

**AVOCA CLO II B.V.**  
Herikerbergweg 238  
Luna Arena  
1101CM, Amsterdam  
The Netherlands  
(the “Issuer”)

To: Irish Stock Exchange  
Companies Announcement Office  
28 Angelsea Street  
Dublin 2, Ireland

Fax: + 353 1 677 6045

**NOTICE TO HOLDERS OF THE CLASS C-1 NOTES, THE CLASS C-2 NOTES, THE  
CLASS D NOTES AND THE CLASS T COMBINATION NOTES PROPOSING  
AMENDMENTS TO CONDITIONS**

**€256,000,000 Class A-1 Senior Secured Floating  
Rate Notes due 2020  
(the “Class A-1 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AA82;  
Common Code: 020697164;  
CUSIP: 053818AA8)**

**(Regulation S Notes  
ISIN No.: XS0204591316;  
Common Code: 020459131;  
CUSIP: N07857AA8 )**

**€27,000,000 Class B Senior Secured Deferrable  
Floating Rate Notes due 2020  
(the “Class B Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AC49;  
Common Code: 020697261;  
CUSIP: 053818AC4)**

**(Regulation S Notes  
ISIN No.: XS0204593106;  
Common Code: 020459310;  
CUSIP: N07857AC4 )**

**€7,500,000 Class C-2 Senior Secured Deferrable  
Fixed Rate Notes due 2020  
(the “Class C-2 Notes”)**

**€21,000,000 Class A-2 Senior Secured Floating  
Rate Notes due 2020  
(the “Class A-2 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AB65;  
Common Code: 020697202;  
CUSIP: 053818AB6)**

**(Regulation S Notes  
ISIN No.: XS0204592470;  
Common Code: 020459247;  
CUSIP: N07857AB6)**

**€15,700,000 Class C-1 Senior Secured  
Deferrable Floating Rate Notes due 2020  
(the “Class C-1 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AD22;  
Common Code: 020697270;  
CUSIP: 053818AD2)**

**(Regulation S Notes  
ISIN No.: XS0204593445;  
Common Code: 020459344;  
CUSIP: N07857AD2)**

**€5,000,000 Class D Senior Secured Deferrable  
Floating Rate Notes due 2024  
(the “Class D Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AE05;  
Common Code: 020697318;  
CUSIP: 053818AE0)**

**(Regulation S Notes  
ISIN No.: XS0205101610;  
Common Code: 020510161;  
CUSIP: N07857AE0)**

**€36,000,000 Class E Subordinated Notes due 2020  
(the “Class E Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AG52;  
Common Code: 020697385;  
CUSIP: 053818AG5)**

**(Regulation S Notes  
ISIN No.: XS0204594682;  
Common Code: 020459468;  
CUSIP: N07857AG5)**

**€11,000,000 Class Q Combination Notes due 2020  
(the “Class Q Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AJ91;  
Common Code: 020697601;  
CUSIP: 053818AJ9)**

**(Regulation S Notes  
ISIN No.: XS0205101883;  
Common Code: 020510188;  
CUSIP: N07857AJ9)**

**€5,200,000 Class S Combination Notes due 2020  
(the “Class S Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AL48;  
Common Code: 020697636;  
CUSIP: 053818AL4)**

**(Regulation S Notes  
ISIN No.: XS0205102006;  
Common Code: 020510200;  
CUSIP: N07857AL4)**

**(Rule 144A Notes  
ISIN No.: US053818AF79;  
Common Code: 020697369;  
CUSIP: 053818AF7)**

**(Regulation S Notes  
ISIN No.: XS0204593874;  
Common Code: 020459387;  
CUSIP: N07857AF7)**

**€12,500,000 Class P Combination Notes due 2020  
(the “Class P Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AH36;  
Common Code: 020697598;  
CUSIP: 053818AH3)**

**(Regulation S Notes  
ISIN No.: XS0205101701;  
Common Code: 020510170;  
CUSIP: N07857AH3)**

**€6,000,000 Class R Combination Notes due 2020  
(the “Class R Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AK64;  
Common Code: 020697628;  
CUSIP: 053818 AK 6)**

**(Regulation S Notes  
ISIN No.: XS0205101966;  
Common Code: 020510196;  
CUSIP: N07857AK6)**

**€4,000,000 Class T Combination Notes due 2020  
(the “Class T Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AM21;  
Common Code: 020697679;  
CUSIP: 053818AM2)**

**(Regulation S Notes  
ISIN No.: XS0205102188;  
Common Code: 020510218;  
CUSIP: N07857AM2)**

**€3,500,000 Class U Combination Notes due 2020  
(the “Class U Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AN04;  
Common Code: 020697709;  
CUSIP: 053818AN0)**

**(Regulation S Notes  
ISIN No.: XS0205102261;  
Common Code: 020510226;  
CUSIP: N07857AN0)**

(collectively, the “Notes”)

Capitalised terms used but not otherwise defined herein shall have the meanings given to them in or pursuant to the trust deed dated 4 November 2004 between (amongst others) the Issuer and Deutsche Trustee Company Limited as trustee, including the conditions of the Notes set out therein (the “Conditions”), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein.

**NOTICE IS HEREBY GIVEN** to the Irish Stock Exchange, in accordance with Condition 16 (*Notices*), that a Notice proposing certain amendments to the Conditions as set out in the Schedule hereto is given to the holders of the Class C-1 Notes, the Class C-2 Notes and the Class D Notes (and the corresponding Class C-1 Component, Class C-2 Component and Class D Component of the Class T Combination Notes) as of the date hereof.

This Notice is given by

**Avoca CLO II B.V.**  
as **Issuer**  
Dated 24 June 2016

**SCHEDULE – NOTICE TO NOTEHOLDERS**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.**

**This Notice is addressed only to holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it (“relevant persons”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.**

**If you have recently sold or otherwise transferred your entire holding(s) of any of the Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.**

24 June 2016

**AVOCA CLO II B.V.**  
(the “Issuer”)

**Notice to holders of the Class C-1 Notes, the Class C-2 Notes, the Class D Notes and the Class T Combination Notes (the “Notice”)**

**€256,000,000 Class A-1 Senior Secured Floating Rate Notes due 2020 (the “Class A-1 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AA82;  
Common Code: 020697164;  
CUSIP: 053818AA8)**

**€21,000,000 Class A-2 Senior Secured Floating Rate Notes due 2020 (the “Class A-2 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AB65;  
Common Code: 020697202;  
CUSIP: 053818AB6)**

**(Regulation S Notes  
ISIN No.: XS0204591316;  
Common Code: 020459131;  
CUSIP: N07857AA8 )**

**€27,000,000 Class B Senior Secured Deferrable  
Floating Rate Notes due 2020  
(the “Class B Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AC49;  
Common Code: 020697261;  
CUSIP: 053818AC4)**

**(Regulation S Notes  
ISIN No.: XS0204593106;  
Common Code: 020459310;  
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**€7,500,000 Class C-2 Senior Secured Deferrable  
Fixed Rate Notes due 2020  
(the “Class C-2 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AE05;  
Common Code: 020697318;  
CUSIP: 053818AE0)**

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ISIN No.: XS0205101610;  
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Common Code: 020459344;  
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Floating Rate Notes due 2024  
(the “Class D Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AF79;  
Common Code: 020697369;  
CUSIP: 053818AF7)**

**(Regulation S Notes  
ISIN No.: XS0204593874;  
Common Code: 020459387;  
CUSIP: N07857AF7)**

**€12,500,000 Class P Combination Notes due  
2020  
(the “Class P Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AH36;  
Common Code: 020697598;  
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ISIN No.: XS0205101701;  
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Common Code: 020697628;  
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**(Regulation S Notes  
ISIN No.: XS0205101883;  
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**(Regulation S Notes  
ISIN No.: XS0205101966;  
Common Code: 020510196;  
CUSIP: N07857AK6)**

**€5,200,000 Class S Combination Notes due 2020  
(the “Class S Combination Notes”)**

**€4,000,000 Class T Combination Notes due 2020  
(the “Class T Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AL48;  
Common Code: 020697636;  
CUSIP: 053818AL4)**

**(Rule 144A Notes  
ISIN No.: US053818AM21;  
Common Code: 020697679;  
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ISIN No.: XS0205102006;  
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CUSIP: 053818AN0)**

**(Regulation S Notes  
ISIN No.: XS0205102261;  
Common Code: 020510226;  
CUSIP: N07857AN0)**

(collectively, the “Notes”).

