retention Holder**" means CELF Advisors LLP in its capacity as initial Retention Holder, and any successor, assign or transferee except to the extent restricted under the Transaction Documents, in accordance with the Collateral Management and Administration Agreement, the Retention Requirements and the U.S. Credit Risk Retention Requirements.
- (i) Each reference to "Trust Deed" that appears in the Conditions is replaced by a reference to both this term and the term "Supplemental Trust Deed".
- (j) Each reference to "Carlyle Global Market Strategies Euro CLO 2014-2 Limited" is replaced with a reference to "Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company".
- (k) Each reference to "Initial Purchaser" is replaced by a reference to "Placement Agent", as the context requires.
- (l) Condition 2(m) is replaced with the following:
- (m) *Exchange of Voting/Non-Voting Notes*  
A Noteholder holding Notes in the form of CM Removal and Replacement Voting Notes may request by the delivery to the Registrar or the Transfer Agent of a written request that such Notes be exchanged for Notes in the form of CM Removal and Replacement Exchangeable

Non-Voting Notes or CM Removal and Replacement Non-Voting Notes at any time in accordance with these Conditions.

A Noteholder holding Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes may request by the delivery to the Registrar or a Transfer Agent of a written request that such Notes be exchanged for Notes in the form of CM Removal and Replacement Voting Notes only in connection with the transfer of such Notes to an entity that is not an Affiliate of such Noteholder in accordance with these Conditions.

Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes shall not be exchanged for Notes in the form of CM Removal and Replacement Voting Notes in any other circumstances.

Notes in the form of CM Removal and Replacement Non-Voting Notes shall not be exchangeable at any time for Notes in the form of CM Removal and Replacement Voting Notes or CM Removal and Replacement Exchangeable Non-Voting Notes.

- (m) Condition 6(e)(i)(1) is amended by deleting both sub-paragraphs labelled (a) and replacing them with the following:

"[PARAGRAPH NOT USED]".

- (n) Condition 6(e)(i)(3) is amended to read as follows:

(A) Where:

"**Applicable Margin**" means:

- (a) in respect of the Class A-1 Notes, 0.93 per cent. per annum;
- (b) in respect of the Class A-2A Notes, 1.60 per cent. per annum;
- (c) in respect of the Class B Notes, 2.30 per cent. per annum;
- (d) in respect of the Class C Notes, 3.15 per cent. per annum;
- (e) in respect of the Class D Notes, 5.00 per cent. per annum; and
- (f) in respect of the Class E Notes, 6.00 per cent. per annum.

- (o) Condition 6(e)(iii) is amended by deleting the definition of "**Class A-2B Fixed Rate**" and replacing it with the following:

"**Class A-2B Fixed Rate**" means 2.25 per cent. per annum.

- (p) Condition 7(b)(i) (*Optional Redemption in Whole - Subordinated Noteholders*) is deleted and replaced with the following:

(i) *Optional Redemption in Whole - Subordinated Noteholders*

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) and Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*), the Rated Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices:

- (A) on any Business Day falling, in the case of (I) any redemption in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), on or after expiry of the Reinvestment Period and (II) any redemption in accordance with Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*), on or after expiry of the Non-Call Period, at the option of the holders of the Subordinated Notes acting by way of Ordinary

Resolution (as evidenced by duly completed Redemption Notices) but subject to the consent of the Collateral Manager which consent shall be deemed to have been given upon receipt by the Issuer and the Collateral Manager of confirmation in writing (which may be included in duly completed Redemption Notices) from the holders of the Subordinated Notes exercising such option that none of such Subordinated Noteholders holds an interest (either directly or indirectly) in any of the Rated Notes;

- (B) upon the occurrence of a Collateral Tax Event, on any Payment Date falling after such occurrence at the direction of the Subordinated Noteholders acting by Extraordinary Resolution (as evidenced by duly completed Redemption Notices) but subject to the consent of the Collateral Manager.

- (q) Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*) is deleted and replaced with the following:

- (ii) *Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), the Rated Notes of any Class (other than the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or the Class C Notes) may be redeemed by the Issuer at the applicable Redemption Prices, solely from Refinancing Proceeds (in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) below) on any Business Day falling on or after expiry of the Non-Call Period (A) at the direction of the Subordinated Noteholders, (acting by Ordinary Resolution) but subject to the consent of the Collateral Manager which consent shall be deemed to have been given upon receipt by the Issuer and the Collateral Manager of confirmation in writing (which may be included in duly completed Redemption Notices) from the holders of the Subordinated Notes exercising such option that none of such Subordinated Noteholders holds an interest (either directly or indirectly) in any of the Rated Notes or (B) at the written direction of the Collateral Manager, in either case at least 30 days prior to the Redemption Date, to redeem such Class of Rated Notes (other than the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or the Class C Notes). No such Optional Redemption may occur unless the applicable Rated Notes to be redeemed represent the entire Class of such Rated Notes.

- (r) Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) is amended by inserting the words “(other than the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or the Class C Notes)” as follows:

- after the words “entire Class of a Class of Rated Notes” in sub-paragraph (B);
- after the words “In addition, Refinancing Proceeds may be applied in the redemption of the Rated Notes in part by Class”;
- after the words “redemption of the Rated Notes in part by Class” in sub-paragraph (D); and
- after the words “If, in relation to a proposed optional redemption of the Notes (in part or in whole”.

### **3. AMENDMENTS TO THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT**

The Collateral Management and Administration Agreement is amended as set out below.

- (s) All references to the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes are references to the Notes issued pursuant to the Refinancing effected on 15 February 2017.
- (t) Clause 21.2 (*Removal for Cause*) is amended by inserting the words "any CM Removal and Replacement Exchangeable Non-Voting Notes or" following the words "in each case excluding" in paragraph (b) thereof.
- (u) Clause 21.5 (*Appointment of Successor*) is amended by inserting the words "CM Removal and Replacement Exchangeable Non-Voting Notes and" after the words "For the avoidance of doubt, no Notes held either in the form of" in the final sentence.
- (v) New Clauses 23.3 and 23.4 (*Risk Retention*) are inserted (with the subsequent subclauses in clause 23 consequently renumbered) as follows:

23.3 The Retention Holder represents, warrants and undertakes for the benefit of the Placement Agent that:

- (a) it is the appropriate entity to comply with all legal requirements imposed on the "sponsor of a securitization transaction" in accordance with the U.S. Credit Risk Retention Rules and it will comply with all legal requirements imposed on the "sponsor of a securitization transaction" in accordance with the U.S. Credit Risk Retention Rules;
- (b) the Retention Holder will retain an eligible vertical interest in the transaction in accordance with U.S. Credit Risk Retention Rule 4(a)(1) for the duration required in U.S. Credit Risk Retention Rule 12(f), which interest (the **Retained Interest**) will consist of a minimum 5 per cent. interest in each Class of Notes as set forth in the Offering Circular;
- (c) the Retention Holder will be solely responsible for compliance with the disclosure requirements of U.S. Credit Risk Retention Rule 4(c)(2). The Retention Holder (i) will be responsible for ensuring that the disclosure required by U.S. Credit Risk Retention Rule 4(c)(2)(i) is contained in the Offering Circular, (ii) will be solely responsible for the content of that disclosure and (iii) will be solely responsible for making and delivering such disclosure in a medium that does not involve any action or participation by the Placement Agent if any disclosure is required after the Issue Date pursuant to U.S. Credit Risk Retention Rule 4(c)(2)(ii); and
- (d) the Retention Holder or any "majority-owned affiliate" as defined under the U.S. Credit Risk Retention Rules will not engage in any activities that would constitute impermissible hedging, transfer or financing of the Retained Interest as prohibited by the U.S. Credit Risk Retention Rules for the duration required in U.S. Credit Risk Retention Rule 12(f).

23.4 The Retention Holder hereby makes the following representations for the benefit of the Placement Agent, on the Issue Date:

- (a) it is a limited liability partnership which has been duly formed and is validly existing under the laws of England and Wales;
- (b) it has full power and authority to own the Refinancing Retention Notes; and
- (c) as of the date of the Offering Circular dated 10 February 2017 and as of the Issue Date of 15 February 2017, the information contained in the section of

the Offering Circular headed "*Description of the Collateral Management and Administration Agreement - Retention Requirements – U.S. Credit Risk Retention*" does not contain any untrue statement of material fact and does not omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- (w) Clause 23.3 is amended so that the words “and/or the U.S. Credit Risk Retention Requirements” are inserted after each reference to “the Retention Requirements”.
- (x) Clause 31(a) (*Delegation, Assignment or Transfer*) is amended by inserting the words “or CM Removal and Replacement Exchangeable Non-Voting Notes” after the words “the Notes held by the Collateral Manager or any Collateral Manager Related Person and any Notes held in the form of CM Removal and Replacement Non-Voting Notes”.
- (y) Clause 34(a) (*No Voting Rights*) is amended by inserting the words “CM Removal and Replacement Exchangeable Non-Voting Notes” after the words “CM Removal and Replacement Non-Voting Notes”.
- (z) Schedule 3 (*Portfolio Profile Tests*) is amended to replace paragraph (r) with the following:
  - (r) not more than 10.0 per cent. of the Collateral Principal Amount shall consist of obligations that are issued by obligors that belong to any single Moody’s Industry Classification, except that (x) two additional Moody’s Industry Classifications may each represent a percentage up to 12.0 per cent. of the Collateral Principal Amount and (y) one additional Moody’s Industry Classification may represent a percentage up to 15.0 per cent. of the Collateral Principal Amount.
- (aa) Pursuant to Condition 14(c)(xvi) (*Modification and Waiver*), the Fitch Tests Matrix within Schedule 8 (*Fitch Tests Matrix*) is deleted and replaced with the modified Fitch Tests Matrix within Schedule 9 (*Fitch Tests Matrix*) to this Supplemental Trust Deed.
- (bb) Schedule 22 (*Description of the Reports*) is amended to replace the sections “CM Removal and Replacement Voting Notes/CM Removal and Replacement Non-Voting Notes” in “*Monthly Reports*” and “*Payment Date Report*” respectively with the following:

### **Monthly Reports**

*CM Removal and Replacement Voting Notes / CM Removal and Replacement Non-Voting Notes/ CM Removal and Replacement Exchangeable Non-Voting Notes*

- (a) For so long as any Class A-1 Notes are Outstanding:
  - (i) the aggregate Principal Amount Outstanding of all Class A-1 Notes in the form of CM Removal and Replacement Voting Notes;
  - (ii) the aggregate Principal Amount Outstanding of all Class A-1 Notes in the form of CM Removal and Replacement Non-Voting Notes; and
  - (iii) the aggregate Principal Amount Outstanding of all Class A-1 Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes.
- (b) For so long as any Class A-2 Notes are Outstanding:
  - (i) the aggregate Principal Amount Outstanding of all Class A-2 Notes in the form of CM Removal and Replacement Voting Notes;

- (ii) the aggregate Principal Amount Outstanding of all Class A-2 Notes in the form of CM Removal and Replacement Non-Voting Notes; and
  - (iii) the aggregate Principal Amount Outstanding of all Class A-2 Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes.
- (c) For so long as any Class B Notes are Outstanding:
  - (i) the aggregate Principal Amount Outstanding of all Class B CM Removal and Replacement Voting Notes;
  - (ii) the aggregate Principal Amount Outstanding of all Class B CM Removal and Replacement Non-Voting Notes; and
  - (iii) the aggregate Principal Amount Outstanding of all Class B CM Removal and Replacement Exchangeable Non-Voting Notes.
- (d) For so long as any Class C Notes are Outstanding:
  - (i) the aggregate Principal Amount Outstanding of all Class C CM Removal and Replacement Voting Notes;
  - (ii) the aggregate Principal Amount Outstanding of all Class C CM Removal and Replacement Non-Voting Notes; and
  - (iii) the aggregate Principal Amount Outstanding of all Class C CM Removal and Replacement Exchangeable Non-Voting Notes.

#### **Payment Date Report**

*CM Removal and Replacement Voting Notes / CM Removal and Replacement Non-Voting Notes/ CM Removal and Replacement Exchangeable Non-Voting Notes*

The information required pursuant to "Monthly Reports – CM Removal and Replacement Voting Notes / CM Removal and Replacement Non-Voting Notes/ CM Removal and Replacement Exchangeable Non-Voting Notes" above.

- (cc) Schedule 24 (*U.S. Tax Procedures*) is amended and replaced with the U.S. Tax Procedures set out in Schedule 8 of this Supplemental Trust Deed.

#### **4. AMENDMENTS TO THE AGENCY AND ACCOUNT BANK AGREEMENT**

The Agency and Account Bank Agreement is amended as set out below.

- (dd) All references to the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes are references to the Notes issued pursuant to the Refinancing effected on 15 February 2017.
- (ee) A new Clause 2.4 is added as follows:

##### **2.4 Exchange of Voting/Non-Voting Notes**

- (a) The Registrar, on receiving notice from a holder of a Definitive Certificate substantially in the form provided in Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*) or Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*) or Part J (*Form of*



*CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed that it requires to exchange such Definitive Note or an interest in such Definitive Note from a CM Removal and Replacement Voting Note to a CM Removal and Replacement Non-Voting Note or a CM Removal and Replacement Non-Voting Exchangeable Note or from a CM Removal and Replacement Non-Voting Exchangeable Note to a CM Removal and Replacement Voting Note or a CM Removal and Replacement Non-Voting Note, subject to and in accordance with Condition 2(m) (*Exchange of Voting/Non-Voting Notes*), shall as soon as reasonably practicable notify the Issuer of such request. The Issuer will then issue and deliver or procure the delivery of the relevant Definitive Certificates to the Registrar or to the order of the Registrar (such delivery to be considered a direction to the Registrar to authenticate such Definitive Certificate and deliver it to the relevant Noteholder in accordance with this clause). The Registrar (or its agent on its behalf) shall authenticate such Definitive Certificate and shall deliver it to the relevant Noteholder against surrender of the Definitive Certificate representing such Note(s) to be exchanged. On exchange of each Definitive Certificate, the Registrar shall cancel it in accordance with Clause 8 (*Cancellation and Destruction*) hereof.

