

SUPPLEMENTAL OFFERING MEMORANDUM

15,962,673 Class B shares



CARLYLE CAPITAL CORPORATION LIMITED

In the form of Class B shares or Restricted Depositary Shares

This supplemental offering memorandum (the "Supplemental Offering Memorandum") relates to the global offering (the "Offer") by Carlyle Capital Corporation Limited (the "Company") of 15,789,473 newly issued Class B shares and by certain selling shareholders of 173,200 existing Class B shares, as described in the offering memorandum relating to the Offer dated June 19, 2007 (the "Offering Memorandum"). This is a global offering which consists of a private placement to qualified and certain other investors in the Netherlands and in other countries as described in the Offering Memorandum. In the United States, Class B shares will only be offered in the form of restricted depositary shares ("RDSs"), each representing one Class B share, in a private placement to certain "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")) who are "qualified purchasers" (as defined in the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), and related rules). Additionally, as part of this global offering, the Company and the selling shareholders will directly offer RDSs in a private placement, with the managers acting as placement agents, to certain "accredited investors" (as defined in Rule 501(a) under the U.S. Securities Act) who are qualified purchasers.

No public market currently exists for the Class B shares. We have applied for the admission to trading of all of the Class B shares on Eurolist by Euronext, the regulated market of Euronext Amsterdam N.V. ("Eurolist by Euronext") and for the listing of the Class B shares under the symbol "CCC." It is expected that such listing will become effective and that dealings in the Class B shares will commence on July 4, 2007 on an "as-if-and-when-issued" basis. The RDSs will not be listed on any exchange and will be subject to transfer restrictions.

This Supplemental Offering Memorandum is supplemental to, forms part of and must be read in conjunction with the Offering Memorandum. This Supplemental Offering Memorandum amends and updates certain information in the Offering Memorandum. To the extent the information in this Supplemental Offering Memorandum is inconsistent with the information in the Offering Memorandum, the information contained herein supersedes the information in the Offering Memorandum. Except where the context otherwise requires, terms defined in the Offering Memorandum have the same meaning when used in this Supplemental Offering Memorandum.

Investing in the Class B shares or the RDSs involves risks. See "Risk Factors" beginning on page 12 of the Offering Memorandum.

INITIAL OFFERING PRICE: \$19.00 PER CLASS B SHARE OR RDS

The Class B shares and the RDSs have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. The Class B shares are being offered outside the United States to non-U.S. persons in accordance with Regulation S under the U.S. Securities Act. The Class B shares may not be offered or sold within the United States or to U.S. persons (as defined under Regulation S) except in the form of RDSs. The RDSs may not be offered or sold within the United States or to U.S. persons, except to persons who are (a) qualified purchasers and (b) either (1) qualified institutional buyers or (2) accredited investors. For additional transfer restrictions, see "Certain ERISA Considerations" and "Transfer Restrictions" in the Offering Memorandum.

The managers have the option to purchase up to an aggregate of 2,394,400 additional Class B shares from us at the initial offering price less the managers' commission until 30 days from the commencement of trading of the Class B shares on Eurolist by Euronext on an "as-if-and-when-issued" basis to cover over-allotments.

The Class B shares are offered by the managers subject to their receipt and acceptance of any order by them and subject to their right to reject any order in whole or in part and will be ready for delivery on or about July 11, 2007 (the "Settlement Date"). Delivery of the Class B shares is expected to take place through the book-entry facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("Euroclear Nederland") in accordance with its normal settlement procedures applicable to equity securities and against payment for the Class B shares in immediately payable funds. If delivery of the Class B shares does not take place on the Settlement Date, all transactions in the Class B shares on Eurolist by Euronext conducted between the commencement of trading and the Settlement Date are subject to cancellation by Euronext Amsterdam N.V. All dealings in the Class B shares on Eurolist by Euronext prior to delivery are at the sole risk of the parties concerned. Euronext Amsterdam N.V. is not responsible or liable for any loss incurred by any person as a result of the cancellation of any transactions on Eurolist by Euronext as from the

commencement of trading until the Settlement Date. RDSs will be delivered following deposit of Class B shares with The Bank of New York, as depositary under the restricted deposit agreement (as described in the Offering Memorandum). Physical restricted depositary receipts ("RDRs") will be delivered on or about July 11, 2007.