We refer to a trust deed dated 30 November 2004 (as amended from time to time, the “**Trust Deed**”) between (among others) the Issuer and Deutsche Trustee Company Limited as trustee (the “**Trustee**”), including the conditions of the Notes set out therein (the “**Conditions**”), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein.

Capitalised terms used but not otherwise defined in this Notice shall have the meaning given thereto in the Trust Deed, or, if not so defined therein, the disclosure statement set out in Annex 1 hereto (the “**Disclosure Statement**”) regarding certain conflicts of interest in respect of KKR Credit Advisors (Ireland) in its capacity as Investment Manager of Avoca CLO II B.V.

## 1. **Proposed Amendments**

Please take notice that, following a number of informal requests from the Class C Noteholders to the Investment Manager (acting on behalf of the Issuer) to facilitate an early liquidation of the Portfolio, it is proposed that certain amendments be made to allow the Issuer, or the Investment Manager (acting on behalf of the Issuer), among other things, to:

- (a) reduce the Principal Amount Outstanding of each of the Class C-1 Notes, the Class C-2 Notes and the Class D Notes, in each case on the Payment Date following the liquidation of the Portfolio in full; and
- (b) disapply Condition 10(a)(i) (*Events of Default*) in the case of the Class C Notes and the Class D Notes (together with the amendment set out in paragraph (a) above, the “**Proposed Amendments**”),

in each case as more specifically detailed in the Proposed Written Resolutions attached in Annex 2 hereto.

## 2. **Noteholder Approval Requirements**

In accordance with Condition 14(b)(vi) (*Extraordinary Resolution*), paragraph 3(a) of Schedule 5 to the Trust Deed and paragraph 12 of Schedule 5 to the Trust Deed, the Issuer intends to effect the Proposed Amendments subject to the approval of the Class C-1 Noteholders, the Class C-2 Noteholders and the Class D Noteholders, together with, in each case, the corresponding Class C-1 Component and Class D Component of the Class T Combination Notes, in each case acting by Extraordinary Resolution.

In accordance with paragraph 12 of Schedule 5 to the Trust Deed, and noting that (x) the Class A-1 Notes and Class A-2 Notes have been redeemed in full; (y) all Interest Amounts due and payable on the Class B Notes will be paid on the Payment Date falling in July 2016 and (z) the Class B Notes will be redeemed in full on such date, the Trustee has determined that the Affected Classes for purposes of approving the Proposed Amendments are the Class C-1 Notes, the Class C-2 Notes and the Class D Notes, together with, in each case, the corresponding Class C-1 Component and Class D Component of the Class T Combination Notes.

Each of the Class C-1 Notes, the Class C-2 Notes and the Class D Notes, in each case, including the Class C-1 Component and the Class D Component of the Class T Combination Notes, will vote on the Proposed Amendments separately by Class. In each case, the corresponding Class C-1 Component and Class D Component of the Class T Combination Notes shall vote together as a Class with the Class C-1 Notes and Class D Notes, as applicable.

## 3. **Disclosure – Conflicts of Interest**

The Issuer has been notified by KKR Credit Advisors (Ireland), as Investment Manager, of certain potential conflicts of interest in relation to the Proposed Amendments. These are described in detail in the Disclosure Statement.

4. **Request**

It is requested that the holders of at least  $66\frac{2}{3}$  per cent. of the aggregate Principal Amount Outstanding of each of the Class C-1 Notes, the Class C-2 Notes and the Class D Notes, in each case, including the Class C-1 Component and the Class D Component of the Class T Combination Notes, as applicable, approve the Proposed Amendments by passing written resolutions in the form attached hereto in the Schedule (*Form of Written Resolutions*) (the “**Proposed Written Resolutions**”).

If so sanctioned, the Proposed Written Resolutions shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of each of the Class C-1 Noteholders, the Class C-2 Noteholders and the Class D Noteholders (in each case, including the Class C-1 Component and the Class D Component of the Class T Combination Notes), each having been duly convened and held.

Accordingly, the Class C-1 Noteholders, the Class C-2 Noteholders and the Class D Noteholders, together with, in each case, the corresponding Class C-1 Component and the Class D Component of the Class T Combination Notes, as applicable, are requested to approve and pass the Proposed Written Resolutions in accordance with the procedure set out below by NO LATER THAN 5 p.m. (London time) on 4 July 2016 (the “**Approval Deadline**”).

Noteholders are advised that subject to:

the Trustee having received the signed Proposed Written Resolutions, together with satisfactory evidence of holding (as described below) from the holders of at least  $66\frac{2}{3}$  per cent. of the aggregate Principal Amount Outstanding of each of the Class C-1 Notes, the Class C-2 Notes and the Class D Notes, as applicable, including, in each case, the corresponding Class C-1 Component and the Class D Component of the Class T Combination Notes,

(the “**Approval Condition**”),

the Proposed Written Resolutions shall, be passed on (1) 4 July 2016 at 5 p.m. (London time) or (2) such earlier date on which the Approval Condition is satisfied.

Noteholders are advised that, if only certain Classes approve and pass the Proposed Written Resolutions, consent to the Proposed Amendments may be sought at a meeting of those Classes which neither approved nor passed the Proposed Written Resolutions. In such event, any Classes which approved and passed the Proposed Written Resolutions will not be re-consulted in respect of the Proposed Amendments and the consent given by way of Written Resolution will continue to be valid.



Any Noteholder with questions relating to the Proposed Amendments is kindly requested to contact the Investment Manager using the details provided below.

Each Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to this Notice, the Notes and the Issuer) as such Noteholder deems appropriate, and each Noteholder must make its own decision as to whether to consent to the Proposed Amendments and to sign the Proposed Written Resolutions.

In accordance with normal practice, the Trustee has not been involved in the formulation or negotiation of the Proposed Amendments outlined in this Notice, and the Trustee expresses no opinion nor makes any representations as to the merits of the Proposed Amendments (which it has not been involved in drafting) or the Proposed Written Resolutions nor does the Trustee express any opinion on whether Noteholders would be acting in their best interests voting for or against the Proposed Amendments and the Proposed Written Resolutions, but the Trustee has authorised it to be stated that on the basis of the information contained in this Notice that it has no objection to the Proposed Amendments and the Proposed Written Resolutions being submitted to Noteholders for their consideration. Noteholders should take their own independent advice on the merits and consequences of signing or not signing the Proposed Written Resolutions, including any tax consequences. The Trustee is not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made in this Notice (including for the avoidance of doubt any information stated to be provided by the Issuer) or omissions herein and make no representation that all relevant information has been disclosed to the Noteholders in or pursuant to this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Proposed Amendments to seek their own independent financial advice.