- (b) The Registrar, on receiving notice from the holder of an interest in a Global Certificate substantially in the form provided in Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*) or Part I (*Form of CM Removal and Replacement Exchangeable Non -Voting Notes to Voting Notes Exchange Request*) or Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed that it requires to exchange such Global Certificate or an interest in such Global Certificate from a CM Removal and Replacement Voting Note to a CM Removal and Replacement Non-Voting Note or a CM Removal and Replacement Non- Voting Exchangeable Note or from a CM Removal and Replacement Non-Voting Exchangeable Note to a CM Removal and Replacement Voting Note or a CM Removal and Replacement Non-Voting Note, subject to and in accordance with Condition 2(m) (*Exchange of Voting/Non-Voting Notes*), shall as soon as reasonably practicable notify the Issuer of such request. Such exchange shall be subject to receipt by the Registrar of a notification from the common depository for Euroclear and Clearstream, Luxembourg of the applicable Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg.
- (ff) Clause 4.1(a) (*Register*) is amended to replace the words (up to the end of the sentence) following "as a result of the partial exercise of any option" with the following:

"...and Notes of the same Class held in the form of CM Removal and Replacement Voting Notes, those held in the form of CM Removal and Replacement Exchangeable Non-Voting Notes and those held in the form of CM Removal and Replacement Non-Voting Notes."
- (gg) Schedule 1 (*Redemption Notice*) is deleted and replaced with Schedule 5 to this Supplemental Trust Deed.
- (hh) Schedule 3 (*Form of Payment Instructions*) is deleted and replaced with Schedule 6 to this Supplemental Trust Deed.
- (ii) Schedule 4 (*Form of Report Request*) is deleted and replaced with Schedule 7 to this Supplemental Trust Deed.

## SCHEDULE 2

### FORM OF REGULATION S NOTES

#### PART 1

#### FORM OF REGULATION S GLOBAL CERTIFICATE OF EACH CLASS

#### CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €234,600,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2027]/

[UP TO €31,400,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2027]/

[UP TO €11,600,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2027]/

[UP TO €26,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027]/

[UP TO €21,000,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027]/

[UP TO €27,300,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027]/

[UP TO €11,000,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027]/

[UP TO €39,100,000 SUBORDINATED NOTES DUE 2027]

[in the form of CM Removal and Replacement [Voting/Non-Voting/Exchangeable Non-Voting] Notes]

ISIN:XS0 [ ]

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) TO A NON-US PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, AND IN THE CASE OF CLAUSE (1) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN NOTES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR, IN THE CASE OF CLAUSE (2), IN A PRINCIPAL AMOUNT NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED

STATES AND ANY APPLICABLE STATE IN WHICH AN OFFERING HAS BEEN MADE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL ADMINISTRATOR.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES AND CLASS C NOTES ONLY*] EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (**BENEFIT PLAN INVESTOR**), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (**OTHER PLAN LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES (OR INTERESTS THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, THE CLASS E NOTES AND SUBORDINATED NOTES IN THE FORM OF REGULATION S GLOBAL CERTIFICATES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE OR SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (1) IT IS NOT, AND IS NOT

ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER, PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (UNLESS THE WRITTEN CONSENT OF THE ISSUER TO THE CONTRARY IS OBTAINED) HOLDS SUCH NOTE IN THE FORM OF A DEFINITIVE CERTIFICATE AND (2) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTES, CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, THE CLASS E NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES, THE CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING

PERSON. OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE AGREES TO PROVIDE THE ISSUER WITH ANY INFORMATION REASONABLY REQUESTED AND NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER) FOR THE ISSUER IN ORDER TO PERMIT THE ISSUER TO COMPLY WITH FATCA (INCLUDING ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY THEREUNDER). IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER OR AN AGENT MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER APPLICABLE NON U.S. TAXING AUTHORITY. THE PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, (I) TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS OF ABOVE, THAT IS A NON-PARTICIPATING FFI OR THAT OTHERWISE PREVENTS THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "PARTICIPATING FFI" WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.14711(B)(85) OR A "DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.1471-5(F), TO SELL ITS INTEREST IN SUCH NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER AND (II) TO MAKE ANY AMENDMENTS TO THE TRUST DEED TO ENABLE THE ISSUER TO COMPLY WITH FATCA (OR ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY PURSUANT THERETO). THE PURCHASER ALSO UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO WITHHOLD UP TO 30 PER CENT. ON ALL PAYMENTS MADE TO ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS ABOVE OR THAT IS A NON-PARTICIPATING FFI.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS— UNITED STATES FEDERAL INCOME TAXATION" SECTION OF THE PROSPECTUS FOR ALL U.S. FEDERAL, STATE AND LOCAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES ONLY]* THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR AT 1 IRON STREET, BOSTON MA 02210.

EACH HOLDER AND BENEFICIAL OWNER OF A CLASS E NOTE OR A SUBORDINATED NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) IT IS NOT PURCHASING THE NOTE IN

ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.881-3 AND (II) NEITHER IT NOR ANY AFFILIATE IS AN AFFECTED BANK UNLESS SUCH ACQUISITION IS AUTHORIZED BY THE ISSUER IN WRITING. "AFFECTED BANK" MEANS A "BANK" FOR PURPOSES OF SECTION 881 OF THE CODE OR AN ENTITY AFFILIATED WITH SUCH A BANK THAT OWNS, DIRECTLY OR INDIRECTLY, MORE THAN 33 1/3 PER CENT. OF THE AGGREGATE OUTSTANDING AMOUNT OF THE CLASS E NOTES OR SUBORDINATED NOTES AND IS NEITHER (X) A UNITED STATES PERSON NOR (Y) ENTITLED TO THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO SUCH BANK ARE REDUCED TO ZERO PER CENT.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM REMOVAL AND REPLACEMENT NON-VOTING NOTES OR CM REMOVAL AND REPLACEMENT EXCHANGEABLE NON-VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM REMOVAL AND REPLACEMENT VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY  
COMPANY**

**(a designated activity company incorporated under the laws of Ireland)**

**[Up to €234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027]/[Up to €31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027]/[Up to €11,600,000 Class A-2B Senior Secured Fixed Rate Notes due 2027]/[Up to €26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €27,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €11,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €39,100,000 Subordinated Notes due 2027]**

**[in the form of CM Removal and Replacement [Voting/Non-Voting/Exchangeable Non-Voting] Notes]**

**Registered Noteholder:** [●]

**Address of Registered Noteholder:** [●]

### **Introduction**

This Regulation S Global Certificate is issued in respect of the Notes described above in the principal amount specified in the register (the **Register**) relating to the Notes (the **Notes**) of Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company (the **Issuer**). The Notes are constituted by the trust deed dated 26 June 2014 between, inter alia, the Issuer and State Street Bank and Trust Company as trustee (the **Trustee**) for the holders of the Notes (the **Trust Deed**).

### **Interpretation and Definitions**

References in this Regulation S Global Certificate to the "Conditions" are to the terms and conditions applicable to the Notes (which are set out in Schedule 3 (*Conditions of the Notes*) to the Trust Deed, such Conditions as in turn modified and/or superseded by the provisions of this Regulation S Global Certificate). Expressions defined in the Conditions and in the Trust Deed shall bear the same meanings in this Regulation S Global Certificate.

### **Promise to Pay**

For value received, the Issuer promises to pay to the Registered Noteholder specified above (the **Noteholder**), and the Noteholder is entitled to receive, on the Maturity Date (or on such earlier date or dates as the principal sum stated below becomes repayable in accordance with the Conditions) such principal sum as is noted at the time of payment on the Register as the aggregate principal amount of this Regulation S Global Certificate, and to pay in arrear on the dates specified in the Conditions interest on such principal sum at the rate or in accordance with the other provisions specified in the Conditions, together with such other sums and additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions. Only the Noteholder of the Notes represented by this Regulation S Global Certificate is entitled to payments in respect of the Notes represented hereby.

### **Transfers of this Regulation S Global Certificate**

This Regulation S Global Certificate is registered in the name of a common depositary (the **Common Depositary**) (or a nominee thereof) for Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Unless this Regulation S Global Certificate is presented by an authorised representative of the Common Depositary, as appropriate, to the Issuer or its agent for registration of transfer, exchange or payment and any

Regulation S Definitive Certificate issued is registered in the name of such Common Depositary (or a nominee thereof), or such other name as is requested by an authorised representative thereof (and any payment is made to such nominee or other entity), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful in as much as the registered owner of this Regulation S Global Certificate specified above has an interest herein.

Transfers of this Regulation S Global Certificate shall be limited to transfers in whole, but not in part, to nominees of the Common Depositary or to a successor of the Common Depositary or to such successor's nominee.

### **Exchange for Regulation S Definitive Certificates**

This Regulation S Global Certificate is exchangeable, free of charge to the Noteholder, on or after the Definitive Exchange Date in whole but not in part for individual Note certificates (each, a **Regulation S Definitive Certificate**) if such Regulation S Global Certificate is held (directly or indirectly) on behalf of Euroclear, Clearstream, Luxembourg or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business or does in fact do so.

In addition, interests in Global Certificates representing Class D Notes, Class E Notes or Subordinated Notes may be exchangeable for interests in a Definitive Certificate representing the Class D Note, Class E Note or Subordinated Note if a transferee is acting on behalf of a Benefit Plan Investor or is a Controlling Person provided: (i) such transferee has obtained the consent of the Issuer in respect of such transfer; and (ii) the transferee has provided the Issuer with a certification substantially in the form of schedule 6 to the Trust Deed (*Form of ERISA and Tax Certificate*).

In such circumstances, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Certificates.

The holder of a Class D Note, Class E Note or Subordinated Note in registered definitive form or the Retention Notes, as applicable, may transfer the Notes represented thereby or the Retention Notes (subject, in the case of the Retention Notes, to the provisions of the Collateral Management and Administration Agreement) in whole or in part in the applicable minimum denomination by surrendering such Note(s) at the specified office of the Registrar or the Transfer Agent, together with the completed form of transfer and, to the extent applicable, consent of the Issuer and a duly completed ERISA Certificate substantially in the form of Schedule 6 (*Form of ERISA and Tax Certificate*) to the Trust Deed. Upon the transfer, exchange or replacement of a Class D Note, Class E Note or Subordinated Note in registered definitive form or the Retention Notes, as applicable, substantially in the form set out in Part B of Schedule 1 (*Form of Regulation S Notes*) to the Trust Deed, or upon specific request for removal of the legend on a Definitive Certificate in registered definitive form, as applicable, the Issuer will deliver only Class D Notes, Class E Notes or Subordinated Notes or Retention Notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act. With the written consent of the Trustee and the Issuer, a Class D Note, Class E Note or Subordinated Note in the form of a Definitive Certificate may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate or a Regulation S Global Certificate, subject to all transfer restrictions and other procedures applicable to beneficial interests in a Rule 144A Global Certificate or a Regulation S Global Certificate (as applicable).



The Registrar will not register the transfer of, or exchange of interests in, a Global Certificate for Definitive Certificates during the period from (but excluding) the Record Date to (and including) the date for any payment of principal or interest in respect of the Notes.

If only one of the Global Certificates (the **Exchanged Global Certificate**) becomes exchangeable for Definitive Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

**Definitive Exchange Date** means a day falling not less than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar and the Transfer Agent is located.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Regulation S Global Certificate or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Regulation S Definitive Certificates, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Regulation S Global Certificate, despite its stated cancellation after its exchange in full as an alternative, or in addition, to the Regulation S Definitive Certificates. With this exception, upon exchange in full of this Regulation S Global Certificate, this Regulation S Global Certificate shall become void. In the event that any such right or remedy is so exercised or pursued on the basis of this Regulation S Global Certificate, the Issuer undertakes that it will take all necessary steps or, as appropriate, will procure that such steps are taken, (including the obtaining of all necessary approvals) to ensure that the interests in this Regulation S Global Certificate are eligible for trading in the Euroclear and Clearstream, Luxembourg clearing systems, as appropriate, and undertakes that such interests will be valid, legally binding and enforceable obligations of the Issuer.

*[Include on Global Certificates representing Class A-1 Notes, Class A-2A Notes, Class A 2B Notes, Class B Notes and Class C Notes only]*

*[[Include on Global Certificates representing Notes in the form of CM Removal and Replacement Voting Notes only] [A beneficial interest in this Regulation S Global Certificate in the form of CM Removal and Replacement Voting Notes may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate in the form of CM Removal and Replacement Non-Voting Notes or CM Removal and Replacement Exchangeable Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Regulation S Global Certificate only upon receipt by a Transfer Agent of a written request (in the form set out at Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed) from the transferor.]*

*[Include on Global Certificates representing Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes only] [A beneficial interest in this Regulation S Global Certificate in the form of CM Removal and Replacement Exchangeable Non-Voting Notes may be transferred to (a) an entity who takes delivery in the form of an interest in a Regulation S Global Certificate in the form of CM Removal and Replacement Non-Voting Notes, or (b) an entity that is not an Affiliate of the transferor who takes delivery in the form of an interest in a Regulation S Global Certificate in the form of CM Removal and Replacement Voting Notes, in each case in denominations greater than or equal to the minimum denominations applicable to interests in such Regulation S Global Certificate only upon receipt by a Transfer Agent of a written request (in the form set out at Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*) or Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*), as applicable, of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed) from the transferor.*

A Noteholder holding a beneficial interest in this Regulation S Global Certificate representing Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes may request by the delivery to a Transfer Agent of a written request that such beneficial interest be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Removal and Replacement Voting Notes only in connection with the transfer of such Notes to an entity that is not an Affiliate of such Noteholder, as provided above.

Beneficial interests in this Regulation S Global Certificate representing Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes shall not be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Removal and Replacement Voting Notes in any other circumstances.]

*[Include on Global Certificates representing Notes in the form of CM Removal and Replacement Non-Voting Notes only]* [A beneficial interest in this Regulation S Global Certificate in the form of CM Removal and Replacement Non-Voting Notes may only be transferred to an entity who takes delivery in the form of an interest in a Regulation S Global Certificate in the form of CM Removal and Replacement Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Regulation S Global Certificate.