The number of Class B shares and RDSs offered in the global offering can be further decreased or increased prior to the Settlement Date. Any such further decrease or any increase may be material. Any further decrease or any increase in the maximum number of Class B shares and RDSs being offered in the global offering will be announced in a press release issued in the Netherlands. The net proceeds from any further decrease or any increase in the maximum number of Class B shares and RDSs being offered in the global offering are expected to be utilized as set forth herein under "Use of Proceeds." The actual number of Class B shares and RDSs offered in the global offering and the results of the global offering will be announced in a press release and in a pricing statement in the Netherlands on or about July 4, 2007 that will be available in printed form at our registered office, at the offices of the joint bookrunners and at the office of the paying agent in the Netherlands. This pricing statement will be filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and its availability will be announced by means of an advertisement in a Dutch daily newspaper with wide circulation and the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*).

Joint Bookrunners

**Citi
JPMorgan**

**Bear, Stearns International Limited
Lehman Brothers**

**Goldman Sachs International
Deutsche Bank**

Dated June 29, 2007

NOTICE TO INVESTORS

About this Supplemental Offering Memorandum and the Offering Memorandum

This Supplemental Offering Memorandum constitutes a supplement to a prospectus for the purposes of Article 16 of Directive 2003/71/EC of the European Parliament and of the Council and has been prepared in accordance with Article 5:23 of the Netherlands Financial Supervision Act (*Wet financieel toezicht*) and the rules promulgated thereunder. This Supplemental Offering Memorandum has been approved by and will be filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

We accept responsibility for the information contained in this Supplemental Offering Memorandum. To the best of our knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. You should rely only on the information contained in the Offering Memorandum and this Supplemental Offering Memorandum. We have not, and the managers have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in the Offering Memorandum and this Supplemental Offering Memorandum is accurate only as of the respective dates of the Offering Memorandum and this Supplemental Offering Memorandum, regardless of the time of delivery of such information or of any offer or sale of our Class B shares or the RDSs. Our business, financial condition, results of operations and prospects could have changed since that date. We expressly disclaim any duty to update the Offering Memorandum and this Supplemental Offering Memorandum except as required by applicable law.

Selling Restrictions

This Supplemental Offering Memorandum and the Offering Memorandum do not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Class B shares or RDSs by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such an offer or invitation.

The distribution of this Supplemental Offering Memorandum and the Offering Memorandum and the offering and sale of the securities offered hereby may be restricted by law in certain jurisdictions. Persons in possession of this Supplemental Offering Memorandum or the Offering Memorandum are required to inform themselves about and to observe any such restrictions. This Supplemental Offering Memorandum and the Offering Memorandum may not be used for, or in connection with, and do not constitute, any offer to sell, or a solicitation to purchase, any such securities in any jurisdiction in which such an offer or solicitation would be unlawful. See "Plan of Distribution" in the Offering Memorandum.

Presentation of Certain Information

We have prepared this Supplemental Offering Memorandum using a number of conventions, which you should consider when reading the information contained herein. Unless the context suggests otherwise, references to "we," "us," "our" and "our Company" are to Carlyle Capital Corporation Limited, a Guernsey limited company; references to "Carlyle" or "The Carlyle Group" are to Carlyle Investment Management and its affiliates; and references to "Carlyle Investment Management" are to Carlyle Investment Management L.L.C., a Delaware limited liability company. Other terms used but not defined in this Supplemental Offering Memorandum have the meanings given to such terms in the Offering Memorandum and such definitions are incorporated by reference herein. In addition, unless the context suggests otherwise, references to the issuance of Class B shares include the issuance of RDSs, representing ownership interests in Class B shares that are deposited with The Bank of New York, as depositary, and any other securities, cash or property that the depositary receives in respect of deposited Class B shares. Unless otherwise indicated, information in this Supplemental Offering Memorandum assumes that the option granted by our Company to the managers to purchase additional Class B shares to cover over-allotments has not been exercised.