Nothing in this Notice should be construed as a recommendation to the Noteholders from the Issuer, the Investment Manager, the Trustee, the Collateral Administrator or the Principal Paying Agent to vote in favour of, or against, any of the Proposed Amendments or the Proposed Written Resolutions. The Issuer expresses no opinion nor makes any representations as to the merits of the Proposed Amendments or the Proposed Written Resolutions nor does the Issuer express any opinion on whether Noteholders would be acting in their best interests voting for or against the Proposed Amendments and the Proposed Written Resolutions. No person has been authorised to make any recommendation on behalf of the Issuer, the Investment Manager, the Trustee, the Collateral Administrator or the Principal Paying Agent as to whether or how the Noteholders should vote pursuant to the Proposed Amendments. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Investment Manager, the Trustee, the Collateral Administrator or the Principal Paying Agent.

This Notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Investment Manager, the Trustee, the Collateral Administrator and the Principal Paying Agent to inform themselves about, and to observe, any

such restrictions. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Investment Manager, the Trustee, the Collateral Administrator or the Principal Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

### **Availability of Documents**

All documents referred to in this Notice and the Proposed Written Resolutions are available for inspection on and from the date of the Notice, during usual business hours at the principal office of the Trustee and at the specified offices of the Transfer Agent for the time being.

Any Noteholders wishing to approve the Proposed Amendments should follow the procedure below.

### ***Procedure for voting on the Proposed Written Resolutions***

The Class C-1 Notes, the Class C-2 Notes and the Class D Notes (and the corresponding Class C-1 Component and the Class D Component of the Class T Combination Notes) are currently each represented by a Regulation S Global Certificate. The Regulation S Global Certificates of each Class are each deposited with, and registered in the name of BT Globenet Nominees Limited a nominee of, a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg (each a “**Clearing System**” and together the “**Clearing Systems**”).

The Rule 144A Global Certificates of each Class are each deposited with Cede & Co as nominee for Deutsche Bank Trust Company Americas as custodian for and registered in the name of a nominee of The Depository Trust Company. It is understood that at present there are no positions on the Rule 144A Notes but if any Noteholder has a position and wishes to vote they should contact the Trustee at [asfs\\_trustee@list.db.com](mailto:asfs_trustee@list.db.com).

The Common Depository will execute the Written Resolutions in the form of the Proposed Written Resolutions on behalf of the direct participants (the “**Accountholders**”) in the Clearing Systems holding a beneficial interest in each Class of Notes who instruct it to do so in accordance with the procedures set out below.

Each Accountholder who wishes to vote on the Proposed Written Resolutions must give electronic instructions to the relevant Clearing System (in accordance with its procedures) indicating whether it wishes to vote in favour of or against the Proposed Written Resolutions prior to 4 p.m. (London time) on 4 July 2016.

Each Accountholder, on the date it gives the electronic instructions to the Clearing Systems of its wish to vote in favour of the Proposed Written Resolutions shall have (i) authorised the Common Depository to execute the Written Resolutions on its behalf; (ii) irrevocably instructed the relevant Clearing System to block the Notes of the relevant Class(es) held by such Accountholder to the order of the Principal Paying Agent in the securities account to which they are credited with effect from and including the day on which the electronic voting instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to such Notes at any time after such date until the earlier of (1) the passing of the Written Resolutions by each

respective Class or (2) the date the Issuer notifies the Noteholders of the failure to pass the Written Resolutions by one or more Class(es) of Noteholders and (iii) authorised the relevant Clearing Systems to disclose to each of the addressees of the Written Resolutions the Principal Amount Outstanding and the ultimate beneficial ownership in the Notes of the relevant Class(es) held by such Accountholder.

Beneficial owners of the Notes who are not direct participants in the Clearing Systems must contact their broker, dealer, bank custodian, trust company or other nominee to arrange for the Accountholder in Euroclear or Clearstream Luxembourg, as the case may be, through which they hold such Notes to deliver an electronic instruction in accordance with the requirements of the relevant Clearing System and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

No letter of transmittal or consent need be executed in relation to the Proposed Amendments. The submission of an electronic voting instruction in favour of the Proposed Amendments, in the name provided in the Proposed Written Resolutions, shall constitute written consent to the Proposed Amendments.

Once submitted, an electronic voting instruction shall be irrevocable and may not be withdrawn.

If Noteholders have any queries regarding the voting process they should contact Deutsche Bank AG London for assistance at: [xchange.offer@db.com](mailto:xchange.offer@db.com).

Accountholders who do not wish to approve the Proposed Written Resolutions may indicate this by (i) instructing the relevant Clearing System as described above or (ii) taking no action, but may be bound by any Written Resolutions subsequently passed.

This Notice is issued by:

**AVOCA CLO II B.V.**  
Herikerbergweg 238  
Luna Arena  
1101CM, Amsterdam  
The Netherlands

Attention: The Directors  
Facsimile: +31 20 673 0016

Date: 24 June 2016

**Contact Details:**

(1) **To  
the Issuer:** Avoca CLO II B.V.

Address: Herikerbergweg 238  
Luna Arena  
1101CM, Amsterdam  
The Netherlands

Attention: The Directors

Facsimile: +31 20 673 0016

(2) **To  
the  
Investment  
Manager:** KKR Credit Advisors (Ireland) (formerly Avoca Capital Holdings Limited)

Address: 75 St. Stephen's Green  
Dublin 2, Ireland

Attention: Michael Gilleran

Telephone: +353 1 479 3129

Email: michael.gilleran@kk.com

## ANNEX 1

### DISCLOSURE NOTICE

KKR Credit Advisors (Ireland)  
75 St. Stephen's Green  
Dublin 2  
Ireland

#### **AVOCA CLO II B.V.**

Luna Arena  
Herikerbergweg 238  
1101 CM Amsterdam  
The Netherlands

Attention: The Directors  
Facsimile: +31 20 673 0016

24 June 2016

#### **AVOCA CLO II B.V. (the "Issuer") – Disclosure Statement**

Dear Sirs

We refer to a trust deed dated 30 November 2004 (as amended from time to time, the "**Trust Deed**") between (amongst others) the Issuer and Deutsche Trustee Company Limited as trustee (the "**Trustee**"), including the conditions of the Notes set out therein (the "**Conditions**"), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein, and to a restated Investment Management Agreement dated 11 November 2005 between (amongst others) the Issuer and KKR Credit Advisors (Ireland) ("**KCAI**", formerly Avoca Capital Holdings Limited) as investment manager (the "**Investment Management Agreement**"). Capitalised terms used but not otherwise defined in this Disclosure Statement shall have the meaning given thereto in the Trust Deed or, if not so defined therein, the accompanying notice of the Issuer (and annexures thereto) dated 24 June 2016.

5. In our capacity as Investment Manager on behalf of the Issuer, we have received a number of informal requests from the Class C Noteholders to facilitate an early liquidation of the Portfolio (the "**Proposed Liquidation**"). Accordingly, we are consulting with the Issuer regarding the approval of Noteholders in relation thereto pursuant to the terms of the Proposed Written Resolutions.

6. We wish to make the Issuer and the Noteholders aware of the following potential conflicts of interest in connection with the Proposed Liquidation:
- (a) As of the date of this Disclosure Statement, KCAI and/or its affiliates holds €500,000 in Principal Amount Outstanding of the Class D Notes. To facilitate the Proposed Liquidation, KCAI proposes to purchase those Class D Notes not already held by it (including, if applicable, the corresponding Class D Component of the Class T Combination Notes) for a purchase price of approximately €150,000 (the “**Class D Note Purchase**”). As a consequence of the Class D Note Purchase, KCAI will be the sole holder of the Class D Notes (including, if applicable, the corresponding Class D Component of the Class T Combination Notes) at the time of the Proposed Liquidation and accordingly the sole recipient of any proceeds of liquidation distributed to the Class D Noteholders; and
  - (b) assuming that the Proposed Written Resolutions are passed, KCAI intends to (i) in its capacity as Noteholder, waive its entitlement to payment of further Interest Amounts and/or Deferred Interest on the Class D Notes on the Final Payment Date, and (ii) in its capacity as Investment Manager and in respect of each Payment Date falling after the date hereof (including the Final Payment Date), waive its entitlement to payment of any Investment Management Fees otherwise due and payable to it pursuant to the Investment Management Agreement, including any Investment Management Fees previously deferred, waived or otherwise unpaid.
7. Noteholders should be aware that:
- (a) in making this Disclosure Statement, KCAI does not assume any fiduciary duties or responsibilities with regard to any Noteholder;
  - (b) this Disclosure Statement does not constitute investment advice by KCAI to any Noteholder; and
  - (c) each Noteholder should consult with its own legal, accounting and other advisors and make its own assessment about the potential legal and commercial implications posed to it by the contents of this Disclosure Statement.
8. If Noteholders have any queries regarding the contents of this Disclosure Statement they should contact the Investment Manager for assistance using the contact details set out below.