Beneficial interests in this Regulation S Global Certificate representing Notes in the form of CM Removal and Replacement Non-Voting Notes shall not be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Removal and Replacement Voting Notes or CM Removal and Replacement Exchangeable Non-Voting Notes at any time.]]

### **Benefit of Conditions**

Except as otherwise described herein, this Regulation S Global Certificate is subject to the Conditions and the Trust Deed and, until it is exchanged for Regulation S Definitive Certificates in whole, its Noteholder shall in all respects be entitled to the same benefits as if it were the holder of the Regulation S Definitive Certificates for which it may be exchanged and as if such Regulation S Definitive Certificates had been issued on the Issue Date.

### **Delivery of Regulation S Definitive Certificates**

If this Regulation S Global Certificate is to be exchanged for Regulation S Definitive Certificates, the Issuer shall procure the prompt delivery of an equal aggregate principal amount of duly executed Regulation S Definitive Certificates to the Registrar (and in any event within five business days (as defined below) of receipt by the Registrar or the Transfer Agent of this Regulation S Global Certificate and any further information required to authenticate and deliver such Regulation S Definitive Certificates) for completion, authentication and dispatch to the relevant Noteholders, against the surrender by the Noteholder at the specified office of the Registrar or such Transfer Agent of this Regulation S Global Certificate. In this paragraph, business day means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and such Transfer Agent have their respective specified offices. On exchange of this Regulation S Global Certificate, the Issuer will, if the Noteholder so requests, procure that it is cancelled and returned to the Noteholder.

A person having an interest in this Regulation S Global Certificate must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver the Regulation S Definitive Certificates and (b) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale of its interest in this Regulation S Global Certificate, a certification that the transfer is being made in compliance with the provisions of the Trust Deed. Regulation S Definitive Certificates issued in exchange for a beneficial interest in the Regulation S Global Certificate shall bear the legends applicable to transfers pursuant to the Trust Deed.

Exchange or transfer of beneficial interests in this Regulation S Global Certificate for Regulation S Definitive Certificates or beneficial interests in a Rule 144A Global Certificate will be effected without charge to the Noteholder or the transferee thereof, but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange or transfer.

### **Exchange or Transfer for an Interest in a Rule 144 Global Certificate of the same Class**

Any transfer by the holder of a beneficial interest in the Notes represented by this Regulation S Global Certificate to the U.S. Person (as such term is defined under Regulation S under the Securities Act) (a **U.S. Person**) may only be made (a) by exchanging such interest for an interest in a Rule 144A Global Certificate of the same Class and (b) if the transferee is a QIB purchasing for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion that is also a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act in a nominal amount of not less than \$250,000 for it and each such account and in a transaction meeting the requirements of Rule 144A and in a manner so as not to require registration of the Issuer as an "investment company" for the purposes of the Investment Company Act. Such transfer shall be subject to receipt by the Registrar of certificates in the form of Part D (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed. In addition, no such transfer may take place (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of seven calendar days ending on (and including) any Record Date.

Upon (a) notification to the Registrar by the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and the Rule 144A Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg, and (b) receipt by the Registrar of certificates in the form of Part D (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed duly completed the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Noteholder of, and represented by, this Regulation S Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Rule 144A Global Certificate. Such beneficial interest will, upon transfer, cease to be an interest in such Regulation S Global Certificate and become an interest in such Rule 144A Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Rule 144A Global Certificate for as long as it remains such an interest.

### **Transfer from a U.S. Person**

In the event of a transfer by the Noteholder of a Rule 144A Global Certificate to a person who is not a U.S. Person in accordance with the terms of such Rule 144A Global Certificate, upon (a) notification to the Registrar by the common depositary for Euroclear and Clearstream, Luxembourg of this Regulation S Global Certificate and the Rule 144A Global Certificate that the appropriate credit and debit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg and (b) receipt by the Registrar of a certificate in the form of Part E (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed duly completed by the holder of such beneficial interest, the Issuer shall procure that the Registrar will increase accordingly the aggregate principal amount of Notes registered in the name of the Noteholder of, and represented by, this Regulation S Global Certificate, all subject to compliance with the provisions of Part A (*Regulations Concerning the Transfer, Exchange and Registration of the Notes of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

### **Amendments to the Conditions**

The following provisions modify the effect of the Conditions:

**Payments:** Payments of principal and interest in respect of Notes represented by a Global Certificate will be made to the registered holder and, if no further payment falls to be made in respect of the relevant Notes, upon surrender of such Global Certificate to or to the order of the Principal Paying Agent or the Transfer Agent as shall have been notified to the relevant Noteholders for such purpose. On each occasion on which a payment of interest (unless the Notes represented thereby do not bear interest) or principal is made in respect of the relevant Global Certificate, the Registrar shall note the same in the Register and cause the aggregate principal amount of the Notes represented by a Global Certificate to be decreased accordingly.

**Notices:** So long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for delivery thereof as required by the Conditions of such Notes provided that such notice is also made to the Company Announcements Office of the Irish Stock Exchange for so long as such Notes are listed on the Main Securities Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require. Such notice will be deemed to have been given to the Noteholders on the date of delivery of the relevant notice to the relevant clearing system.

**Prescription:** Claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by a Global Certificate will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which any payment first becomes due.

**Meetings:** The holder of each Global Certificate will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €1,000 of principal amount of Notes for which the relevant Global Certificate may be exchanged.

**Trustee's Powers:** In considering the interests of Noteholders while the Global Certificates are held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its account holders with entitlements to each Global Certificate and may consider such interests as if such account holders were the holders of any Global Certificate.

**Cancellation:** Cancellation of any Note required by the Terms and Conditions of the Notes to be cancelled will be effected by reduction in the principal amount of the Notes on the Register, with a corresponding notation made on the applicable Global Certificate.

**Optional Redemption:** The Subordinated Noteholders' and the Controlling Class' option in Condition 7(b) (*Optional Redemption*) and Condition 7(g) (*Redemption following Note Tax Event*) may be exercised by the Subordinated Noteholders (where applicable, with the consent of the Collateral Manager) or the Controlling Class (as applicable) giving notice to the Principal Paying Agent of the principal amount of Subordinated Notes or Notes representing the Controlling Class (as applicable) in respect of which the option is exercised and presenting the relevant Definitive Certificate(s) and/or Global Certificate(s) for endorsement of exercise within the time limit specified in Condition 7(b) (*Optional Redemption*).

**Record Date:** "**Record Date**" will mean the close of business on the Clearing System business day before the relevant due date for payment of principal and interest in respect of such security.

### **Conditions to Apply**

Save as otherwise provided herein, the Noteholder shall have the benefit of, and be subject to, the Conditions. For the purpose of this Regulation S Global Certificate, any reference in the Conditions to "Certificate" or "Certificates" shall, except where the context otherwise requires, be construed so as to include this Regulation S Global Certificate.

## **Legends**

The statements set forth in the legends above, if applicable, are an integral part of this Regulation S Global Certificate and by acceptance thereof each Noteholder of this Regulation S Global Certificate agrees to be subject to and bound by the terms and conditions set forth in such legend, if applicable.

## **Determination of Entitlement**

This Regulation S Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered Noteholder from time to time is entitled to payment in respect of this Regulation S Global Certificate.

## **Governing Law**

This Regulation S Global Certificate and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Regulation S Global Certificate is governed by, and shall be construed in accordance with, English law.

## **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party hereto has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms herein, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **Authentication**

This Regulation S Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of State Street Bank and Trust Company as Registrar.

## **Counterparts**

This Regulation S Global Certificate may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same certificate and any party to this Regulation S Global Certificate may enter into the same by executing and delivering a counterpart.

**IN WITNESS** of which the Issuer has caused this Regulation S Global Certificate to be duly signed on its behalf.

Signed by a duly authorised attorney of

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY**

\_\_\_\_\_  
Signed by:

Title: Authorised Attorney

**AUTHENTICATED** for and on behalf of  
the Registrar without recourse, warranty or liability

**STATE STREET BANK AND TRUST COMPANY**

By:  
(duly authorised)

**PART 2**

**FORM OF REGULATION S DEFINITIVE CERTIFICATE OF EACH CLASS**

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY**

**(a designated activity company incorporated under the laws of Ireland)**

**[UP TO €234,600,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2027]/**

**[UP TO €31,400,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2027]/**

**[UP TO €11,600,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2027]/**

**[UP TO €26,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027]/**

**[UP TO €21,000,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027]/**

**[UP TO €27,300,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027]/**

**[UP TO €11,000,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027]/**

**[UP TO €39,100,000 SUBORDINATED NOTES DUE 2027]**

**[in the form of CM Removal and Replacement [Voting/Non-Voting/Exchangeable Non-Voting] Notes]**

ISIN: XS0 [ ]

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, AND IN THE CASE OF CLAUSE (1) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN NOTES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR, IN THE CASE OF CLAUSE (2), IN A PRINCIPAL AMOUNT NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ANY APPLICABLE STATE IN WHICH AN OFFERING HAS BEEN MADE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE

VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL ADMINISTRATOR.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES AND CLASS C NOTES ONLY*] EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (**BENEFIT PLAN INVESTOR**), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (**OTHER PLAN LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES (OR INTERESTS THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, CLASS E NOTES AND SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B)

WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (**THE CODE**) AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (**OTHER PLAN LAW**). EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. **BENEFIT PLAN INVESTOR** MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE **PLAN ASSETS** BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN **AFFILIATE** OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. **CONTROL** WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**25 PER CENT. LIMITATION**).

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN



DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE AGREES TO PROVIDE THE ISSUER WITH ANY INFORMATION REASONABLY REQUESTED AND NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER) FOR THE ISSUER IN ORDER TO PERMIT THE ISSUER TO COMPLY WITH FATCA (INCLUDING ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY THEREUNDER). IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER OR AN AGENT MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER APPLICABLE NON-U.S. TAXING AUTHORITY. THE PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, (I) TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS OF ABOVE, THAT IS A NON-PARTICIPATING FFI OR THAT OTHERWISE PREVENTS THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "PARTICIPATING FFI" WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.1471-1(B)(85) OR A "DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.1471-5(F), TO SELL ITS INTEREST IN SUCH NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER AND (II) TO MAKE ANY AMENDMENTS TO THE TRUST DEED TO ENABLE THE ISSUER TO COMPLY WITH FATCA (OR ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY PURSUANT THERETO). THE PURCHASER ALSO UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO WITHHOLD UP TO 30 PER CENT. ON ALL PAYMENTS MADE TO ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS ABOVE OR THAT IS A NON-PARTICIPATING FFI.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS—UNITED STATES FEDERAL INCOME TAXATION " SECTION OF THE PROSPECTUS FOR ALL U.S. FEDERAL, STATE AND LOCAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES ONLY]* THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR AT 1 IRON STREET, BOSTON MA 02210.

EACH HOLDER AND BENEFICIAL OWNER OF A CLASS E NOTE OR A SUBORDINATED NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE)

WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.881-3 AND (II) NEITHER IT NOR ANY AFFILIATE IS AN AFFECTED BANK UNLESS SUCH ACQUISITION IS AUTHORIZED BY THE ISSUER IN WRITING. "AFFECTED BANK" MEANS A "BANK" FOR PURPOSES OF SECTION 881 OF THE CODE OR AN ENTITY AFFILIATED WITH SUCH A BANK THAT OWNS, DIRECTLY OR INDIRECTLY, MORE THAN 33 1/3 PER CENT. OF THE AGGREGATE OUTSTANDING AMOUNT OF THE CLASS E NOTES OR SUBORDINATED NOTES AND IS NEITHER (X) A UNITED STATES PERSON NOR (Y) ENTITLED TO THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO SUCH BANK ARE REDUCED TO ZERO PER CENT.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES, AND CLASS C NOTES IN THE FORM OF CM REMOVAL AND REPLACEMENT NON-VOTING NOTES OR CM REMOVAL AND REPLACEMENT EXCHANGEABLE NON-VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM REMOVAL AND REPLACEMENT VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY**

**(a designated activity company incorporated under the laws of Ireland)**

**[Up to €234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027]/[Up to €31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027]/[Up to €11,600,000 Class A-2B Senior Secured Fixed Rate Notes due 2027]/[Up to €26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €27,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €11,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €39,100,000 Subordinated Notes due 2027]**

**[in the form of CM Removal and Replacement [Voting/Non-Voting/Exchangeable Non-Voting] Notes]**

This Regulation S Definitive Certificate is issued in respect of the Notes described above (the **Notes**) of Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company. The Notes are constituted by a trust deed dated 26 June 2014 between, inter alia, the Issuer and State Street Bank and Trust Company (the **Trustee**) for the holders of the Notes (the **Trust Deed**). In this Regulation S Definitive Certificate, **Registrar, Agent, Paying Agent** and **Transfer Agent** shall include any successors thereto appointed from time to time in accordance with the provisions of the Agency and Account Bank Agreement (and, to the extent applicable, the Account Control Agreement).

Any reference herein to the **Conditions** is to the terms and conditions of the Notes endorsed hereon and any reference herein to a particular numbered Condition shall be construed accordingly.

This is to certify that:

.....  
of .....  
.....  
.....  
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder of the Notes represented by this Regulation S Definitive Certificate or, if more than one person is so registered, the first-named of such persons (the **Noteholder**). The Issuer promises to pay to the Noteholder, and the Noteholder is entitled to receive, the principal sum of:

*[denomination in words and numerals]*

on the Maturity Date or on such earlier date or dates as the same may become repayable in accordance with the Conditions, together with interest on such principal sum at the times and the rate specified in the Conditions and (unless the Notes represented hereby do not bear interest) to pay interest from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Regulation S Definitive Certificate is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the Noteholder is entitled to payment in respect of this Regulation S Definitive Certificate.

This Regulation S Definitive Certificate shall not be valid for any purpose until authenticated for and on behalf of State Street Bank and Trust Company as Registrar.