Documents Available for Inspection

In addition to those documents set out in "Documents Available for Inspection" in the Offering Memorandum, this Supplemental Offering Memorandum will be available for inspection at the offices of the Company at First Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 6HJ, Channel Islands during usual business hours (Saturdays, Sundays and public holidays excepted) for a period of 12 months after the date of this Supplemental Offering Memorandum. Copies of this Supplemental Offering Memorandum and the Offering Memorandum may be

obtained free of charge from the Company, the managers and from ING Bank N.V., the paying agent in the Netherlands, at the addresses referred to in “Documents Available for Inspection” and “Managers of the Global Offering” in the Offering Memorandum.

DECREASE IN THE INITIAL OFFERING PRICE PER CLASS B SHARE OR RDS

We have decreased the initial offering price for the Class B shares and the RDSs from between \$20.00 and \$22.00 per Class B share or RDS, as indicated in the Offering Memorandum, to \$19.00 per Class B share or RDS, as set forth on the cover of this Supplemental Offering Memorandum.

DECREASE IN THE NUMBER OF CLASS B SHARES BEING OFFERED

Decrease in the Number of Class B shares Being Offered

We have decreased the number of Class B shares being offered by our Company in the global offering from 19,047,620 Class B shares, as indicated in the Offering Memorandum, to 15,962,673 Class B shares, as set forth on the cover of this Supplemental Offering Memorandum. We are offering 15,789,473 newly issued Class B shares and the selling shareholders named in the Offering Memorandum are offering 173,200 existing Class B shares. The number of additional Class B shares that the managers have an option to purchase from our Company to cover over-allotments in connection with the global offering has similarly been decreased from a maximum of 2,857,143 Class B shares, as indicated in the Offering Memorandum, to a maximum of 2,394,400 Class B shares, as set forth on the cover of this Supplemental Offering Memorandum.

Further Decreases or Increases in the Number of Class B shares Offered

As described on the cover of this Supplemental Offering Memorandum, we may further decrease or increase the number of Class B shares offered in the global offering prior to the Settlement Date. Any such further decrease or any increase may be material. Any further decrease or any increase in the maximum number of Class B shares being offered in the global offering will be announced in a press release issued in the Netherlands. The net proceeds from any further decrease or any increase in the maximum number of Class B shares being offered in the global offering are expected to be utilized as set forth herein under "Use of Proceeds." The actual number of Class B shares offered in the global offering and the results of the global offering will be published in a press release and a pricing statement in the Netherlands on or about July 4, 2007 that will be available in printed form at our registered office, at the offices of the managers and at the office of ING Bank N.V., the paying agent in the Netherlands, at the addresses specified in "Documents Available for Inspection" and "Managers of the Global Offering" in the Offering Memorandum. This Supplemental Offering Memorandum will be filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and its availability will be made public by means of an advertisement in a Dutch daily newspaper of wide circulation and the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*).

Class B Shares Available for Trading

Upon completion of the offering 42,112,673 Class B shares will be available for trading. Following the expiration of the 60-day lock-up agreements described in the Offering Memorandum, 123,200 additional Class B shares will be available for trading, and following the expiration of the 180-day lock-up agreements described in the Offering Memorandum, 3,553,600 additional Class B shares will be available for trading. We cannot assure you that the holders of any of the Class B shares that are subject to lock-up restrictions will not sell substantial amounts of their Class B shares upon any waiver, expiration or termination of the restrictions. The occurrence of any such sales, or the perception that such sales might occur, could have a material adverse effect on the price of the Class B shares and the RDSs and could impair our ability to obtain capital through an offering of equity securities.