Yours sincerely,

**KKR Credit Advisors (Ireland)**

**Investment Manager Contact Details:**

KKR Credit Advisors (Ireland) (formerly Avoca Capital Holdings Limited)

Address: 75 St. Stephen's Green  
Dublin 2, Ireland

Attention: Michael Gilleran

Telephone: +353 1 479 3129

Email: [michael.gilleran@kk.com](mailto:michael.gilleran@kk.com)

**ANNEX 2**

**FORMS OF WRITTEN RESOLUTIONS**

**CLASS C-1 NOTES**

To: **Deutsche Trustee Company Limited**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: The Managing Director TSS-SFS (CDO Group-EMEA)  
Facsimile: +44 20 7545 3686

**Deutsche Bank AG London**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: TSS-SFS (CDO Group-EMEA)  
Facsimile: +44 20 7545 3686

**Avoca CLO II B.V.**

Herikerbergweg 238  
Luna Arena  
1101CM, Amsterdam  
The Netherlands

Attention: The Directors  
Facsimile: +31 20 673 0016

**AVOCA CLO II B.V.**

(the "Issuer")

**€256,000,000 Class A-1 Senior Secured Floating  
Rate Notes due 2020  
(the "Class A-1 Notes")**

**(Rule 144A Notes  
ISIN No.: US053818AA82;  
Common Code: 020697164;  
CUSIP: 053818AA8)**

**(Regulation S Notes  
ISIN No.: XS0204591316;**

**€21,000,000 Class A-2 Senior Secured Floating  
Rate Notes due 2020  
(the "Class A-2 Notes")**

**(Rule 144A Notes  
ISIN No.: US053818AB65;  
Common Code: 020697202;  
CUSIP: 053818AB6)**

**(Regulation S Notes  
ISIN No.: XS0204592470;**



**Common Code: 020459131;  
CUSIP: N07857AA8 )**

**€27,000,000 Class B Senior Secured Deferrable  
Floating Rate Notes due 2020  
(the “Class B Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AC49;  
Common Code: 020697261;  
CUSIP: 053818AC4)**

**(Regulation S Notes  
ISIN No.: XS0204593106;  
Common Code: 020459310;  
CUSIP: N07857AC4 )**

**€7,500,000 Class C-2 Senior Secured Deferrable  
Fixed Rate Notes due 2020  
(the “Class C-2 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AE05;  
Common Code: 020697318;  
CUSIP: 053818AE0)**

**(Regulation S Notes  
ISIN No.: XS0205101610;  
Common Code: 020510161;  
CUSIP: N07857AE0)**

**€36,000,000 Class E Subordinated Notes due 2020  
(the “Class E Subordinated Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AG52;  
Common Code: 020697385;  
CUSIP: 053818AG5)**

**(Regulation S Notes  
ISIN No.: XS0204594682;  
Common Code: 020459468;  
CUSIP: N07857AG5)**

**€11,000,000 Class Q Combination Notes due 2020  
(the “Class Q Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AJ91;  
Common Code: 020697601;**

**Common Code: 020459247;  
CUSIP: N07857AB6)**

**€15,700,000 Class C-1 Senior Secured  
Deferrable Floating Rate Notes due 2020  
(the “Class C-1 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AD22;  
Common Code: 020697270;  
CUSIP: 053818AD2)**

**(Regulation S Notes  
ISIN No.: XS0204593445;  
Common Code: 020459344;  
CUSIP: N07857AD2)**

**€5,000,000 Class D Senior Secured Deferrable  
Floating Rate Notes due 2024  
(the “Class D Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AF79;  
Common Code: 020697369;  
CUSIP: 053818AF7)**

**(Regulation S Notes  
ISIN No.: XS0204593874;  
Common Code: 020459387;  
CUSIP: N07857AF7)**

**€12,500,000 Class P Combination Notes due  
2020  
(the “Class P Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AH36;  
Common Code: 020697598;  
CUSIP: 053818AH3)**

**(Regulation S Notes  
ISIN No.: XS0205101701;  
Common Code: 020510170;  
CUSIP: N07857AH3)**

**€6,000,000 Class R Combination Notes due 2020  
(the “Class R Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AK64;  
Common Code: 020697628;**

CUSIP: 053818AJ9)

(Regulation S Notes  
ISIN No.: XS0205101883;  
Common Code: 020510188;  
CUSIP: N07857AJ9)

€5,200,000 Class S Combination Notes due 2020  
(the “Class S Combination Notes”)

(Rule 144A Notes  
ISIN No.: US053818AL48;  
Common Code: 020697636;  
CUSIP: 053818AL4)

(Regulation S Notes  
ISIN No.: XS0205102006;  
Common Code: 020510200;  
CUSIP: N07857AL4)

€3,500,000 Class U Combination Notes due 2020  
(the “Class U Combination Notes”)

(Rule 144A Notes  
ISIN No.: US053818AN04;  
Common Code: 020697709;  
CUSIP: 053818AN0)

(Regulation S Notes  
ISIN No.: XS0205102261;  
Common Code: 020510226;  
CUSIP: N07857AN0)

CUSIP: 053818 AK 6)

(Regulation S Notes  
ISIN No.: XS0205101966;  
Common Code: 020510196;  
CUSIP: N07857AK6)

€4,000,000 Class T Combination Notes due 2020  
(the “Class T Combination Notes”)

(Rule 144A Notes  
ISIN No.: US053818AM21;  
Common Code: 020697679;  
CUSIP: 053818AM2)

(Regulation S Notes  
ISIN No.: XS0205102188;  
Common Code: 020510218;  
CUSIP: N07857AM2)

(collectively, the “Notes”).

These Written Resolutions relate to the Outstanding Class C-1 Notes, Class C-2 Notes and Class D Notes (in each case, including the Class C-1 Component and the Class D Component of the Class T Combination Notes) of Avoca CLO II B.V. (the “**Issuer**”) constituted by a trust deed (as amended from time to time, the “**Trust Deed**”) dated 30 November 2004 between, *inter alios*, the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”), including the conditions of the Notes set out therein (the “**Conditions**”).