**AS WITNESS** the manual or facsimile signature of an Authorised Attorney of the Issuer.

Signed by a duly authorised attorney of

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY**

\_\_\_\_\_  
Signed by:

Title: Authorised Attorney

.....

**ISSUED** on [    ]

**AUTHENTICATED** for and on behalf of

the Registrar without recourse, warranty or liability

By: .....

(Authorised Signatory)

## FORM OF TRANSFER

To:

Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company (in its capacity as Issuer)  
3rd Floor  
Kilmore House  
Park Lane  
Spencer Dock  
Dublin 1  
Ireland

State Street Bank and Trust Company (in its capacity as Registrar, US Paying Agent and Transfer Agent)

1 Iron Street  
Boston MA 02210

State Street Bank and Trust Company (in its capacity as Principal Paying Agent)

1 Iron Street  
Boston MA 02210

FOR VALUE RECEIVED, we, [name of registered holder], being the registered holder of this Regulation S Definitive Certificate, hereby transfer to of (the **Transferee**) €[●] in principal amount of the [Class A-1 Senior Secured Floating Rate Notes due 2027/ Class A-2A Senior Secured Floating Rate Notes due 2027/ Class A-2B Senior Secured Fixed Rate Notes due 2027/ Class B Senior Secured Deferrable Floating Rate Notes due 2027/ Class C Senior Secured Deferrable Floating Rate Notes due 2027/ Class D Senior Secured Deferrable Floating Rate Notes due 2027/ Class E Senior Secured Deferrable Floating Rate Notes due 2027/ Subordinated Notes due 2027]<sup>1</sup> (the **Notes**) of Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company (the **Issuer**) represented by this Regulation S Definitive Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorise State Street Bank and Trust Company in its capacity as registrar in relation to the Notes (or any successor to State Street Bank and Trust Company in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

We hereby certify further that if such Notes are being transferred to a U.S. Person (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended) (the **Securities Act**), such Notes are being transferred in accordance with the terms of any legend on the Notes and that we are transferring such Notes (a)(i) to a person whom we reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A of the Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S of the Securities Act and, in the case of Clause (i), in a principal amount of not less than €250,000 for the purchaser and for each account for which it is acting, in each case, to a purchaser that (A) is a Qualified Purchaser for the purpose of Section 3(c)(7) of the Investment Company Act, (B) was not formed for the purpose of investing in the Issuer (except when each beneficial owner of the purchaser is a Qualified Purchaser), (C) has received the necessary consent from its beneficial owners when the purchaser is a private investment company formed before 30 April 1996, (D) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers and (E) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable investment company act exemption or, in the case of Clause (ii), €100,000 and (b) in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdiction.

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<sup>1</sup> Delete as appropriate

[In connection with the transfer of this Regulation S Definitive Certificate we enclose a written request in the form of [Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*)/Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*)/Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.]

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Dated: .....

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Signed by:  
Title:

Wire Transfer Information for Payments:

Bank:

Address:

Bank ABA #:

Account #:

FAO:

Attention:

**Notes:**

- (a) The name of the transferor by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Certificate.
- (b) A representative of such registered holder should state the capacity in which he signs, eg executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
- (d) Except as stated above with respect to a transfer to a U.S. Person, any transfer of Notes shall be in a nominal amount equal to €100,000 or any amount in excess thereof which is an integral multiple of €1,000.
- (e) If, in connection with a transfer, the transferor wishes to request that Notes held in the form of [CM Removal and Replacement Voting Notes are exchanged for Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes or CM Removal and Replacement Non-Voting Notes/CM Removal and Replacement Exchangeable Non-Voting Notes are exchanged for Notes in the form of CM Removal and Replacement Voting Notes/CM Removal and Replacement Exchangeable Non-Voting Notes are exchanged for Notes in the form of CM Removal and Replacement Non-Voting Notes

Notes], the transferor must deliver, together with this Definitive Certificate, a written request in the form of [Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*)/Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*)/Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*)] of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.

[Attached to each Regulation S Definitive Certificate:]

**TERMS AND CONDITIONS OF THE NOTES**

[Conditions as set out in Schedule 3 of the Trust Deed.]

[At the foot of the Terms and Conditions:]

**REGISTRAR AND TRANSFER AGENT**

**STATE STREET BANK AND TRUST COMPANY**

1 Iron Street  
Boston MA 02210

**SCHEDULE 3**

**FORM OF RULE 144A NOTES**

**PART 1**

**FORM OF RULE 144A GLOBAL CERTIFICATE OF EACH CLASS**

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY  
COMPANY**

**(a designated activity company incorporated under the laws of Ireland)**

**[UP TO €234,600,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2027]/**

**[UP TO €31,400,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2027]/**

**[UP TO €11,600,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2027]/**

**[UP TO €26,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE  
2027]/**

**[UP TO €21,000,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE  
2027]/**

**[UP TO €27,300,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE  
2027]/**

**[UP TO €11,000,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE  
2027]/**

**[UP TO €39,100,000 SUBORDINATED NOTES DUE 2027]**

**[in the form of CM Removal and Replacement [Voting/Non-Voting/Exchangeable Non-Voting] Notes]**

ISIN: [XS ]

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) TO A NON U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR, IN THE CASE OF CLAUSE (2), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS



OF THE UNITED STATES AND ANY APPLICABLE STATE IN WHICH AN OFFERING HAS BEEN MADE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL ADMINISTRATOR.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES AND CLASS C NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (**BENEFIT PLAN INVESTOR**), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (**OTHER PLAN LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES (OR INTERESTS THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, THE CLASS E NOTES AND THE SUBORDINATED NOTES IN THE FORM OF RULE 144A GLOBAL CERTIFICATES ONLY]* EACH PURCHASER OR TRANSFEREE OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER, PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (UNLESS THE WRITTEN CONSENT OF THE

ISSUER TO THE CONTRARY IS OBTAINED) HOLDS SUCH NOTE IN THE FORM OF A DEFINITIVE CERTIFICATE AND (2) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THIS PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE, A CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, THE CLASS E NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, A CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS

D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A **UNITED STATES PERSON** WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A **UNITED STATES PERSON** WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE AGREES TO PROVIDE THE ISSUER WITH ANY INFORMATION REASONABLY REQUESTED AND NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER) FOR THE ISSUER IN ORDER TO PERMIT THE ISSUER TO COMPLY WITH FATCA (INCLUDING ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY THEREUNDER, IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER OR AN AGENT MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER APPLICABLE NON-U.S. TAXING AUTHORITY. THE PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, (I) TO COMPEL ANY BENEFICIAL OWNER OF ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS OF ABOVE, THAT IS A NON-PARTICIPATING FFI OR THAT OTHERWISE PREVENTS THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "PARTICIPATING FFI" WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.1471-1(B)(85) OR A "DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.1471-5(F), TO SELL ITS INTEREST IN SUCH NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER AND (II) TO MAKE ANY AMENDMENTS TO THE TRUST DEED TO ENABLE THE ISSUER TO COMPLY WITH FATCA (OR ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY PURSUANT THERETO). THE PURCHASER ALSO UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO WITHHOLD UP TO 30 PER CENT. ON ALL PAYMENTS MADE TO ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS ABOVE OR THAT IS A NON-PARTICIPATING FFI.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS—UNITED STATES FEDERAL INCOME TAXATION " SECTION OF THE PROSPECTUS FOR ALL U.S. FEDERAL, STATE AND LOCAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES ONLY]* THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR AT 1 IRON STREET, BOSTON MA 02210.

EACH HOLDER AND BENEFICIAL OWNER OF A CLASS E NOTE OR A SUBORDINATED NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX

LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.881-3 AND (II) NEITHER IT NOR ANY AFFILIATE IS AN AFFECTED BANK UNLESS SUCH ACQUISITION IS AUTHORIZED BY THE ISSUER IN WRITING. "AFFECTED BANK" MEANS A "BANK" FOR PURPOSES OF SECTION 881 OF THE CODE OR AN ENTITY AFFILIATED WITH SUCH A BANK THAT OWNS, DIRECTLY OR INDIRECTLY, MORE THAN 33 1/3 PER CENT. OF THE AGGREGATE OUTSTANDING AMOUNT OF THE CLASS E NOTES OR SUBORDINATED NOTES AND IS NEITHER (X) A UNITED STATES PERSON NOR (Y) ENTITLED TO THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO SUCH BANK ARE REDUCED TO ZERO PER CENT.

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM REMOVAL AND REPLACEMENT NON-VOTING NOTES OR CM REMOVAL AND REPLACEMENT EXCHANGEABLE NON-VOTING NOTES ONLY] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM REMOVAL AND REPLACEMENT VOTING NOTES ONLY]*[EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY  
COMPANY**

**(a designated activity company incorporated under the laws of Ireland)**

**[Up to €234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027]/[Up to €31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027]/[Up to €11,600,000 Class A-2B Senior Secured Fixed Rate Notes due 2027]/[Up to €26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €27,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €11,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €39,100,000 Subordinated Notes due 2027]**

**[in the form of CM Removal and Replacement [Voting/Non-Voting/Exchangeable Non-Voting] Notes]**

**Registered Noteholder:**

**Address of registered Noteholder:**

### **Introduction**

This Rule 144A Global Certificate is issued in respect of the Notes described above in the principal amount specified in the register (the **Register**) relating to the Notes (the **Notes**) of Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company (the **Issuer**). The Notes are constituted by the trust deed dated 26 June 2014 between, inter alia, the Issuer and State Street Bank and Trust Company as trustee (the **Trustee**) for the holders of the Notes (the **Trust Deed**).

### **Interpretation and Definitions**

References in this Rule 144A Global Certificate to the "Conditions" are to the terms and conditions applicable to the Notes (which are set out in Schedule 3 (*Conditions of the Notes*) to the Trust Deed), such Conditions as in turn modified and/or superseded by the provisions of this Rule 144A Global Certificate. Expressions defined in the Conditions and in the Trust Deed shall bear the same meanings in this Rule 144A Global Certificate.

### **Promise to Pay**

For value received, the Issuer promises to pay to the registered holder specified above (the **Noteholder**), and the Noteholder is entitled to receive, on the Maturity Date (or on such earlier date or dates as the principal sum stated below becomes repayable in accordance with the Conditions) such principal sum as is noted at the time of payment on the Register as the aggregate principal amount of this Rule 144A Global Certificate, and to pay in arrear on the dates specified in the Conditions interest on such principal sum at the rate specified in the Conditions, together with such other sums and additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions. Only the Noteholder of the Notes represented by this Rule 144A Global Certificate is entitled to payments in respect of the Notes represented hereby.

### **Transfers of this Rule 144A Global Certificate**

This Rule 144A Global Certificate is registered in the name of a common depository (the **Common Depository**) (or nominee thereof) for Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Unless this Rule 144A Global Certificate is presented by an authorised representative of the Common Depository to the Issuer or its agent for registration of transfer, exchange or payment and any Rule 144A Definitive Certificate issued is registered in the name of the Common Depository, or such other name as is requested by an authorised representative thereof (and any payment is made to the Common Depository or such

other entity), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful in as much as the registered owner of this Rule 144A Global Certificate specified above has an interest herein.

Transfers of this Rule 144A Global Certificate shall be limited to transfers in whole, but not in part, to nominees of the Common Depository or to a successor of the Common Depository or to such successor's nominee.

### **Exchange for Rule 144A Definitive Certificates**

This Rule 144A Global Certificate is exchangeable, free of charge to the Noteholders, on or after the Exchange Date in whole but not in part for individual Note certificates in definitive form (each, a **Rule 144A Definitive Certificate**) if such Rule 144A Global Certificate is held (directly or indirectly) on behalf of Euroclear, Clearstream, Luxembourg or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so.

In addition, interests in Global Certificates representing Class D Notes, Class E Notes or Subordinated Notes may be exchangeable for interests in a Definitive Certificate representing the Class D Note, Class E Note or Subordinated Note if a transferee is acting on behalf of a Benefit Plan Investor or is a Controlling Person provided: (i) such transferee has obtained the consent of the Issuer in respect of such transfer; and (ii) the transferee has provided the Issuer with a certification substantially in the form of schedule 6 to the Trust Deed (*Form of ERISA and Tax Certificate*).

In such circumstances, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Certificate must provide the Registrar with (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Certificates and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Certificates issued in exchange for a beneficial interest in the Rule 144A Global Certificate shall be substantially in the form set out in Part B of Schedule 3 (*Form of Rule 144A Notes*) to the Trust Deed.

The holder of a Class D Note, Class E Note or Subordinated Note in registered definitive form or the Retention Notes, as applicable, may transfer the Notes represented thereby or the Retention Notes (subject, in the case of the Retention Notes, to the provisions of the Collateral Management and Administration Agreement) in whole or in part in the applicable minimum denomination by surrendering such Note(s) at the specified office of the Registrar or the Transfer Agent, together with the completed form of transfer and, to the extent applicable, consent of the Issuer and a duly completed ERISA Certificate substantially in the form of Schedule 6 (*Form of ERISA and Tax Certificate*) to the Trust Deed. Upon the transfer, exchange or replacement of a Class D Note, Class E Note or Subordinated Note in registered definitive form or the Retention Notes, as applicable, substantially in the form set out in Part B of Schedule 3 (*Form of Rule 144A Notes*) to the Trust Deed, or upon specific request for removal of the legend on a Definitive Certificate in registered definitive form, as applicable, the Issuer will deliver only Class D Notes, Class E Notes or Subordinated Notes or Retention Notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act. With the written consent of the Trustee and the Issuer, a Class D Note, Class E Note or Subordinated Note in the form of a Definitive Certificate may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate or a Regulation S Global Certificate, subject to all transfer restrictions and other

procedures applicable to beneficial interests in a Rule 144A Global Certificate or a Regulation S Global Certificate (as applicable).

The Registrar will not register the transfer of, or exchange of interests in, a Global Certificate for Definitive Certificates during the period from (but excluding) the Record Date to (and including) the date for any payment of principal or interest in respect of the Notes.