PURCHASE OF CLASS B SHARES BY CARLYLE AND/OR INVESTORS IDENTIFIED BY CARLYLE

Carlyle and/or investors identified by Carlyle may purchase up to an aggregate of 2,631,578 Class B shares in the global offering at the initial offering price of \$19.00 per Class B share (representing up to approximately 16% of the Class B shares offered in the global offering) for its and/or their own investment purposes. The managers will not receive any commissions or placement fees with respect to these Class B shares. The information contained herein assumes that all 2,631,578 of these Class B shares are purchased by Carlyle and/or investors identified by Carlyle.

USE OF PROCEEDS

This "Use of Proceeds" section replaces the "Use of Proceeds" section in the Offering Memorandum. The information in this section should also be read in conjunction with the information appearing in this Supplemental Offering Memorandum under "Capitalization" and the information appearing in the Offering Memorandum under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The following table presents the proceeds that we expect to receive in connection with the global offering and the initial uses of those proceeds, including paying the managers' commissions and placement fees and other estimated fees and expenses. Subsequent to the closing of the global offering, we expect to reallocate a portion of the capital initially used to purchase mortgage products to leveraged finance investments as those investments become available. This information is based on the initial offering price of \$19.00 per Class B share and assumes that we will issue 15,789,473 Class B shares in the global offering. We will not receive any proceeds from the sale of Class B shares by the selling shareholders in the global offering.

Proceeds	(In thousands)	Uses of Capital	(Unaudited)
Gross proceeds from investors in the global offering	\$ 300,000	Managers' commissions and placement fees and other estimated fees and expenses	\$ 19,614
		Repayment of Bridge Loan (1)	191,667
		Cash available to fund future investments and working capital.....	<u>88,719</u>
Total gross proceeds from the global offering	<u>\$ 300,000</u>	Total cash used or available for use.....	<u>\$ 300,000</u>

(1) At the time of the global offering, approximately \$148.0 million (unaudited) of the proceeds from the Bridge Loan (as defined in "Description of Indebtedness — Bridge Loan" in the Offering Memorandum) will have been applied to investments in RMBS, approximately \$14.3 million (unaudited) of the proceeds from the Bridge Loan will have been invested with the U.S. Leveraged Finance investment unit and approximately \$29.4 million (unaudited) of the proceeds from the Bridge Loan will have been applied to investments in cash and equivalents.

We expect to invest the net proceeds from the global offering both directly and, through our subsidiaries, indirectly in accordance with our investment objectives within 60 days of the closing of the global offering (including the investment of the "cash available to fund future investments and working capital" listed in the above table). These investments include securities we purchased in anticipation of our receipt of the net proceeds from the global offering. We entered into these delayed settlement contracts in order to reduce the time it will take us to fully deploy the capital raised in the global offering. We expect that a majority of the net proceeds from the global offering will initially be invested in mortgage-related assets given the highest ratings of AAa and AAA, respectively, by Moody's and S&P. We expect that the remainder of the net proceeds from the global offering will be invested in U.S. and European bank loans, high yield debt securities, CDOs and CLOs and other assets managed by Carlyle's Leveraged Finance Team. Pending the full deployment of the net proceeds from the global offering in accordance with our investment strategy, we will hold the net proceeds in cash and U.S. agency and U.S. government securities. The allocation of our capital among investments in the various asset classes is expected to change from time to time in the sole discretion of Carlyle in response to prevailing market conditions. For more details of the types of investments that we intend to make with the net proceeds set forth above, see "Business" in the Offering Memorandum.

To the extent that we further decrease the number of Class B shares offered in the global offering prior to the Settlement Date, the reduction in net proceeds would be reflected in the table above as a reduction in cash available to fund future investments and working capital. To the extent that we increase the number of Class B shares offered in the global offering prior to the Settlement Date, the additional net proceeds would be reflected in the table above as additional cash available to fund future investments and working capital. In either case, there would be corresponding change in the capitalization table set forth below. Any such change may be material.