The undersigned, as holder of the Notes identified in paragraph 3 below (the “**Noteholder**”), hereby acknowledges the following:

1. that the undersigned has received the notice (the “**Notice**”) of the Issuer dated 24 June 2016 and has reviewed the proposed form of deed of amendment set out in Annex 3 hereto (the “**Deed of Amendment**”) to be made between, *inter alios*, the Trustee and the Issuer as attached to the Notice in respect of the Proposed Amendments detailed therein;

2. that the undersigned has received the disclosure statement (the “**Disclosure Statement**”) of the Investment Manager set out at Annex 1 to the Notice and has reviewed such Disclosure Statement; and
3. that the undersigned holds the Notes specified by its signature below, it being understood that, with respect to the Class T Combination Notes, the holders of each such Class shall be entitled to vote in respect of each Class of Notes corresponding to a Component of such Combination Notes, in the proportion that the principal amount of such Component bears to the principal amount of the related Class of Notes (taken together with the aggregate principal amount of all Components which correspond to such Class of Notes),

AND

4. **such Noteholder(s) hereby resolve by way of Written Resolution to:**

- (A) sanction and approve the Proposed Amendments;
- (B) approve the reduction in the Principal Amount Outstanding of the Class C-1 Notes as of the Final Payment Date for purposes of distributions in redemption thereon on such Payment Date to an amount equal to the lower of (i) the Principal Amount Outstanding immediately prior to such Payment Date or (ii) the Principal Proceeds available for distribution in redemption of the Class C-1 Notes in accordance with the Priorities of Payment;
- (C) to the extent that sufficient funds are not available for payment thereof on the Final Payment Date, waive in its entirety entitlement to payment of Interest Amounts and/or Deferred Interest on the Class C-1 Notes on such Payment Date;
- (D) authorise, request, empower and direct the Trustee, the Issuer, and the Investment Manager acting on behalf of the Issuer, to liquidate the Portfolio as soon as reasonably practicable following the date of these Written Resolutions;
- (E) approve the cancellation of all Notes that are Outstanding on the Business Day immediately following the Final Payment Date;
- (F) authorise, request, empower and direct the Trustee, the Issuer and the Investment Manager to enter into the Deed of Amendment and concur with and enter into any other deeds and documents and/or do all such acts and things as may be necessary, appropriate or expedient for the purpose of giving effect to these Written Resolutions and the Proposed Amendments;
- (G) irrevocably waive any claim against the Trustee and the Issuer which arises as a result of any loss or damage to the Noteholders suffered or incurred as a result of the Trustee and/or the Issuer following the terms of these Written Resolutions and the implementation of these Written Resolutions (including for the avoidance of doubt, the directions and/or instructions contained herein);
- (H) agree that the Trustee and the Issuer shall have no liability and irrevocably waive any claims against the Trustee and the Issuer for acting upon these Written Resolutions and

the implementation of these Written Resolutions even though it may be subsequently found that there is a defect in these Written Resolutions or that for any reason these Written Resolutions are not valid or binding upon the Noteholders;

- (I) discharge and exonerate each of the Trustee and the Issuer from any and all liability for which it may have become or may become responsible under the Trust Deed, the Notes or the Conditions in respect of any act or omission in connection with these Written Resolutions or the implementation thereof;
- (J) discharge and exonerate KKR Credit Advisors (Ireland), as Investment Manager, from any and all liability for which it may have become or may become responsible under the Investment Advisory Agreement, the Trust Deed, the Notes or the Conditions in respect of any act or omission in connection with these Written Resolutions or the implementation thereof (including, but not limited to, arising out of any conflict of interest that may arise in connection with the liquidation of the Portfolio);
- (K) resolve that these Written Resolutions shall take effect as Extraordinary Resolutions, in each case by way of Written Resolution pursuant to paragraph 13 of Schedule 5 to the Trust Deed of (i) the Class C-1 Noteholders, (ii) the Class C-2 Noteholders and (iii) the Class D Noteholders, as applicable; and
- (L) attach evidence of our holding of the Notes specified in paragraph 4 above in an amount as at the date hereof.

In addition, we hereby confirm that we have given irrevocable instructions to the relevant Clearing Systems to block the relevant Notes in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to the relevant Notes at any time after such date until the earlier of (i) the date that the Proposed Written Resolutions have been passed or (ii) two Business Days immediately following the Approval Deadline. The relevant Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. We have also authorised the Clearing System at which our account is maintained to disclose to each of the addressees of these Written Resolutions confirmation that we are the beneficial owner of the Notes referred to above.

We acknowledge and represent that, in connection with these Written Resolutions:

- (i) we have formed our own view in relation to the actions arising out of these Written Resolutions and are not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Trustee, the Investment Manager or the Issuer;
- (ii) we have consulted (or considered it not necessary to consult) with our own legal, regulatory, tax, business, investment, financial and accounting advisors and have conducted due diligence to the extent deemed necessary or appropriate for the purposes of considering these Written Resolutions, and have made our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon our own judgement and upon any advice from such advisors

as deemed necessary and not upon any view expressed by the Trustee, the Investment Manager or the Issuer; and

- (iii) we are sophisticated investors familiar with transactions similar to our investment in the Notes and are each acting for our own account, and have each made our own independent decisions in respect of passing these Written Resolutions and we are signing these Written Resolutions with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), and we are capable of assuming and willing to assume (financially and otherwise) those risks.

We acknowledge, confirm and agree that:

- (i) the terms of these Written Resolutions have not been formulated by the Trustee or the Issuer who express no view on them, and nothing in these Written Resolutions or otherwise is construed as a recommendation to us from the Trustee, the Investment Manager or the Issuer to either approve or reject these Written Resolutions;
- (ii) the Trustee and the Issuer have not been involved in the formulation or negotiation of the Proposed Amendments or these Written Resolutions and, in accordance with normal practice, the Trustee, the Investment Manager and the Issuer express no opinion nor make any representations as to the merits (or otherwise) of the Proposed Amendments or these Written Resolutions;
- (iii) the Trustee, the Investment Manager and the Issuer are not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made and documents referred to in these Written Resolutions or any omissions from these Written Resolutions; and
- (iv) the Trustee, the Investment Manager and the Issuer have not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of these Written Resolutions and/or the actions contemplated hereby.

We represent and warrant that we have the necessary corporate power and authority to execute and deliver these Written Resolutions and that we have taken all necessary action to authorise these Written Resolutions and the execution and delivery hereof.

### **General**

These Written Resolutions may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same suite of Written Resolutions.

These Written Resolutions and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

Capitalised terms used in these Written Resolutions but not defined herein shall have the meanings given to them in the Deed of Amendment or, to the extent not defined therein, the Notice or, to the extent not defined in the Deed of Amendment or the Notice, the Conditions.

.....  
Signed as a holder of:

€ \_\_\_\_\_ in principal amount of Class C-1 Notes,

for and on behalf of

\_\_\_\_\_

Date: \_\_\_\_\_ 2016

**FORM OF WRITTEN RESOLUTIONS**

**CLASS C-2 NOTES**

To: **Deutsche Trustee Company Limited**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: The Managing Director TSS-SFS (CDO Group-EMEA)  
Facsimile: +44 20 7545 3686

**Deutsche Bank AG London**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: TSS-SFS (CDO Group-EMEA)  
Facsimile: +44 20 7545 3686

**Avoca CLO II B.V.**

Herikerbergweg 238  
Luna Arena  
1101CM, Amsterdam  
The Netherlands

Attention: The Directors  
Facsimile: +31 20 673 0016

**AVOCA CLO II B.V.**

(the “Issuer”)

**€256,000,000 Class A-1 Senior Secured Floating  
Rate Notes due 2020  
(the “Class A-1 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AA82;  
Common Code: 020697164;  
CUSIP: 053818AA8)**

**(Regulation S Notes  
ISIN No.: XS0204591316;  
Common Code: 020459131;  
CUSIP: N07857AA8 )**

**€21,000,000 Class A-2 Senior Secured Floating  
Rate Notes due 2020  
(the “Class A-2 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AB65;  
Common Code: 020697202;  
CUSIP: 053818AB6)**

**(Regulation S Notes  
ISIN No.: XS0204592470;  
Common Code: 020459247;  
CUSIP: N07857AB6)**

**€27,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2020 (the “Class B Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AC49;  
Common Code: 020697261;  
CUSIP: 053818AC4)**

**(Regulation S Notes  
ISIN No.: XS0204593106;  
Common Code: 020459310;  
CUSIP: N07857AC4 )**

**€7,500,000 Class C-2 Senior Secured Deferrable Fixed Rate Notes due 2020 (the “Class C-2 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AE05;  
Common Code: 020697318;  
CUSIP: 053818AE0)**