If only one of the Global Certificates (the **Exchanged Global Certificate**) becomes exchangeable for Definitive Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

**Definitive Exchange Date** means a day falling not less than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar is located.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Rule 144A Global Certificate or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Rule 144A Definitive Certificates, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Rule 144A Global Certificate, despite its stated cancellation after its exchange in full as an alternative, or in addition, to the Rule 144A Definitive Certificates. With this exception, upon exchange in full of this Rule 144A Global Certificate, this Rule 144A Global Certificate shall become void. In the event that any such right or remedy is so exercised or pursued on the basis of this Rule 144A Global Certificate, the Issuer undertakes that it will take all necessary steps or, as appropriate, will procure that such steps are taken, (including the obtaining of all necessary approvals) to ensure that the interests in this Rule 144A Global Certificate are eligible for trading in Euroclear and Clearstream, Luxembourg, and undertakes that such interests will be valid, legally binding and enforceable obligations of the Issuer.

***[Include on Global Certificates representing Class A-1 Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes and Class C Notes only]***

*[Include on Global Certificates representing Notes in the form of CM Removal and Replacement Voting Notes only]* [A beneficial interest in this Rule 144A Global Certificate in the form of CM Removal and Replacement Voting Notes may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate in the form of CM Removal and Replacement Non-Voting Notes or CM Removal and Replacement Exchangeable Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Rule 144A Global Certificate only upon receipt by a Transfer Agent of a written request (in the form set out at Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed) from the transferor.]

*[Include on Global Certificates representing Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes only]* [A beneficial interest in this Rule 144A Global Certificate in the form of CM Removal and Replacement Exchangeable Non-Voting Notes may be transferred to (a) an entity who takes delivery in the form of an interest in a Rule 144A Global Certificate in the form of CM Removal and Replacement Non-Voting Notes, or (b) an entity that is not an Affiliate of the transferor who takes delivery in the form of an interest in a Rule 144A Global Certificate in the form of CM Removal and Replacement Voting Notes, in each case in denominations greater than or equal to the minimum denominations applicable to interests in such Rule 144A Global Certificate only upon receipt by a Transfer Agent of a written request (in the form set out at Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*) or Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*), as applicable, of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed) from the transferor.

A Noteholder holding a beneficial interest in this Rule 144A Global Certificate representing Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes may request by the delivery to a Transfer Agent of a written request that such beneficial interest be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Removal and Replacement Voting Notes only in connection with the transfer of such Notes to an entity that is not an Affiliate of such Noteholder, as provided above.

Beneficial interests in this Rule 144A Global Certificate representing Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes shall not be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Removal and Replacement Voting Notes in any other circumstances.]

*[Include on Global Certificates representing Notes in the form of CM Removal and Replacement Non-Voting Notes only]* [A beneficial interest in this Rule 144A Global Certificate in the form of CM Removal and Replacement Non-Voting Notes may only be transferred to an entity who takes delivery in the form of an interest in a Rule 144A Global Certificate in the form of CM Removal and Replacement Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Rule 144A Global Certificate.

Beneficial interests in this Rule 144A Global Certificate representing Notes in the form of CM Removal and Replacement Non-Voting Notes shall not be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Removal and Replacement Voting Notes or CM Removal and Replacement Exchangeable Non-Voting Notes at any time.]]

### **Benefit of Conditions**

Except as otherwise described herein, this Rule 144A Global Certificate is subject to the Conditions and the Trust Deed and, until it is exchanged for Rule 144A Definitive Certificates in whole, its Noteholder shall in all respects be entitled to the same benefits as if it were the Noteholder of the Rule 144A Definitive Certificates for which it may be exchanged and as if such Rule 144A Definitive Certificates had been issued on the Issue Date.

### **Delivery of Rule 144A Definitive Certificates**

If this Rule 144A Global Certificate is to be exchanged for Rule 144A Definitive Certificates, the Issuer shall procure the prompt delivery of an equal aggregate principal amount of duly executed Rule 144A Definitive Certificates to the Registrar (and in any event within five business days (as defined below) of receipt by the Registrar or the Transfer Agent of this Rule 144A Global Certificate and any further information required to authenticate and deliver such Rule 144A Definitive Certificates) for completion, authentication and dispatch to the relevant Noteholders, against the surrender by the Noteholder at the specified office of the Registrar or such Transfer Agent of this Rule 144A Global Certificate. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and such Transfer Agent have their respective specified offices. On exchange of this Rule 144A Global Certificate, the Issuer will, if the Noteholder so requests, procure that it is cancelled and returned to the Noteholder.

A person having an interest in this Rule 144A Global Certificate must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver the Rule 144A Definitive Certificates and (b) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of the Trust Deed. Rule 144A Definitive Certificates issued in exchange for a beneficial interest in the Rule 144A Global Certificate shall bear the legends applicable to transfers pursuant to the Trust Deed.



Exchange or transfer of beneficial interests in this Rule 144A Global Certificate for Rule 144A Definitive Certificates or beneficial interests in a Regulation S Global Certificate will be effected without charge to the Noteholder or the transferee thereof, but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange or transfer.

### **Exchange or Transfer for an Interest in a Regulation S Global Certificate of the Same Class**

If a holder of a beneficial interest in the Notes represented by this Rule 144A Global Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Certificate of the same Class, such holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear and Clearstream, Luxembourg, provided that no such transfer may take place (a) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (b) during the period of seven calendar days ending on (and including) the Record Date.

Upon (a) notification to the Registrar by the Common Depositary of the Regulation S Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg and (b) receipt by the Registrar of a certificate in the form of Part E (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed and, if applicable, requests in the form of Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*) or Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*) or Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*) of Schedule 4 of the Trust Deed given by the transferor of such beneficial interest, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Noteholder of, and represented by, this Rule 144A Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the relevant Regulation S Global Certificate. Such beneficial interest will, upon transfer, cease to be an interest in this Rule 144A Global Certificate and become an interest in such Regulation S Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Regulation S Global Certificate for as long as it remains such an interest.

### **Amendments to the Conditions**

The following provisions modify the effect of the Conditions:

**Payments:** Payments of principal and interest in respect of Notes represented by a Global Certificate will be made to the registered holder and, if no further payment falls to be made in respect of the relevant Notes, upon surrender of such Global Certificate to or to the order of the Principal Paying Agent or the Transfer Agent as shall have been notified to the relevant Noteholders for such purpose. On each occasion on which a payment of interest (unless the Notes represented thereby do not bear interest) or principal is made in respect of the relevant Global Certificate, the Registrar shall note the same in the Register and cause the aggregate principal amount of the Notes represented by a Global Certificate to be decreased accordingly.

**Notices:** So long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for delivery thereof as required by the Conditions of such Notes provided that such notice is also made to the Company Announcements Office of the Irish Stock Exchange for so long as such Notes are listed on the Main Securities Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require. Such notice will be deemed to have been given to the Noteholders on the date of delivery of the relevant notice to the relevant clearing system.

**Prescription:** Claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by a Global Certificate will become void unless presented for payment within a period of ten years

(in the case of principal) and five years (in the case of interest) from the date on which any payment first becomes due.

**Meetings:** The holder of each Global Certificate will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €1,000 of principal amount of Notes for which the relevant Global Certificate may be exchanged.

**Trustee's Powers:** In considering the interests of Noteholders while the Global Certificates are held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its account holders with entitlements to each Global Certificate and may consider such interests as if such account holders were the holders of any Global Certificate.

**Cancellation:** Cancellation of any Note required by the Terms and Conditions of the Notes to be cancelled will be effected by reduction in the principal amount of the Notes on the Register, with a corresponding notation made on the applicable Global Certificate.

**Optional Redemption:** The Subordinated Noteholders' and the Controlling Class' option in Condition 7(b) (*Optional Redemption*) and Condition 7(g) (*Redemption following Note Tax Event*) may be exercised by the Subordinated Noteholders (where applicable, with the consent of the Collateral Manager) or the Controlling Class (as applicable) giving notice to the Principal Paying Agent of the principal amount of Subordinated Notes or Notes representing the Controlling Class (as applicable) in respect of which the option is exercised and presenting the relevant Definitive Certificate(s) and/or Global Certificate(s) for endorsement of exercise within the time limit specified in Condition 7(b) (*Optional Redemption*).

**Record Date:** "**Record Date**" will mean the close of business on the Clearing System business day before the relevant due date for payment of principal and interest in respect of such security.

### **Conditions Apply**

Save as otherwise provided herein, the Noteholder of this Rule 144A Global Certificate shall have the benefit of, and be subject to, the Conditions. For the purpose of this Rule 144A Global Certificate, any reference in the Conditions to "Certificate" or "Certificates" shall, except where the context otherwise requires, be construed so as to include this Rule 144A Global Certificate.

### **Legends**

The statements set forth in the legends above, if applicable, are an integral part of this Rule 144A Global Certificate and by acceptance thereof each Noteholder of this Rule 144A Global Certificate agrees to be subject to and bound by the terms and provisions set forth in such legend, if applicable.

### **Determination of Entitlement**

This Rule 144A Global Certificate is not a document of title. Entitlements are determined by the Register and only the duly registered holder from time to time is entitled to payment in respect of this Rule 144A Global Certificate.

### **Governing Law**

This Rule 144A Global Certificate (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way related to this Rule 144A Global Certificate or its formation) is governed by, and shall be construed in accordance with, English law.

## **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party hereto has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms herein, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **Authentication**

This Rule 144A Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of State Street Bank and Trust Company as Registrar.

## **Counterparts**

This Rule 144A Global Certificate may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same certificate and any party to this Rule 144A Global Certificate may enter into the same by executing and delivering a counterpart.

**IN WITNESS** of which the Issuer has caused this Rule 144A Global Certificate to be duly signed on its behalf.

Signed by a duly authorised attorney of

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY**

\_\_\_\_\_  
Signed by:

Title: Authorised Attorney

**AUTHENTICATED** for and on behalf of  
the Registrar without recourse, warranty or liability

By:

**STATE STREET BANK AND TRUST COMPANY**

(Authorised Signatory)

**PART 2**

**FORM OF RULE 144A DEFINITIVE CERTIFICATE OF EACH CLASS**

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY  
COMPANY**

**(a designated activity company incorporated under the laws of Ireland)**

**[UP TO €234,600,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2027]/**

**[UP TO €31,400,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2027]/**

**[UP TO €11,600,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2027]/**

**[UP TO €26,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE  
2027]/**

**[UP TO €21,000,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE  
2027]/**

**[UP TO €27,300,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE  
2027]/**

**[UP TO €11,000,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE  
2027]/**

**[UP TO €39,100,000 SUBORDINATED NOTES DUE 2027]**

**[in the form of CM Removal and Replacement [Voting/Non-Voting/Exchangeable Non-Voting] Notes]**

ISIN: XS0 [ ]

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR IN THE CASE OF CLAUSE (2), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ANY APPLICABLE STATE IN WHICH AN OFFERING HAS BEEN MADE.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL ADMINISTRATOR.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES AND CLASS C NOTES ONLY]* EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (**BENEFIT PLAN INVESTOR**), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (**OTHER PLAN LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES (OR INTERESTS THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, THE CLASS E NOTES OR SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY]* EACH PURCHASER OR TRANSFEREE OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT

PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL, OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (**OTHER PLANLAW**). EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. **BENEFIT PLAN INVESTOR** MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. **CONTROLLING PERSON** MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN **AFFILIATE** OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE, A CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, THE CLASS E NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**25 PER CENT. LIMITATION**).

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, A CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS

D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A **UNITED STATES PERSON** WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A **UNITED STATES PERSON** WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE AGREES TO PROVIDE THE ISSUER WITH ANY INFORMATION REASONABLY REQUESTED AND NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER) FOR THE ISSUER IN ORDER TO PERMIT THE ISSUER TO COMPLY WITH FATCA (INCLUDING ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY THEREUNDER) IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER OF AN AGENT MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER APPLICABLE NON-U.S. TAXING AUTHORITY. THE PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, (I) TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS OF ABOVE, THAT IS A NON-PARTICIPATING FFI OR THAT OTHERWISE PREVENTS THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "PARTICIPATING FFI" WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.1471-1(B)(85) OR A "DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.1471-5(F), TO SELL ITS INTEREST IN SUCH NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER AND (II) TO MAKE ANY AMENDMENTS TO THE TRUST DEED TO ENABLE THE ISSUER TO COMPLY WITH FATCA (OR ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY PURSUANT THERETO). THE PURCHASER ALSO UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO WITHHOLD UP TO 30 PER CENT. ON ALL PAYMENTS MADE TO ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS ABOVE OR THAT IS A NON-PARTICIPATING FFI.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS—UNITED STATES FEDERAL INCOME TAXATION " SECTION OF THE PROSPECTUS FOR ALL U.S. FEDERAL, STATE AND LOCAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES ONLY]* THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR AT 1 IRONSTREET, BOSTON MA 02210.

EACH HOLDER AND BENEFICIAL OWNER OF A CLASS E NOTE OR A SUBORDINATED NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF U.S. TREASURY REGULATION SECTION 1.881-3

AND (II) NEITHER IT NOR ANY AFFILIATE IS AN AFFECTED BANK UNLESS SUCH ACQUISITION IS AUTHORIZED BY THE ISSUER IN WRITING. "AFFECTED BANK" MEANS A "BANK" FOR PURPOSES OF SECTION 881 OF THE CODE OR AN ENTITY AFFILIATED WITH SUCH A BANK THAT OWNS, DIRECTLY OR INDIRECTLY, MORE THAN 33 1/3 PER CENT. OF THE AGGREGATE OUTSTANDING AMOUNT OF THE CLASS E NOTES OR SUBORDINATED NOTES AND IS NEITHER (X) A UNITED STATES PERSON NOR (Y) ENTITLED TO THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO SUCH BANK ARE REDUCED TO ZERO PER CENT.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES, AND CLASS C NOTES IN THE FORM OF CM REMOVAL AND REPLACEMENT NON-VOTING NOTES OR CM REMOVAL AND REPLACEMENT EXCHANGEABLE NON-VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM REMOVAL AND REPLACEMENT VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]



**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY**

(a designated activity company incorporated under the laws of Ireland)

[Up to €234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027]/[Up to €31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027]/[Up to €11,600,000 Class A-2B Senior Secured Fixed Rate Notes due 2027]/[Up to €26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €27,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €11,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €39,100,000 Subordinated Notes due 2027]

[in the form of CM Removal and Replacement [Voting/Non-Voting/Exchangeable Non-Voting] Notes]

This Rule 144A Definitive Certificate is issued in respect of the Notes described above (the **Notes**) of Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company. The Notes are constituted by a trust deed dated 26 June 2014 between, *inter alia*, the Issuer and State Street Bank and Trust Company (the **Trustee**) for the holders of the Notes (the **Trust Deed**). In this Rule 144A Certificate, **Registrar, Agent, Paying Agent** and **Transfer Agent** shall include any successors thereto appointed from time to time in accordance with the provisions of the Agency and Account Bank Agreement (and, to the extent applicable, the Account Control Agreement).