DIVIDEND POLICY

This "Dividend Policy" section updates the "Dividend Policy" section in the Offering Memorandum.

Our targeted dividend payments have not changed from the targets indicated in the Offering Memorandum and, subject to having sufficient cash and profits or reserves available for the purpose, remain within a range of approximately \$0.51 to \$0.56 per Class B share (unaudited) for the quarter ending September 30, 2007 and within a range of approximately \$0.53 to \$0.58 per Class B share (unaudited) for the quarter ending December 31, 2007. These are targeted dividend ranges and not forecasts or commitments and are based on a number of assumptions, as described in the Offering Memorandum under "Dividend Policy— Target Dividend Assumptions" as modified by "— Changes to Target Dividend Assumptions" as set forth below. We cannot assure you that the target dividends will be realized. Thereafter, subject to having sufficient cash and profits or reserves available for the purpose, we intend to pay a quarterly cash dividend on each Class B share of approximately 90% of our Adjusted Net Income. This information should be read in conjunction with the information appearing in the Offering Memorandum under "Dividend Policy."

Changes to Target Dividend Assumptions

The following of the principal assumptions (unaudited) on which the target dividends are based have changed as follows:

- 15,789,473 new Class B shares are issued and sold by us in the global offering at a price of \$19.00 per Class B share which is a change from our prior assumption in the Offering Memorandum of 18,874,420 new Class B shares being issued and sold by us in the global offering at a price of \$21.00 per Class B share; and
- we raise net proceeds of approximately \$280.4 million (unaudited) pursuant to the global offering which is a change from our prior assumption in the Offering Memorandum of our raising net proceeds of approximately \$370.6 million (unaudited) pursuant to the global offering.

The remaining principal assumptions on which the target dividends are based as set forth in the Offering Memorandum have not changed.

CAPITALIZATION

This "Capitalization" section replaces the "Capitalization" section in the Offering Memorandum and reflects the decrease in Class B shares being issued by the Company in the global offering and the decrease in the initial offering price per Class B share. The information in this section should be read in conjunction with the information appearing in this Supplemental Offering Memorandum under "Use of Proceeds" and the information appearing in the Offering Memorandum under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2007:

- on a historical basis prepared in accordance with IFRS; and
- as adjusted for: (i) our issuance of 15,789,473 Class B shares in the global offering in exchange for gross proceeds of approximately \$300.0 million (unaudited) based on the initial offering price of \$19.00 per Class B share, resulting in net proceeds to us of approximately \$280.4 million (unaudited); and (ii) the application of the net proceeds that we receive in connection with the global offering as described under "Use of Proceeds."

The following table does not reflect debt that we may incur in connection with our deployment of the net proceeds from the global offering and excludes any Class B shares that may be issued under our equity plans (see the information appearing in the Offering Memorandum under "Management and Corporate Governance —Equity Incentive Plans").

	As of March 31, 2007 (unaudited)	
	As Adjusted for the Global Offering	
	Actual (In thousands, except share and per share amounts)	
Cash and cash equivalents(1)	\$ 41,081	\$ 129,800
Secured short-term debt:		
Repurchase agreements	\$ 16,054,494	\$ 16,054,494
Revolving loan	476,400	476,400
Total short-term debt	16,530,894	16,530,894
Long-term debt	0	0
Shareholders' equity:		
Class A shares, par value \$0.01 per share, 100 shares authorized, 6 shares issued and outstanding, actual, and as adjusted	0	0
Class B shares, par value \$0.01 per share, 30,000,000 shares authorized, actual; 500,000,000 shares authorized, as adjusted; 30,000,000 shares issued and outstanding, actual; 45,789,473 shares issued and outstanding, as adjusted	300	458
Share premium	38,116	318,345
Distributable reserves	550,000	550,000
Accumulated earnings	9,187	9,187
Fair value reserves	23,970	23,970
Minority interest	54	54
Total shareholders' equity	621,627	902,014
Total capitalization	\$ 17,152,521	\$ 17,432,908

(1) Cash and cash equivalents, as adjusted for the global offering, reflects the use of approximately \$191.7 million (unaudited) of cash to repay the Bridge Loan, which is not reflected in the table because it was not incurred as of March 31, 2007.