**(Regulation S Notes  
ISIN No.: XS0205101610;  
Common Code: 020510161;  
CUSIP: N07857AE0)**

**€36,000,000 Class E Subordinated Notes due 2020 (the “Class E Subordinated Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AG52;  
Common Code: 020697385;  
CUSIP: 053818AG5)**

**(Regulation S Notes  
ISIN No.: XS0204594682;  
Common Code: 020459468;  
CUSIP: N07857AG5)**

**€11,000,000 Class Q Combination Notes due 2020 (the “Class Q Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AJ91;  
Common Code: 020697601;  
CUSIP: 053818AJ9)**

**(Regulation S Notes**

**€15,700,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2020 (the “Class C-1 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AD22;  
Common Code: 020697270;  
CUSIP: 053818AD2)**

**(Regulation S Notes  
ISIN No.: XS0204593445;  
Common Code: 020459344;  
CUSIP: N07857AD2)**

**€5,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2024 (the “Class D Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AF79;  
Common Code: 020697369;  
CUSIP: 053818AF7)**

**(Regulation S Notes  
ISIN No.: XS0204593874;  
Common Code: 020459387;  
CUSIP: N07857AF7)**

**€12,500,000 Class P Combination Notes due 2020 (the “Class P Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AH36;  
Common Code: 020697598;  
CUSIP: 053818AH3)**

**(Regulation S Notes  
ISIN No.: XS0205101701;  
Common Code: 020510170;  
CUSIP: N07857AH3)**

**€6,000,000 Class R Combination Notes due 2020 (the “Class R Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AK64;  
Common Code: 020697628;  
CUSIP: 053818 AK 6)**

**(Regulation S Notes**



**ISIN No.: XS0205101883;**  
**Common Code: 020510188;**  
**CUSIP: N07857AJ9)**

**ISIN No.: XS0205101966;**  
**Common Code: 020510196;**  
**CUSIP: N07857AK6)**

**€5,200,000 Class S Combination Notes due 2020**  
**(the “Class S Combination Notes”)**

**€4,000,000 Class T Combination Notes due 2020**  
**(the “Class T Combination Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AL48;**  
**Common Code: 020697636;**  
**CUSIP: 053818AL4)**

**(Rule 144A Notes**  
**ISIN No.: US053818AM21;**  
**Common Code: 020697679;**  
**CUSIP: 053818AM2)**

**(Regulation S Notes**  
**ISIN No.: XS0205102006;**  
**Common Code: 020510200;**  
**CUSIP: N07857AL4)**

**(Regulation S Notes**  
**ISIN No.: XS0205102188;**  
**Common Code: 020510218;**  
**CUSIP: N07857AM2)**

**€3,500,000 Class U Combination Notes due 2020**  
**(the “Class U Combination Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AN04;**  
**Common Code: 020697709;**  
**CUSIP: 053818AN0)**

**(Regulation S Notes**  
**ISIN No.: XS0205102261;**  
**Common Code: 020510226;**  
**CUSIP: N07857AN0)**

(collectively, the “**Notes**”).

These Written Resolutions relate to the Outstanding Class C-1 Notes, Class C-2 Notes and Class D Notes (in each case, including the Class C-1 Component and the Class D Component of the Class T Combination Notes) of Avoca CLO II B.V. (the “**Issuer**”) constituted by a trust deed (as amended from time to time, the “**Trust Deed**”) dated 30 November 2004 between, *inter alios*, the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”), including the conditions of the Notes set out therein (the “**Conditions**”).

The undersigned, as holder of the Notes identified in paragraph 3 below (the “**Noteholder**”), hereby acknowledges the following:

5. that the undersigned has received the notice (the “**Notice**”) of the Issuer dated 24 June 2016 and has reviewed the proposed form of deed of amendment set out in Annex 3 hereto (the “**Deed of Amendment**”) to be made between, *inter alios*, the Trustee and the Issuer as attached to the Notice in respect of the Proposed Amendments detailed therein;
6. that the undersigned has received the disclosure statement (the “**Disclosure Statement**”) of the Investment Manager set out at Annex 1 to the Notice and has reviewed such Disclosure Statement; and

7. that the undersigned holds the Notes specified by its signature below, it being understood that, with respect to the Class T Combination Notes, the holders of each such Class shall be entitled to vote in respect of each Class of Notes corresponding to a Component of such Combination Notes, in the proportion that the principal amount of such Component bears to the principal amount of the related Class of Notes (taken together with the aggregate principal amount of all Components which correspond to such Class of Notes),

AND

8. **such Noteholder(s) hereby resolve by way of Written Resolution to:**

- (M) sanction and approve the Proposed Amendments;
- (N) approve the reduction in the Principal Amount Outstanding of the Class C-2 Notes as of the Final Payment Date for purposes of distributions in redemption thereon on such Payment Date to an amount equal to the lower of (i) the Principal Amount Outstanding immediately prior to such Payment Date or (ii) the Principal Proceeds available for distribution in redemption of the Class C-2 Notes in accordance with the Priorities of Payment;
- (O) to the extent that sufficient funds are not available for payment thereof on the Final Payment Date, waive in its entirety entitlement to payment of Interest Amounts and/or Deferred Interest on the Class C-2 Notes on such Payment Date;
- (P) authorise, request, empower and direct the Trustee, the Issuer, and the Investment Manager acting on behalf of the Issuer, to liquidate the Portfolio as soon as reasonably practicable following the date of these Written Resolutions;
- (Q) approve the cancellation of all Notes that are Outstanding on the Business Day immediately following the Final Payment Date;
- (R) authorise, request, empower and direct the Trustee, the Issuer and the Investment Manager to enter into the Deed of Amendment and concur with and enter into any other deeds and documents and/or do all such acts and things as may be necessary, appropriate or expedient for the purpose of giving effect to these Written Resolutions and the Proposed Amendments;
- (S) irrevocably waive any claim against the Trustee and the Issuer which arises as a result of any loss or damage to the Noteholders suffered or incurred as a result of the Trustee and/or the Issuer following the terms of these Written Resolutions and the implementation of these Written Resolutions (including for the avoidance of doubt, the directions and/or instructions contained herein);
- (T) agree that the Trustee and the Issuer shall have no liability and irrevocably waive any claims against the Trustee and the Issuer for acting upon these Written Resolutions and the implementation of these Written Resolutions even though it may be subsequently found that there is a defect in these Written Resolutions or that for any reason these Written Resolutions are not valid or binding upon the Noteholders;

- (U) discharge and exonerate each of the Trustee and the Issuer from any and all liability for which it may have become or may become responsible under the Trust Deed, the Notes or the Conditions in respect of any act or omission in connection with these Written Resolutions or the implementation thereof;
- (V) discharge and exonerate KKR Credit Advisors (Ireland), as Investment Manager, from any and all liability for which it may have become or may become responsible under the Investment Advisory Agreement, the Trust Deed, the Notes or the Conditions in respect of any act or omission in connection with these Written Resolutions or the implementation thereof (including, but not limited to, arising out of any conflict of interest that may arise in connection with the liquidation of the Portfolio);
- (W) resolve that these Written Resolutions shall take effect as Extraordinary Resolutions, in each case by way of Written Resolution pursuant to paragraph 13 of Schedule 5 to the Trust Deed of (i) the Class C-1 Noteholders, (ii) the Class C-2 Noteholders and (iii) the Class D Noteholders, as applicable; and
- (X) attach evidence of our holding of the Notes specified in paragraph 4 above in an amount as at the date hereof.