Any reference herein to the **Conditions** is to the terms and conditions of the Notes endorsed hereon and any reference to a particular numbered Condition shall be construed accordingly.

This is to certify that:

.....  
of .....  
.....  
.....  
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder of the Notes represented by this Rule 144A Definitive Certificate or, if more than one person is so registered, the first-named of such persons (the **Noteholder**). The Issuer promises to pay to the Noteholder, and the Noteholder is entitled to receive, the principal sum of:

[denomination in words and numerals]

on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, (unless the Notes represented hereby do not bear interest) to pay interest from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The statements set out in the legend above are an integral part of the terms of this Rule 144A Definitive Certificate and, by acceptance hereof, each Noteholder of this Rule 144A Definitive Certificate agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Rule 144A Definitive Certificate is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the Noteholder is entitled to payment in respect of this Rule 144A Definitive Certificate.

This Rule 144A Definitive Certificate shall not be valid for any purpose until authenticated for and on behalf of State Street Bank and Trust Company as Registrar.

**AS WITNESS** the manual or facsimile signature of an Authorised Attorney of the Issuer.

Signed by a duly authorised attorney of

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY**

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Signed by:

Title: Authorised Attorney

**ISSUED** on [     ]

**AUTHENTICATED** for and on behalf of

the Registrar without recourse, warranty or liability

By: .....

(Authorised Signatory)

## FORM OF TRANSFER

To:

Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company  
3rd Floor  
Kilmore House  
Park Lane  
Spencer Dock  
Dublin 1  
Ireland

State Street Bank and Trust Company (in its capacity as Registrar, US Paying Agent and Transfer Agent)

1 Iron Street  
Boston MA 02210

State Street Bank and Trust Company (in its capacity as Principal Paying Agent)

1 Iron Street  
Boston MA 02210

FOR VALUE RECEIVED, we, [name of registered holder], being the registered holder of this Rule 144A Definitive Certificate, hereby transfer to of (the **Transferee**) €[●] in principal amount of the [Class A-1 Senior Secured Floating Rate Notes due 2027/ Class A-2A Senior Secured Floating Rate Notes due 2027/ Class A-2B Senior Secured Fixed Rate Notes due 2027/ Class B Senior Secured Deferrable Floating Rate Notes due 2027/ Class C Senior Secured Deferrable Floating Rate Notes due 2027/ Class D Senior Secured Deferrable Floating Rate Notes due 2027/ Class E Senior Secured Deferrable Floating Rate Notes due 2027/ Subordinated Notes due 2027]<sup>1</sup> (the **Notes**) of Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company (the **Issuer**) represented by this Rule 144A Definitive Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorise State Street Bank and Trust Company in its capacity as registrar in relation to the Notes (or any successor to it in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

We hereby certify further that if such Notes are being transferred to a U.S. Person (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)), such Notes are being transferred in accordance with the terms of any legend on the Notes and that we are transferring such Notes (a)(i) to a person whom we reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A of the Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S of the Securities Act and, in the case of Clause (i), in a principal amount of not less than €250,000 for the purchaser and for each account for which it is acting, in each case, to a purchaser that (A) is a Qualified Purchaser for the purpose of Section 3(c)(7) of the Investment Company Act, (B) was not formed for the purpose of investing in the Issuer (except when each beneficial owner of the purchaser is a Qualified Purchaser), (C) has received the necessary consent from its beneficial owners when the purchaser is a private investment company formed before 30 April 1996, (D) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers and (E) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable investment company act exemption or, in the case of Clause (ii), €100,000 and (b) in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdiction.

[In connection with the transfer of this Regulation S Definitive Certificate we enclose a written request in the form of [Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange*

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<sup>1</sup> Delete as appropriate

*Request)/Part I (Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request)/Part J (Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.]*

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Dated: .....

\_\_\_\_\_  
Signed by:

Title:

**Notes:**

- (a) The name of the transferor by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Certificate.
- (b) A representative of such registered holder should state the capacity in which he signs, eg executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
- (d) Any transfer of Notes, other than to a non-U.S. Person under Clause (i) above, shall be in a nominal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of €1,000. Any transfer of Notes to a non-U.S. Person under Clause (ii) above shall be in a nominal amount equal to €100,000 or any amount in excess thereof which is an integral multiple of €1,000.
- (e) If, in connection with a transfer, the transferor wishes to request that Notes held in the form of [CM Removal and Replacement Voting Notes are exchanged for Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes or CM Removal and Replacement Non-Voting Notes/CM Removal and Replacement Exchangeable Non-Voting Notes are exchanged for Notes in the form of CM Removal and Replacement Voting Notes/CM Removal and Replacement Exchangeable Non-Voting Notes are exchanged for Notes in the form of CM Removal and Replacement Non-Voting Notes], the transferor must deliver, together with this Definitive Certificate, a written request in the form of [Part H (*Form of CM Removal and Replacement Voting Notes to Non-Voting Notes Exchange Request*)/Part I (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Voting Notes Exchange Request*)/Part J (*Form of CM Removal and Replacement Exchangeable Non-Voting Notes to Non-Voting Notes Exchange Request*)] of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

[Attached to each Rule 144A Definitive Certificate:]

**TERMS AND CONDITIONS OF THE NOTES**

[Conditions set out in Schedule 3 (*Conditions of the Notes*) of the Trust Deed.]

[At the foot of the Terms and Conditions:]

**REGISTRAR AND TRANSFER AGENT**

**STATE STREET BANK AND TRUST COMPANY**

1 Iron Street  
Boston MA 02210

## SCHEDULE 4

### FORM OF NEW PART H, PART I AND PART J OF SCHEDULE 4 OF THE TRUST DEED

#### PART H

#### FORM OF CM REMOVAL AND REPLACEMENT VOTING NOTES TO NON-VOTING NOTES EXCHANGE REQUEST

**[Up to €234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027]/[Up to €31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027]/[Up to €11,600,000 Class A-2B Senior Secured Fixed Rate Notes due 2027]/[Up to €26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027]/**

**[in the form of CM Removal and Replacement Voting Notes]**

[Date]

Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company  
3rd Floor  
Kilmore House  
Park Lane  
Spencer Dock  
Dublin 1  
Ireland

State Street Bank and Trust Company (in its capacity as Registrar and Transfer Agent)  
1 Iron Street  
Boston MA 02210

Dear Sirs

[In connection with the transfer by [ ] (the Transferor) of €[ ] in principal amount of such Transferor's beneficial interest in the Class [●] Notes due 2027 (the Notes) represented by a [Regulation S Global Certificate]/[Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of CM Removal and Replacement Voting Notes to which this certificate relates to [ ] (the Transferee), the Transferee wishes to hold its interest in the Notes in the form of [CM Removal and Replacement Non-Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]. Accordingly, the Transferor hereby requests that such Notes in the form of CM Removal and Replacement Voting Notes are exchanged for Notes in the form of [CM Removal and Replacement Non-Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes].

OR

[We, the undersigned, hereby request that our interest in €[ ] in principal amount of the Class [●] Notes due 2027 (the Notes) currently represented by a [beneficial interest in a Regulation S Global Certificate]/[beneficial interest in a Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of CM Removal and Replacement Voting Notes is exchanged for an interest in Notes in the form of [CM Removal and Replacement Non-Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes].

The Issuer, the Registrar and the Transfer Agent are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated:

By:  
(duly authorised) on behalf of [Transferor/Noteholder]

Notes:

- (a) The signature of the Transferor or Noteholder shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

**PART I**

**FORM OF CM REMOVAL AND REPLACEMENT EXCHANGEABLE NON-VOTING  
NOTES TO VOTING NOTES EXCHANGE REQUEST**

**[Up to €234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027]/[Up to €31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027]/[Up to €11,600,000 Class A-2B Senior Secured Fixed Rate Notes due 2027]/[Up to €26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027]/**

**[in the form of CM Removal and Replacement Exchangeable Non-Voting Notes]**

[Date]

Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company  
3rd Floor  
Kilmore House  
Park Lane  
Spencer Dock  
Dublin 1  
Ireland

State Street Bank and Trust Company (in its capacity as Registrar and Transfer Agent)  
1 Iron Street  
Boston MA 02210

Dear Sirs

In connection with the transfer by [ ] (the Transferor) of €[ ] in principal amount of such Transferor's beneficial interest in the Class [●] Notes due 2027 (the Notes) represented by a [Regulation S Global Certificate]/[Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of CM Removal and Replacement Exchangeable Non-Voting Notes to [ ] (the Transferee), the Transferee wishes to hold its interest in the Notes in the form of CM Removal and Replacement Voting Notes. Accordingly, the Transferor hereby requests that such Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes are exchanged for Notes in the form of CM Removal and Replacement Voting Notes. In accordance with the restriction set out in Condition 2(m) (Exchange of Voting/Non-Voting Notes), the Transferor hereby represents and warrants that the Transferee is not an Affiliate of the Transferor.

The Issuer, the Registrar and the Transfer Agent are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated:

By:  
(duly authorised) on behalf of [Transferor/Noteholder]

- (a) The signature of the Transferor or Noteholder shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.



**PART J**

**FORM OF CM REMOVAL AND REPLACEMENT EXCHANGE NON-VOTING NOTES TO  
NON-VOTING NOTES EXCHANGE REQUEST**

**[Up to €234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027]/[Up to €31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027]/[Up to €11,600,000 Class A-2B Senior Secured Fixed Rate Notes due 2027]/[Up to €26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027]/[Up to €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027]/**

**[in the form of CM Removal and Replacement Exchangeable Non-Voting Notes]**

[Date]

Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company  
3rd Floor  
Kilmore House  
Park Lane  
Spencer Dock  
Dublin 1  
Ireland

State Street Bank and Trust Company (in its capacity as Registrar and Transfer Agent)  
1 Iron Street  
Boston MA 02210

Dear Sirs

[In connection with the transfer by [ ] (the Transferor) of €[ ] in principal amount of such Transferor's beneficial interest in the Class [●] Notes due 2027 (the Notes) represented by a [Regulation S Global Certificate]/[Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of CM Removal and Replacement Exchangeable Non-Voting Notes to [ ] (the Transferee), the Transferee wishes to hold its interest in the Notes in the form of CM Removal and Replacement Non-Voting Notes. Accordingly, the Transferor hereby requests that such Notes in the form of CM Removal and Replacement Exchangeable Non-Voting Notes are exchanged for Notes in the form of CM Removal and Replacement Non-Voting Notes.]

OR

[We, the undersigned, hereby request that our interest in €[ ] in principal amount of the Class [●] Notes due 2027 (the Notes) currently represented by a [beneficial interest in a Regulation S Global Certificate]/[beneficial interest in a Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of CM Removal and Replacement Exchangeable Non-Voting Notes is exchanged for an interest in Notes in the form of CM Removal and Replacement Non-Voting Notes.]

The Issuer, the Registrar and the Transfer Agent are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated:

By:  
(duly authorised) on behalf of [Transferor/Noteholder]  
Notes

- (a) The signature of the Transferor or Noteholder shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

## SCHEDULE 5

### REDEMPTION NOTICE

To: Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company  
And to: State Street Bank and Trust Company (in its capacity as Trustee)  
And to: State Street Bank and Trust Company (in its capacity as Registrar)  
And to: CELF Advisors LLP (in its capacity as Collateral Manager)

#### **CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY**

**€234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes  
(ISIN: XS1557163471 / XS1557163711)**

**€234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes  
(ISIN: XS1557163638 / XS1557163802)**

**€234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes  
(ISIN: XS1557163554 / XS1557163984)**

**€31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes  
(ISIN: XS1557164016 / XS1557164362)**

**€31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes  
(ISIN: XS1557164289 / XS1557164446)**

**€31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes  
(ISIN: XS1557164107 / XS1557164529)**

**€11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes  
(ISIN: XS1557164792 / XS1557165096)**

**€11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes  
(ISIN: XS1557164875 / XS1557165252)**

**€11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes  
(ISIN: XS1557164958 / XS1557165179)**

**€26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes  
(ISIN: XS1557165419 / XS1557165500)**

**€26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes**

(ISIN: XS1557165682 / XS1557165849)

**€26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes**  
(ISIN: XS1557165336 / XS1557165765)

**€21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes**  
(ISIN: XS1557165922 / XS1557166227)

**€21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes**  
(ISIN: XS1557166144 / XS1557166573)

**€21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes**  
(ISIN: XS1557166060 / XS1557166490)

**€27,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027**  
(ISIN: XS1075042140 / XS1075042496)

**€11,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027**  
(ISIN: XS1075042579 / XS1075043031)

**€39,100,000 Subordinated Notes due 2027**  
(ISIN: XS1075043890 / XS1075043973)

This is a Redemption Notice as referred to in Condition [7(b)] (Optional Redemption) of the Conditions.