Subsequent to March 31, 2007, there have been changes in our capitalization through June 26, 2007, other than those shown in the table above, including (i) an increase of approximately \$5.16 billion (unaudited) in repurchase agreements due to our deployment of additional capital from the 26% (unaudited) of our capital that was allocated to the Liquidity Cushion at March 31, 2007, (ii) our drawdown of the Bridge Loan of approximately \$191.7 million (unaudited), which we expect to repay from the net proceeds of the global offering, and (iii) the issuance by CCIL of \$800 million (unaudited) aggregate principal amount of term Notes, the proceeds of which were used to repay the revolving loan and for additional bank loan purchases. In addition, see the information appearing in "Recent Developments" for a description of certain changes to our fair value reserves. See the information appearing in the Offering Memorandum under "Description of Indebtedness — Bridge Loan" for a description of the Bridge Loan and under "Description of Indebtedness—Senior Secured Notes" for a description of the Notes.

Dilution is calculated as the difference between the initial offering price of \$19.00 per Class B share and approximately \$19.62 (unaudited), the estimated net tangible book value per Class B share at March 31, 2007, as adjusted to give effect to the global offering and excluding any Class B shares that may be issued under our equity plans (see the information appearing in the Offering Memorandum under "Management and Corporate Governance — Equity Incentive Plans"). As such, and based on the estimated net tangible book value per Class B share at March 31, 2007 as adjusted for the global offering, if you purchase Class B shares in the global offering, you will not incur immediate dilution. However, we believe you are likely to incur immediate dilution based on our net tangible book value as of the Settlement Date.

RECENT DEVELOPMENTS

This "Recent Development" section replaces the "Summary – Recent Developments" and the "Management's Discussion and Analysis of Financial Condition and Results of Operations – Recent Developments" sections in the Offering Memorandum.

We estimate that from April 1, 2007 to June 26, 2007, our fair value reserves declined by approximately \$84.2 million (unaudited), from approximately \$24.0 million (unaudited) as of March 31, 2007 to an estimated \$(60.2)

million (unaudited) as of June 26, 2007. This compares to an increase in our fair value reserves from January 1, 2007 to March 31, 2007 of approximately \$11.6 million (unaudited). Although we did not close our financial records as of June 26, 2007, our preliminary estimate of our total equity per Class B share as of June 26, 2007 was approximately \$18.65 (unaudited). Our estimate may have been different had we closed our financial records. Note that our preliminary estimate of our total equity per Class B share as of June 26, 2007, does not reflect the effects of the global offering, which we believe are likely to result in additional dilution.

The financial data as of and for the period ended June 26, 2007 is principally based upon valuations of securities that have been provided to us by Interactive Data Pricing and Reference Data, Inc., an external pricing service. We do not believe that the fluctuations in our fair value reserves and total equity per Class B share or recent changes in interest rates, will affect our targeted dividends for the quarters ending September 30, 2007 and December 31, 2007. Further changes in market conditions or other factors would result in further changes in our fair value reserves and total equity per Class B share.

THE GLOBAL OFFERING

This "The Global Offering" section updates the "The Global Offering" section in the Offering Memorandum and should be read in conjunction with it.

Expected Timetable for the Global Offering

This section "The Global Offering – Expected Timetable for the Global Offering" replaces the section "The Global Offering – Expected Timetable for the Global Offering" in the Offering Memorandum.

The timetable below lists certain expected key dates for the global offering.