In addition, we hereby confirm that we have given irrevocable instructions to the relevant Clearing Systems to block the relevant Notes in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to the relevant Notes at any time after such date until the earlier of (i) the date that the Proposed Written Resolutions have been passed or (ii) two Business Days immediately following the Approval Deadline. The relevant Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. We have also authorised the Clearing System at which our account is maintained to disclose to each of the addressees of these Written Resolutions confirmation that we are the beneficial owner of the Notes referred to above.

We acknowledge and represent that, in connection with these Written Resolutions:

- (i) we have formed our own view in relation to the actions arising out of these Written Resolutions and are not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Trustee, the Investment Manager or the Issuer;
- (ii) we have consulted (or considered it not necessary to consult) with our own legal, regulatory, tax, business, investment, financial and accounting advisors and have conducted due diligence to the extent deemed necessary or appropriate for the purposes of considering these Written Resolutions, and have made our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon our own judgement and upon any advice from such advisors as deemed necessary and not upon any view expressed by the Trustee, the Investment Manager or the Issuer; and

- (iii) we are sophisticated investors familiar with transactions similar to our investment in the Notes and are each acting for our own account, and have each made our own independent decisions in respect of passing these Written Resolutions and we are signing these Written Resolutions with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), and we are capable of assuming and willing to assume (financially and otherwise) those risks.

We acknowledge, confirm and agree that:

- (v) the terms of these Written Resolutions have not been formulated by the Trustee or the Issuer who express no view on them, and nothing in these Written Resolutions or otherwise is construed as a recommendation to us from the Trustee, the Investment Manager or the Issuer to either approve or reject these Written Resolutions;
- (vi) the Trustee and the Issuer have not been involved in the formulation or negotiation of the Proposed Amendments or these Written Resolutions and, in accordance with normal practice, the Trustee, the Investment Manager and the Issuer express no opinion nor make any representations as to the merits (or otherwise) of the Proposed Amendments or these Written Resolutions;
- (vii) the Trustee, the Investment Manager and the Issuer are not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made and documents referred to in these Written Resolutions or any omissions from these Written Resolutions; and
- (viii) the Trustee, the Investment Manager and the Issuer have not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of these Written Resolutions and/or the actions contemplated hereby.

We represent and warrant that we have the necessary corporate power and authority to execute and deliver these Written Resolutions and that we have taken all necessary action to authorise these Written Resolutions and the execution and delivery hereof.

### **General**

These Written Resolutions may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same suite of Written Resolutions.

These Written Resolutions and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

Capitalised terms used in these Written Resolutions but not defined herein shall have the meanings given to them in the Deed of Amendment or, to the extent not defined therein, the Notice or, to the extent not defined in the Deed of Amendment or the Notice, the Conditions.

.....  
Signed as a holder of:

€ \_\_\_\_\_ in principal amount of Class C-2 Notes,

for and on behalf of

\_\_\_\_\_

Date: \_\_\_\_\_ 2016

## FORM OF WRITTEN RESOLUTIONS

### CLASS D NOTES

To: **Deutsche Trustee Company Limited**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: The Managing Director TSS-SFS (CDO Group-EMEA)  
Facsimile: +44 20 7545 3686

**Deutsche Bank AG London**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: TSS-SFS (CDO Group-EMEA)  
Facsimile: +44 20 7545 3686

**Avoca CLO II B.V.**

Herikerbergweg 238  
Luna Arena  
1101CM, Amsterdam  
The Netherlands

Attention: The Directors  
Facsimile: +31 20 673 0016

### AVOCA CLO II B.V.

(the "Issuer")

**€256,000,000 Class A-1 Senior Secured Floating  
Rate Notes due 2020  
(the "Class A-1 Notes")**

**(Rule 144A Notes  
ISIN No.: US053818AA82;  
Common Code: 020697164;  
CUSIP: 053818AA8)**

**(Regulation S Notes  
ISIN No.: XS0204591316;  
Common Code: 020459131;  
CUSIP: N07857AA8 )**

**€27,000,000 Class B Senior Secured Deferrable  
Floating Rate Notes due 2020  
(the "Class B Notes")**

**(Rule 144A Notes**

**€21,000,000 Class A-2 Senior Secured Floating  
Rate Notes due 2020  
(the "Class A-2 Notes")**

**(Rule 144A Notes  
ISIN No.: US053818AB65;  
Common Code: 020697202;  
CUSIP: 053818AB6)**

**(Regulation S Notes  
ISIN No.: XS0204592470;  
Common Code: 020459247;  
CUSIP: N07857AB6)**

**€15,700,000 Class C-1 Senior Secured  
Deferrable Floating Rate Notes due 2020  
(the "Class C-1 Notes")**

**(Rule 144A Notes**

**ISIN No.: US053818AC49;**  
**Common Code: 020697261;**  
**CUSIP: 053818AC4)**

**(Regulation S Notes**  
**ISIN No.: XS0204593106;**  
**Common Code: 020459310;**  
**CUSIP: N07857AC4 )**

**€7,500,000 Class C-2 Senior Secured Deferrable**  
**Fixed Rate Notes due 2020**  
**(the “Class C-2 Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AE05;**  
**Common Code: 020697318;**  
**CUSIP: 053818AE0)**

**(Regulation S Notes**  
**ISIN No.: XS0205101610;**  
**Common Code: 020510161;**  
**CUSIP: N07857AE0)**

**€36,000,000 Class E Subordinated Notes due 2020**  
**(the “Class E Subordinated Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AG52;**  
**Common Code: 020697385;**  
**CUSIP: 053818AG5)**

**(Regulation S Notes**  
**ISIN No.: XS0204594682;**  
**Common Code: 020459468;**  
**CUSIP: N07857AG5)**

**€11,000,000 Class Q Combination Notes due 2020**  
**(the “Class Q Combination Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AJ91;**  
**Common Code: 020697601;**  
**CUSIP: 053818AJ9)**

**(Regulation S Notes**  
**ISIN No.: XS0205101883;**  
**Common Code: 020510188;**  
**CUSIP: N07857AJ9)**

**€5,200,000 Class S Combination Notes due 2020**  
**(the “Class S Combination Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AL48;**

**ISIN No.: US053818AD22;**  
**Common Code: 020697270;**  
**CUSIP: 053818AD2)**

**(Regulation S Notes**  
**ISIN No.: XS0204593445;**  
**Common Code: 020459344;**  
**CUSIP: N07857AD2)**

**€5,000,000 Class D Senior Secured Deferrable**  
**Floating Rate Notes due 2024**  
**(the “Class D Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AF79;**  
**Common Code: 020697369;**  
**CUSIP: 053818AF7)**

**(Regulation S Notes**  
**ISIN No.: XS0204593874;**  
**Common Code: 020459387;**  
**CUSIP: N07857AF7)**

**€12,500,000 Class P Combination Notes due**  
**2020**  
**(the “Class P Combination Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AH36;**  
**Common Code: 020697598;**  
**CUSIP: 053818AH3)**

**(Regulation S Notes**  
**ISIN No.: XS0205101701;**  
**Common Code: 020510170;**  
**CUSIP: N07857AH3)**

**€6,000,000 Class R Combination Notes due 2020**  
**(the “Class R Combination Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AK64;**  
**Common Code: 020697628;**  
**CUSIP: 053818 AK 6)**

**(Regulation S Notes**  
**ISIN No.: XS0205101966;**  
**Common Code: 020510196;**  
**CUSIP: N07857AK6)**

**€4,000,000 Class T Combination Notes due 2020**  
**(the “Class T Combination Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AM21;**

**Common Code: 020697636;**  
**CUSIP: 053818AL4)**

**Common Code: 020697679;**  
**CUSIP: 053818AM2)**

**(Regulation S Notes**  
**ISIN No.: XS0205102006;**  
**Common Code: 020510200;**  
**CUSIP: N07857AL4)**

**(Regulation S Notes**  
**ISIN No.: XS0205102188;**  
**Common Code: 020510218;**  
**CUSIP: N07857AM2)**

**€3,500,000 Class U Combination Notes due 2020**  
**(the “Class U Combination Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AN04;**  
**Common Code: 020697709;**  
**CUSIP: 053818AN0)**

**(Regulation S Notes**  
**ISIN No.: XS0205102261;**  
**Common Code: 020510226;**  
**CUSIP: N07857AN0)**

(collectively, the “**Notes**”).