Principal Amount of Class [A-1] [A-2A] [A-2B] [B] [C] [D] [E] [Subordinated] Notes <sup>1</sup> [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]/[CM Removal and Replacement Non-Voting Notes]] [beneficially owned]<sup>2</sup> [legally held]<sup>3</sup>

\_\_\_\_\_ ]  
[Serial number(s) of Definitive Certificates for Class [A-1] [A-2A] [A-2B] [B] [C] [D] [E] [Subordinated] Notes <sup>1</sup> [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]/[CM Removal and Replacement Non-Voting Notes]] deposited<sup>3</sup>

\_\_\_\_\_ ]  
Regulation S Notes/Regulation S Certificates or Rule 144A Notes/Rule 144A Certificate: [Regulation S]/[Rule 144A]<sup>4</sup>

[Account at [Euroclear/Clearstream, Luxembourg]: \_\_\_\_\_ ]

I,/We, the Noteholder of the Class [A-1] [A-2A] [A-2B] [B] [C] [D] [E] [Subordinated] Notes <sup>1</sup> [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]/[CM Removal and Replacement Non-Voting Notes]] referred to above, hereby certify that the above named Noteholder of the Class [A-1] [A-2A] [A-2B] [B] [C] [D] [E] [Subordinated] Notes [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]/[CM Removal and Replacement Non-Voting Notes]] is the [beneficial] [legal] owner of the principal amount of Class [A-1] [A-2A] [A-2B] [B] [C] [D] [E] [Subordinated] Notes <sup>1</sup> [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]/[CM Removal and Replacement Non-Voting Notes]] set out above [(the Notes representing which we have deposited with a

Transfer Agent for the Class [A-1] [A-2A] [A-2B] [B] [C] [D] [E] [Subordinated] Notes <sup>1</sup> together with this Redemption Notice)] and advise the Issuer that I/we wish to exercise the option to redeem the Notes granted pursuant to Condition [7(b) (Optional Redemption) / 7(g) (Redemption following Note Tax Event)] of the Conditions.

By executing this Redemption Notice below, I/we authorise the clearing agency at which the account specified above is maintained to disclose to each of the addressees of this Notice confirmation that I/we are the beneficial/legal owner (as the case may be) of the above-specified Class [A-1] [A-2A] [A-2B] [B] [C] [D] [E] [Subordinated] Notes <sup>1</sup> [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]/[CM Removal and Replacement Non-Voting Notes]] in the above-specified Account.

Yours faithfully

Authorised signatory

of \_\_\_\_\_

as [beneficial]<sup>2</sup> [legal]<sup>3</sup> owner

of the Class [A-1] [A-2A] [A-2B] [B] [C] [D] [E] [Subordinated] Notes <sup>1</sup> [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]/[CM Removal and Replacement Non-Voting Notes]] referred to above or the duly authorised attorney or agent thereof.

**Notes:**

1. Complete and delete the Class of Notes as appropriate.
2. Include where Notes are represented by a Global Certificate
3. Include where Notes are in definitive form.
4. Delete whichever is not applicable.

## SCHEDULE 6

### FORM OF PAYMENT INSTRUCTIONS

To: State Street Bank and Trust Company  
1 Iron Street  
Boston MA 02210

For the attention of: Structured Trust and Analytics

Facsimile: +1 617 937 4358

[DATE]

### CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY

**€234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Voting Notes  
(ISIN: XS1557163471 / XS1557163711)**

**€234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Non-Voting Notes  
(ISIN: XS1557163638 / XS1557163802)**

**€234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Exchangeable Non-Voting Notes  
(ISIN: XS1557163554 / XS1557163984)**

**€31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Voting Notes  
(ISIN: XS1557164016 / XS1557164362)**

**€31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Non-Voting Notes  
(ISIN: XS1557164289 / XS1557164446)**

**€31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Exchangeable Non-Voting Notes  
(ISIN: XS1557164107 / XS1557164529)**

**€11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Voting Notes  
(ISIN: XS1557164792 / XS1557165096)**

**€11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Non-Voting Notes  
(ISIN: XS1557164875 / XS1557165252)**

**€11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Exchangeable Non-Voting Notes  
(ISIN: XS1557164958 / XS1557165179)**

**€26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal  
and Replacement Voting Notes**

(ISIN: XS1557165419 / XS1557165500)

**€26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes**  
(ISIN: XS1557165682 / XS1557165849)

**€26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes**  
(ISIN: XS1557165336 / XS1557165765)

**€21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes**  
(ISIN: XS1557165922 / XS1557166227)

**€21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes**  
(ISIN: XS1557166144 / XS1557166573)

**€21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes**  
(ISIN: XS1557166060 / XS1557166490)

**€27,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027**  
(ISIN: ISIN: XS1075042140 /  
XS1075042496)

**€11,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027**  
(ISIN: XS1075042579 /  
XS1075043031)

**€39,100,000 Subordinated Notes due 2027**  
(ISIN: XS1075043890 / XS1075043973)

We refer to the agreement dated 26 June 2014 between, amongst others, Carlyle Global Market Strategies Euro CLO 2016-2 Designated Activity Company as Issuer and State Street Bank and Trust Company as Account Bank, as amended by the Supplemental Trust Deed dated 15 February 2017 between, amongst others, the Issuer, State Street Bank and Trust Company as Trustee and the Account Bank (the **Agency and Account Bank Agreement**). Words and expressions used in this Payment Instruction shall have the same meanings as in the Agency and Account Bank Agreement.

Please make the payment set out below in accordance with the following instructions:

Please Debit:

Account Name: \_\_\_\_\_

A/C#:

Ref:

Amount: € \_\_\_\_\_

Please credit: \_\_\_\_\_

Account Name: \_\_\_\_\_

Bank:

Sort Code: \_\_\_\_\_

Account: \_\_\_\_\_

Value Date: \_\_\_\_\_

Ref:

From:

This Payment Instruction and any non-contractual obligation arising out of or in connection with it shall be construed in accordance with and governed by English law.

Signed by a duly authorised attorney of

**CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY**

\_\_\_\_\_

Signed by:

Title:



## SCHEDULE 7

### FORM OF REPORT REQUEST

To: CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED  
ACTIVITY COMPANY  
3rd Floor  
Kilmore House  
Park Lane  
Spencer Dock  
Dublin 1  
Ireland

cc: STATE STREET BANK AND TRUST COMPANY  
1 Iron Street  
Boston MA 02210

#### **CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY**

**€234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Voting Notes  
(ISIN: XS1557163471 / XS1557163711)**

**€234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Non-Voting Notes  
(ISIN: XS1557163638 / XS1557163802)**

**€234,600,000 Class A-1 Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Exchangeable Non-Voting Notes  
(ISIN: XS1557163554 / XS1557163984)**

**€31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Voting Notes  
(ISIN: XS1557164016 / XS1557164362)**

**€31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Non-Voting Notes  
(ISIN: XS1557164289 / XS1557164446)**

**€31,400,000 Class A-2A Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Exchangeable Non-Voting Notes  
(ISIN: XS1557164107 / XS1557164529)**

**€11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Voting Notes  
(ISIN: XS1557164792 / XS1557165096)**

**€11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Non-Voting Notes  
(ISIN: XS1557164875 / XS1557165252)**

**€11,600,000 Class A-2B Senior Secured Floating Rate Notes due 2027 in the form of CM Removal and  
Replacement Exchangeable Non-Voting Notes**

(ISIN: XS1557164958 / XS1557165179)

**€26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes**  
(ISIN: XS1557165419 / XS1557165500)

**€26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes**  
(ISIN: XS1557165682 / XS1557165849)

**€26,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes**  
(ISIN: XS1557165336 / XS1557165765)

**€21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Voting Notes**  
(ISIN: XS1557165922 / XS1557166227)

**€21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Non-Voting Notes**  
(ISIN: XS1557166144 / XS1557166573)

**€21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes**  
(ISIN: XS1557166060 / XS1557166490)

**€27,300,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027**  
(ISIN: XS1075042140 / XS1075042496)

**€11,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027**  
(ISIN: XS1075042579 / XS1075043031)

**€39,100,000 Subordinated Notes due 2027**  
(ISIN: XS1075043890 / XS1075043973)

Capitalised terms defined in the terms and conditions of the Notes (the **Conditions**) shall have the same meaning when used in this notice.

Pursuant to Condition [4(f)] (Information Regarding the Collateral) of the Conditions, we in our capacity as the [beneficial]<sup>1</sup>/[legal]<sup>2</sup> owner of the Class [A-1] [A-2] [B] [C] [D] [E] [Subordinated] Notes<sup>3</sup> [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]/[CM Removal and Replacement Non-Voting Notes]] referred to below hereby advise the Issuer that we wish to receive [Monthly Reports] [and] [Payment Date Reports]<sup>4</sup> pursuant to such condition with effect from the next Payment Date.

I/We the Noteholder of the Class [A-1] [A-2] [B] [C] [D] [E] [Subordinated] Notes<sup>3</sup> [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]/[CM Removal and Replacement Non-Voting Notes]] referred to below, hereby certify that I/we are the [beneficial]<sup>1</sup>/[legal]<sup>2</sup> owner of the following Class [A-1] [A-2] [B] [C] [D] [E] [Subordinated] Notes<sup>3</sup> [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]/[CM Removal and Replacement Non-Voting Notes]]:

Principal Amount of Class [A-1] [A-2] [B] [C] [D] [E] [Subordinated] Notes<sup>3</sup> [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Exchangeable Non-Voting Notes]/[CM Removal and Replacement Non-Voting Notes]] [beneficially owned]<sup>1</sup>/[legally owned]<sup>2</sup>

[Serial number of Definitive Certificates representing the above [A-1] [A-2] [B] [C] [D] [E] [Subordinated] Notes<sup>3</sup> [in the form of [CM Removal and Replacement Voting Notes]/[CM Removal and Replacement Non-Voting Notes]]:]<sup>2</sup>

Whether such Notes are Regulation S Notes/Regulation S Certificates or Rule 144A Notes/Rule 144A Certificates

[Regulation S]/[Rule 144A]<sup>5</sup>

[Account at [Euroclear]/[Clearstream, Luxembourg]]<sup>5</sup>

[Address to which Reports to be delivered]<sup>1</sup>

Proof of holding from [Euroclear]/[Clearstream, Luxembourg]<sup>5</sup> is attached below.

Yours faithfully

Authorised Signatory

of

as [beneficial]<sup>1</sup> [legal]<sup>2</sup> owner of the Class [A-1] [A-2] [B] [C] [D] [E] [Subordinated] Notes<sup>3</sup> referred to above or the duly authorised attorney or agent thereof.

**Notes:**

1. Include where Notes are represented by a Global Certificate.
2. Include where Notes are in definitive form.
3. Complete and delete the Class of Notes as appropriate.
4. Complete and delete the Reports as appropriate.
5. Delete whichever is not applicable.

## SCHEDULE 8

### U.S. TAX PROCEDURES

1. The purpose of these tax guidelines is to help ensure that Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company (the **Issuer**) (i) qualifies for the safe harbor contained in section 864(b)(2) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), (ii) is not treated as a dealer in stocks, securities or derivatives, as providing guarantees, or as providing insurance or reinsurance, (iii) does not invest in assets that could cause it to be treated as engaged in a trade or business within the United States or otherwise subject to U.S. federal income tax on a net income basis, and (iv) does not hold assets that are subject to withholding tax. These guidelines should be read consistently with that purpose. Each of the Issuer and Collateral Manager will be treated as satisfying these tax guidelines if it (i) complies with the provisions contained herein and this Agreement or (ii) with respect to a particular transaction, the Collateral Manager has received written advice of Weil, Gotshal & Manges LLP or Allen & Overy LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters that, under the relevant facts and circumstances with respect to such transaction, the failure to comply with one or more of the provisions below will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis. For purposes of these tax guidelines, the following terms shall have the following respective meanings:
  - (a) **Acting within the United States** with respect to an activity by any person (including entities) means the performance of such activity by any employee, agent, office, fixed place of business, branch, Affiliate of such person if or when physically located within the United States, other than any **back-office** or loan settlement functions in connection with the acquisition or disposition of a Collateral Obligation.
  - (b) **Collateral Obligation** means any asset acquired by the Issuer or any agent thereof or the Collateral Manager (or any other party) acting on behalf of the Issuer.
  - (c) **Loan** shall include any instrument that is or will be treated as a debt obligation for U.S. federal income tax purposes (including any deferred obligation<sup>1</sup>, whether funded or unfunded), other than a debt obligation (i) issued under a trust indenture or similar agreement under which a trustee is appointed to act on behalf of the holders of such debt obligation and (ii) treated as a security for purposes of the Securities Act of 1933, as amended.
  - (d) Any other capitalized terms not defined herein shall have the meanings set forth in the Trust Deed.
2. The Issuer and the Collateral Manager (or any other party) acting on behalf of the Issuer will not acquire Collateral Obligations issued by entities organised under the laws of the United States or a state or other political subdivision thereof (**U.S. Collateral Obligations**) that are treated as debt obligations for U.S. federal income tax purposes at their initial offering unless they are not Loans (**U.S. Bonds**) and (A) they are issued in a registered public offering or (B) (1) they are purchased pursuant to an offering memorandum, private placement memorandum or other similar offering document (pursuant to Rule 144A or Section 4(a)(2) under U.S. securities laws or other similar arrangement), (2) the Issuer, and the Collateral Manager on behalf of the Issuer, does not communicate directly or indirectly with the issuer, its employees, agents or affiliates (including, without limitation to solicit, negotiate the terms of, or structure the security), other than (x)

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<sup>1</sup> The term deferred obligation where used herein shall include (i) any revolving loan facility; (ii) any delayed funding loan; and (iii) any other obligation that commits the Issuer to provide funding, conditionally or unconditionally, to the Issuer on a future date.

customary due diligence communications that would be reasonably necessary for an investor or trader to make a reasonably informed decision to purchase a security for its own account (but such communication shall in no event include negotiations of any terms) or (y) as permitted by paragraph 5, (3) any comments on the terms of any such U.S. Bonds are made only to the placement agent or other similar person with respect to the U.S. Bonds and are limited to customary pre-offering period and offering period communications, and (4) the Issuer does not acquire more than 33 per cent. of the total principal amount of the tranche of securities (or other instruments) of which such U.S. Bonds are a part and more than 50 per cent. of the total principal amount of such tranche is substantially contemporaneously sold, on terms and conditions substantially the same as those under which the Issuer is to purchase, to one or more Persons unrelated to the Collateral Manager (and who have not given the Collateral Manager discretionary trading authority). For the avoidance of doubt, this paragraph 2 shall not apply to the acquisition of a U.S. Collateral Obligation that is a Loan (a “U.S. Loan”) that satisfies the requirements of paragraph 4 through 11.