<u>Event</u>	<u>Date</u>
Commencement of the global offering	May 9, 2007
Expected allotment of the RDSs and Class B shares in Canada and to certain other Investors	July 3, 2007
Expected allotment of the balance of the Class B shares	July 4, 2007
Eurolist by Euronext listing date	July 4, 2007
Settlement date or closing date	July 11, 2007

The timetable for the global offering is subject to acceleration or extension. Any acceleration or extension of the timetable for the global offering will be announced in a press release (together with any related revision of the expected dates of pricing, allocation and closing) at least two hours before the proposed expiration of the accelerated timetable for the global offering or, in the event of an extended timetable for the global offering, at least two hours before the expiration of the original timetable for the global offering. Any extension of the timetable for the global offering will be for a minimum of one full business day. The subscription period will be for a minimum of six business days.

Allotment

This section "The Global Offering – Allotment" replaces the section "The Global Offering – Allotment" in the Offering Memorandum.

Indications of interest in acquiring Class B shares will be solicited by the managers. The offer commenced on May 9, 2007 and the latest time and date for receipt of indications of interest is expected to be on or about 5:00 p.m. (Central European Summer Time) on July 3, 2007. Multiple expressions of interest may be submitted.

Allotment of the Class B shares, including any Class B shares represented by RDSs, by each of the managers to their investment accounts is expected to take place before the commencement of trading on Eurolist by Euronext on or about July 4, 2007, subject to acceleration or extension of the timetable for the global offering. Allocations among managers will be specified in the purchase/placement agreement. In accordance with Guernsey statutory requirements, the minimum level of subscriptions upon which we may proceed to allotment is two shares.

We expect to announce the numbers of RDSs allocated to U.S. investors and the number of Class B shares allocated to Canadian investors and certain other investors in the global offering on or about July 3, 2007 and the numbers of the balance of the Class B shares allocated to non-U.S. investors on or about July 4, 2007. We will publish a pricing statement on or about July 4, 2007, which will state the final offering price, the final aggregate number of Class B shares to be issued by us or sold by the selling shareholders, and the results of the global

offering. The Class B shares and RDSs are offered subject to a number of conditions, including the managers' right in their discretion to reject orders in whole or in part.

PLAN OF DISTRIBUTION

This "Plan of Distribution" section updates the "Plan of Distribution" section in the Offering Memorandum and should be read in conjunction with it.

We plan to enter into a purchase/placement agreement on or about July 3, 2007 with the managers.

The following tables show the initial offering price and total managers' commissions with respect to us and the selling shareholders and proceeds before estimated fees and expenses to us and proceeds to the selling shareholders, with respect to the Class B shares (assuming (i) no Class B shares are sold directly by us or the selling shareholders in the private placement described under "Private Placements" in the Offering Memorandum and (ii) the initial offering price of \$19.00 per Class B share). These amounts are shown assuming both no exercise and full exercise of the managers' option to purchase additional Class B shares.

	Paid by our Company		
	Per Class B share	No Exercise	Full Exercise
		(in millions)	
Initial offering price	\$19.00	\$300.0	\$345.5
Managers' commissions (1)	1.14	15.0	17.7
Proceeds, before estimated fees and expenses, to our Company (2)	<u>\$17.86</u>	<u>\$285.0</u>	<u>\$327.8</u>

	Paid by the selling shareholders		
	Per Class B share	No Exercise	Full Exercise
		(in millions)	
Initial offering price	\$19.00	\$3.3	\$3.3
Managers' commissions	1.14	0.2	0.2
Proceeds to the selling shareholders	<u>\$17.86</u>	<u>\$3.1</u>	<u>\$3.1</u>

(1) The managers will not receive commissions on the 2,631,578 Class B shares purchased in the global offering by Carlyle and/or investors identified by Carlyle. See "Purchase of Class B shares by Carlyle and/or investors identified by Carlyle."

(2) Estimated fees and expenses to be borne by our Company are approximately \$4.6 million which are primarily comprised of professional fees, production, filing and marketing related costs.

Relationship with the Managers

The following paragraph replaces the second paragraph under "Plan of Distribution – Relationship with the Managers" in the Offering Memorandum in its entirety.