3. The Issuer and the Collateral Manager (or any other party) acting on behalf of the Issuer shall not directly or indirectly purchase a U.S. Collateral Obligation in connection with its original issuance from the Collateral Manager or one of its Affiliates if the Collateral Manager or one of its Affiliates is the lead or joint syndication agent or co-agent in the loan syndicate, the originator, underwriter, placement agent, or similar provider of the Collateral Obligation.
4. The Issuer and the Collateral Manager (or any other party) acting on behalf of the Issuer will not, directly or indirectly, communicate, solicit, negotiate the terms of, or structure a U.S. Bond or U.S. Loan, other than (i) in the case of a U.S. Loan customary due diligence communications that would be reasonably necessary for an investor or trader to make a reasonably informed decision to purchase a loan for its own account, including in the case of a “broadly syndicated” loan, attendance at a “bank meeting” or other presentation to investors (but in no event shall such communications include negotiations of any terms) or (ii) as permitted in paragraphs 2 and 3.
5. General discussions and negotiations between the Issuer and the arranger, underwriter, placement agent, dealer or broker (any such person for purposes of this paragraph 5 and paragraph 11, an **Arranger**) of a “broadly syndicated” U.S. Loans or U.S. Bonds in relation to the acquisition of such investment are permitted solely to the extent they are limited to customary pre-offering period and offering period communications with, and responses to, inquiries by an Arranger (e.g., “If we offered you 10 year senior subordinated bonds of XYZ company, what spread would it require to interest you?” or “If you will not buy the bonds as offered, would you buy if we convinced the issuer to add a fixed charge coverage test?”). The Issuer shall be permitted, however, to (i) comment on offering documents when the ability to comment is generally available to other investors and (ii) communicate certain objective criteria (such as the minimum yield or maturity) that the Issuer generally uses in purchasing the relevant type of investment.
6. Notwithstanding paragraphs 2 and 4, the Collateral Manager may on behalf of the Issuer (1) consent to or withhold consent to any proposed amendments, supplements or other modifications of the terms of any U.S. Collateral Obligation after it is acquired by the Issuer; and (2) participate in the restructuring or workout of U.S. Collateral Obligations that were not defaulted or distressed when acquired by the Issuer.
7. The Issuer will acquire only U.S. Loans which constitute loans of a type that bank and non-bank purchasers regularly purchase and commit to purchase in secondary market transactions, and will not sign a loan agreement for a U.S. Loan as, or be listed as, an original lender. The Issuer will not have a contractual relationship with the obligor with respect to a U.S. Loan until the Issuer actually closes the purchase of the U.S. Loan subject to a commitment.
8. No U.S. Collateral Obligation shall be purchased by the Issuer or the Collateral Manager on behalf of the Issuer on terms such that the Issuer receives the benefit of a fee for underwriting, syndication or placement services, or other services connected with structuring the terms, marketing or

placement of the Collateral Obligation (which shall not include any discount or fee for the use of or time value of money or commitment fees or any discount or fee based on market conditions at the time the Issuer purchases or commits to purchase the U.S. Collateral Obligation).

9. Except with respect to Revolving Obligations and Delayed Drawdown Obligations (solely regarding an exception to the funding requirement as provided in paragraph 10), the Issuer will not close the acquisition of a U.S. Loan prior to 48 hours after such U.S. Loan has been fully funded, is closed and the seller thereof has completed all of its obligations with respect to such U.S. Loan.
10. The Issuer and the Collateral Manager (or any other party) acting on behalf of the Issuer will acquire an interest in a U.S. Loan that is a Revolving Obligation or Delayed Drawdown Obligation only if:
  - (i) the underlying loan documents were negotiated, finalised and executed prior to the Issuer's commitment to purchase such obligation, (ii) all of the terms of any advance required to be made by the Issuer are fixed as of the date of the Issuer's acquisition (or determinable under a formula that is fixed as of such date), (iii) such obligation is a "fully committed loan" (i.e., under its terms, the Issuer has no discretion as to whether to make advances thereunder provided all the conditions thereto have been satisfied), (iv) (a) such obligation is acquired in connection with a term loan that the Issuer intends to hold at least as long as the obligation or (b) an advance of more than a de minimis amount has been made by a person that is not an Affiliate of the Issuer and (v) the Issuer acquires less than 25 per cent. of the commitment amount of the obligation. As used herein:
    - (a) **Delayed Drawdown Obligation** means an investment that pursuant to its terms requires the Issuer to make one or more future advances to the obligor thereunder, but any such investment will be a Delayed Drawdown Obligation only until all commitments to make advances to the obligor expire or are terminated or reduced to zero; and
    - (b) **Revolving Obligation** means any investment (other than a Delayed Drawdown Obligation) that is a loan (including, without limitation, revolving loans, unfunded commitments under specific facilities and other similar loans and investments) that pursuant to its terms may require one or more future advances to be made to the obligor thereunder by the Issuer; but any such investment will be a Revolving Obligation only until all commitments to make advances to the obligor expire or are terminated or reduced to zero.
11. The Issuer will not enter into a commitment, forward sale agreement, or arrangement or understanding to purchase (collectively, a "commitment") a U.S. Loan before or contemporaneously with the completion of the closing and funding of such U.S. Loan unless: (i) such commitment is made after the person from whom the Issuer will purchase such U.S. Loan (any such person for purposes of this paragraph 11, a **seller**) is legally committed to acquire, participate in or originate such U.S. Loan (subject to customary conditions, but it shall not in any event be conditioned on the Issuer's ultimate purchase of such U.S. Loan from such seller), (ii) in the process of making or negotiating such commitment, the Issuer shall not negotiate with respect to any term of such U.S. Loan (provided that, in the case of a broadly syndicated and underwritten or best efforts loan syndication, the Issuer may specify the interest rate and issue discount acceptable to it, may engage in negotiations relating to the terms of the commitment (including the price at which the Issuer will acquire the U.S. Loan), and may engage in the activities permitted under paragraphs 4 and 5), (iii) such commitment may only be conditional to the extent that the seller's own commitment in the origination process and funding of the security is reduced or eliminated (and the Issuer shall not receive any fee or other compensation in the event of such reduction or elimination), (iv) the Issuer shall have no contractual relationship with the borrower with respect to a U.S. Loan subject to a commitment of the Issuer until the Issuer actually closes the purchase of such U.S. Loan, and (v) as part of the commitment, neither the Issuer nor the Collateral Manager will ask the seller to act, hold itself out, or perform services as an agent of the Issuer and to the best knowledge and belief of the Collateral Manager, such seller will not act, hold itself out or perform services as an agent to the

Issuer; provided, however, that clauses (i) and (iii) shall not apply in a customary best-efforts syndication of a broadly syndicated U.S. Loan, if:

- (a) following the delivery by the Arranger (or Arrangers) of an information memorandum (or “bank book”) describing the terms of the U.S. Loan (including a preliminary term sheet describing the pricing, structure, collateral, covenants, and other terms of the U.S. Loan), the Collateral Manager provides an “indication of interest” or otherwise communicates an order to the Arranger for such U.S. Loan in connection with the Arranger’s syndication and book building procedures,
  - (b) the Collateral Manager receives an “allocation” from an Arranger pursuant to which the Issuer purchases less than 3% of such U.S. Loan and the Issuer, together with any other parties managed or advised by the Collateral Manager, purchases less than 50% of such U.S. Loan<sup>2</sup>, and
  - (c) the Collateral Manager reasonably believes that, if it had not sought and obtained an allocation, such U.S. Loan would have nonetheless closed and funded on the same terms.
12. The Issuer will not enter into a commitment with respect to U.S. Bonds before their pricing date, provided that, with respect to U.S. Bonds meeting the requirements described in paragraph 2, the Issuer may make a “soft” commitment (that is not legally binding) in connection with a firm commitment underwriting or customary underwriter or placement agent allocation (i.e., “circling procedures”).
13. Paragraphs 2 through 12 above with respect to U.S. Bonds and U.S. Loans shall be applicable to any bond that is not a U.S. Bond (a **non-U.S. Bond**) and any loan that is not a U.S. Loan (a **non-U.S. Loan**), respectively, if the Collateral Manager (i) is Acting within the United States (which, for the avoidance of doubt, shall include any activity of any entity or natural person who, while physically present in the United States, directly or indirectly contractually binds the Issuer or the Collateral Manager, exercises any discretion or judgment on behalf of the Issuer or Collateral Manager, or performs other activities required to arrange the acquisition of a non-U.S. Bond or non-U.S. Loan) and (ii) (A) is the lead or joint syndication agent or co-agent in the loan syndicate, the originator, underwriter, placement agent, or similar provider of such non-U.S. Bond or non-U.S. Loan, or (B) materially participates in soliciting, negotiating or performing other activities required to arrange the acquisition of such non U.S. Bond or non-U.S. Loan.
14. Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer shall acquire any Collateral Obligation (i) that could be treated as a U.S. real property interest within the meaning of section 897 of the Code, such as a loan or security convertible into equity of a “United States real property holding corporation” within the meaning of section 897(c)(2) of the Code or a loan that has the right to share, directly or indirectly, in the appreciation of U.S. real estate, (ii) representing a beneficial or equity interest in any entity classified as a trust or partnership for U.S. federal income tax purposes unless such entity (x) only holds securities that could be directly held by the Issuer pursuant to these tax guidelines and (y) the ownership thereof would not subject the Issuer to U.S. federal or state income tax on a net income basis, or (iii) that is a residual interest in a “REMIC” (as such term is defined in the Code) or an ownership interest in a “FASIT” (as such term is defined in the Code).
15. Any agent bank or syndicate members that are Acting within the United States will not act on behalf of the Issuer as its agent when negotiating the economic terms of a Collateral Obligation with the

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<sup>2</sup> In the case of a U.S. Loan that is part of a facility with multiple tranches of term Loans, these purchase limitations are based on the aggregate of all term Loan tranches under such facility.

obligor thereof. Such agent bank or syndicate member may, however, seek, and the Issuer and Collateral Manager may respond to, requests for indications of interest.

16. Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer will perform any services such as loan servicing for the obligor, the agent bank or a syndicate member in respect of a Collateral Obligation while Acting within the United States.
17. The Issuer and the Collateral Manager (or any other party) acting on behalf of the Issuer will invest in Collateral Obligations only with the intent of receiving interest and principal payment with respect to such obligations, or of selling the obligations for capital appreciation, and will not invest in a Collateral Obligation with the goal of seeking a liquidation of the obligor of the Collateral Obligation in order to obtain an interest in assets of such obligor if (i) such Collateral Obligation is a U.S. Collateral Obligation or (ii) the Collateral Manager is Acting within the United States with respect to such Collateral Obligation.
18. Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer will make a claim for exemption from U.S. withholding tax to the U.S. Internal Revenue Service (the **IRS**) on the basis that income of the Issuer is effectively connected with the conduct of a trade or business in the United States, and in particular, shall not file an IRS Form W-8ECI (or any successor form) with any withholding agent with respect to any Collateral Obligation.
19. If the Issuer acquires, in exchange for a Collateral Obligation, any assets located within the United States that do not constitute stock, debt instruments or other securities within the meaning of section 864(b) of the Code (**Non-Securities Assets**), the Collateral Manager on behalf of the Issuer will attempt in good faith to sell such assets prior to the receipt of such Non-Securities Assets, if legally permitted or, only if otherwise permitted by the Transaction Documents, shall establish an entity treated as a corporation for U.S. federal income tax purposes, 100 per cent. of the equity interests in which are owned directly or indirectly by the Issuer, to acquire and own such Non-Security Assets.
20. Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer shall purchase any Collateral Obligation which would give rise to U.S. source income unless such Collateral Obligation is in registered form for U.S. federal income tax purposes and qualifies for the “portfolio interest exemption” under section 881(c) of the Code.
21. Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer shall take any action on behalf of the Issuer which it actually knows would, due to a change in law subsequent to the date of this Agreement, cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.
22. Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer will act as a dealer in stocks or securities or perform any services for others with respect to its investments. For this purpose, “dealer” means a merchant of stocks or securities who is regularly engaged as a merchant in purchasing stocks and securities and selling them to customers with a view to the gains and profits that may be derived therefrom.
23. Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer shall hold the Issuer out as (i) engaged in the business of insurance or reinsurance, (ii) a dealer in financial derivatives, (iii) bank or finance company, (iv) ready to enter into either side of a derivatives transaction with members of the public in the ordinary course of its business, (v) making a market in loans or other assets, or (vi) when Acting within the United States, originating loans or lending funds.



24. Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer will cause the Issuer to be the “credit protection seller” with respect to any “credit default swap” when Acting within the United States.
25. Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer will participate in any letter of credit facility or synthetic letter of credit facility when Acting within the United States.
26. The Issuer will not hold a loan, directly or indirectly, for or on behalf of, or as nominee for, any bank when Acting within the United States. Further, the Issuer will not use funds borrowed from a bank on a limited recourse or other basis, the effect of which is to shift the economic benefits or burdens of ownership of an interest in a loan to such bank, to acquire an interest in a loan when Acting within the United States.
27. The Issuer will not acquire a Collateral Obligation with the expectation of restructuring or “working- out” or liquidating the Collateral Obligation when Acting within the United States, neither the Issuer nor any Affiliate thereof will negotiate with a debtor or other creditors or participate on a creditors’ committee without the Issuer or the Collateral Manager having received written advice of Weil, Gotshal & Manges LLP or Allen & Overy LLP or an opinion of other nationally recognised (in the United States) U.S. tax counsel experienced in such matters that such activity will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income basis.