The joint bookrunners, or their affiliates, will subscribe to the offer at the offer price for Class B shares with an aggregate offering price of up to \$200 million (unaudited) (representing approximately 66% of the Class B shares offered in the global offering based on the initial offering price of \$19.00 per Class B share) for their own investment purposes, subject to reduction to satisfy demand from other investors.

Selling Restrictions

The "Plan of Distribution – Selling Restrictions - - Switzerland" section in the Offering Memorandum is replaced with the following and the other selling restrictions as set forth in the Offering Memorandum have not changed.

Switzerland

In Switzerland, the Class B shares may only be offered to qualified investors as defined in art.10 para. 3 Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA) in connection with art. 6 Ordinance on Collective Investment Schemes of 22 November 2006 (CISO), including institutional investors with a professional treasury department and high net-worth individuals (HNWI); deemed HNWI are individuals who have confirmed in writing that they either directly or indirectly hold financial investments ("bankable assets") of at least CHF 2,000,000 or the equivalent in other currency at the time of subscribing for the Class B shares.

The Class B shares have not been registered for public distribution in or from Switzerland with the Swiss financial services authority, the Swiss Federal Banking Commission (SFBC), and the investors therefore do not benefit from the protection afforded by the CISA and the supervision thereunder by the SFBC.

SECURITY OWNERSHIP

The "Security Ownership – The Class B shares" section in the Offering Memorandum is replaced with the following.

The Class B shares

The following table presents certain information with respect to the ownership of the Class B shares by our directors and officers, both individually and as a group, and of the selling shareholders, both individually and as a group, immediately prior to and after the closing of the global offering, assuming that we issue 15,789,473 Class B shares, including the Class B shares represented by RDSs, in the global offering.

Name and Address (1)	Immediately Prior to the Global Offering		Class B Shares to be Sold in the Global Offering	Immediately After the Global Offering (3)	
	Class B Shares Owned	Percentage of Outstanding		Class B Shares Owned	Percentage
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Directors					
Robert B. Allardice III (2).....	50,000	0.17%	-	50,000	0.11%
William E. Conway, Jr. (2).....	1,107,500	3.69	-	1,107,500	2.42
James H. Hance, Jr. (2).....	125,000	0.42	-	125,000	0.27
John L. Loveridge (2).....	10,000	0.03	-	10,000	0.02
H. Jay Sarles (2).....	50,000	0.17	-	50,000	0.11
John C. Stomber (2).....	75,000	0.25	-	75,000	0.16
Michael J. Zupon (2).....	100,000	0.33	-	100,000	0.22
Officers who are not directors					
Randolph P. Green (2).....	-	-	-	-	-
Vincent M. Rella (2).....	5,000	0.02	-	5,000	0.01
Patrick Trozzo (2).....	7,500	0.03	-	7,500	0.02
William F. Greenwood (2).....	5,000	0.02	-	5,000	0.01
All directors and officers as a group (11 persons).....	1,535,000	5.12%	-	1,535,000	3.35%
Selling shareholders					
Front Street Investment Management Inc.	146,400	0.49	73,200	73,200	0.16
HBK Investment Corporation	150,000	0.50	100,000	50,000	0.11
All selling shareholders as a group (2 persons).....	296,400	0.99%	173,200	123,200	0.27%

(1) The address of each director shareholder and of each selling shareholder named above is c/o Carlyle Capital Corporation Limited, PO Box 543, First Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 6HJ, Channel Islands.

(2) Represents beneficial ownership of our Class B shares held through CCC Coinvestment Ltd., an affiliate of Carlyle Investment Management, which in total owns 3,553,600 Class B shares including those set out in the table above.

(3) Assumes that the option granted to the managers to purchase additional Class B shares solely to cover over-allotments has not been exercised and excludes any Class B shares that may be issued under our equity plans. See the information appearing in the Offering Memorandum under "The Global Offering —Option to Purchase Additional Class B shares" and "Management and Corporate Governance — Equity Incentive Plans."



CARLYLE CAPITAL
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