These Written Resolutions relate to the Outstanding Class C-1 Notes, Class C-2 Notes and Class D Notes (in each case, including the Class C-1 Component and the Class D Component of the Class T Combination Notes) of Avoca CLO II B.V. (the “**Issuer**”) constituted by a trust deed (as amended from time to time, the “**Trust Deed**”) dated 30 November 2004 between, *inter alios*, the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”), including the conditions of the Notes set out therein (the “**Conditions**”).

The undersigned, as holder of the Notes identified in paragraph 3 below (the “**Noteholder**”), hereby acknowledges the following:

1. that the undersigned has received the notice (the “**Notice**”) of the Issuer dated 24 June 2016 and has reviewed the proposed form of deed of amendment set out in Annex 3 hereto (the “**Deed of Amendment**”) to be made between, *inter alios*, the Trustee and the Issuer as attached to the Notice in respect of the Proposed Amendments detailed therein;
2. that the undersigned has received the disclosure statement (the “**Disclosure Statement**”) of the Investment Manager set out at Annex 1 to the Notice and has reviewed such Disclosure Statement; and
3. that the undersigned holds the Notes specified by its signature below, it being understood that, with respect to the Class T Combination Notes, the holders of each such Class shall be entitled to vote in respect of each Class of Notes corresponding to a Component of such Combination Notes, in the proportion that the principal amount of such Component bears to the principal amount of the related Class of Notes (taken together with the aggregate principal amount of all Components which correspond to such Class of Notes),

AND

4. **such Noteholder(s) hereby resolve by way of Written Resolution to:**
  - (A) sanction and approve the Proposed Amendments;



- (B) approve the reduction in the Principal Amount Outstanding of the Class D Notes as of the Final Payment Date for purposes of distributions in redemption thereon on such Payment Date to an amount equal to the lower of (i) the Principal Amount Outstanding immediately prior to such Payment Date or (ii) the Principal Proceeds available for distribution in redemption of the Class D Notes in accordance with the Priorities of Payment;
- (C) waive in its entirety entitlement to any further payments of Interest Amounts and/or Deferred Interest on the Class D Notes on the Final Payment Date;
- (D) authorise, request, empower and direct the Trustee, the Issuer, and the Investment Manager acting on behalf of the Issuer, to liquidate the Portfolio as soon as reasonably practicable following the date of these Written Resolutions;
- (E) approve the cancellation of all Notes that are Outstanding on the Business Day immediately following the Final Payment Date;
- (F) authorise, request, empower and direct the Trustee, the Issuer and the Investment Manager to enter into the Deed of Amendment and concur with and enter into any other deeds and documents and/or do all such acts and things as may be necessary, appropriate or expedient for the purpose of giving effect to these Written Resolutions and the Proposed Amendments;
- (G) irrevocably waive any claim against the Trustee and the Issuer which arises as a result of any loss or damage to the Noteholders suffered or incurred as a result of the Trustee and/or the Issuer following the terms of these Written Resolutions and the implementation of these Written Resolutions (including for the avoidance of doubt, the directions and/or instructions contained herein);
- (H) agree that the Trustee and the Issuer shall have no liability and irrevocably waive any claims against the Trustee and the Issuer for acting upon these Written Resolutions and the implementation of these Written Resolutions even though it may be subsequently found that there is a defect in these Written Resolutions or that for any reason these Written Resolutions are not valid or binding upon the Noteholders;
- (I) discharge and exonerate each of the Trustee and the Issuer from any and all liability for which it may have become or may become responsible under the Trust Deed, the Notes or the Conditions in respect of any act or omission in connection with these Written Resolutions or the implementation thereof;
- (J) discharge and exonerate KKR Credit Advisors (Ireland), as Investment Manager, from any and all liability for which it may have become or may become responsible under the Investment Advisory Agreement, the Trust Deed, the Notes or the Conditions in respect of any act or omission in connection with these Written Resolutions or the implementation thereof (including, but not limited to, arising out of any conflict of interest that may arise in connection with the liquidation of the Portfolio);
- (K) resolve that these Written Resolutions shall take effect as Extraordinary Resolutions, in each case by way of Written Resolution pursuant to paragraph 13 of Schedule 5 to the Trust Deed of (i) the Class C-1 Noteholders, (ii) the Class C-2 Noteholders and (iii) the Class D Noteholders, as applicable; and

- (L) attach evidence of our holding of the Notes specified in paragraph 4 above in an amount as at the date hereof.

In addition, we hereby confirm that we have given irrevocable instructions to the relevant Clearing Systems to block the relevant Notes in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to the relevant Notes at any time after such date until the earlier of (i) the date that the Proposed Written Resolutions have been passed or (ii) two Business Days immediately following the Approval Deadline. The relevant Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. We have also authorised the Clearing System at which our account is maintained to disclose to each of the addressees of these Written Resolutions confirmation that we are the beneficial owner of the Notes referred to above.

We acknowledge and represent that, in connection with these Written Resolutions:

- (i) we have formed our own view in relation to the actions arising out of these Written Resolutions and are not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Trustee, the Investment Manager or the Issuer;
- (ii) we have consulted (or considered it not necessary to consult) with our own legal, regulatory, tax, business, investment, financial and accounting advisors and have conducted due diligence to the extent deemed necessary or appropriate for the purposes of considering these Written Resolutions, and have made our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon our own judgement and upon any advice from such advisors as deemed necessary and not upon any view expressed by the Trustee, the Investment Manager or the Issuer; and
- (iii) we are sophisticated investors familiar with transactions similar to our investment in the Notes and are each acting for our own account, and have each made our own independent decisions in respect of passing these Written Resolutions and we are signing these Written Resolutions with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), and we are capable of assuming and willing to assume (financially and otherwise) those risks.

We acknowledge, confirm and agree that:

- (i) the terms of these Written Resolutions have not been formulated by the Trustee or the Issuer who express no view on them, and nothing in these Written Resolutions or otherwise is construed as a recommendation to us from the Trustee, the Investment Manager or the Issuer to either approve or reject these Written Resolutions;
- (ii) the Trustee and the Issuer have not been involved in the formulation or negotiation of the Proposed Amendments or these Written Resolutions and, in accordance with normal practice, the Trustee, the Investment Manager and the Issuer express no opinion nor make any representations as to the merits (or otherwise) of the Proposed Amendments or these Written Resolutions;
- (iii) the Trustee, the Investment Manager and the Issuer are not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made and documents referred to in these Written Resolutions or any omissions from these Written Resolutions; and

- (iv) the Trustee, the Investment Manager and the Issuer have not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of these Written Resolutions and/or the actions contemplated hereby.

We represent and warrant that we have the necessary corporate power and authority to execute and deliver these Written Resolutions and that we have taken all necessary action to authorise these Written Resolutions and the execution and delivery hereof.

**General**

These Written Resolutions may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same suite of Written Resolutions.

These Written Resolutions and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

Capitalised terms used in these Written Resolutions but not defined herein shall have the meanings given to them in the Deed of Amendment or, to the extent not defined therein, the Notice or, to the extent not defined in the Deed of Amendment or the Notice, the Conditions.

.....  
Signed as a holder of:

€ \_\_\_\_\_ in principal amount of Class D Notes,

for and on behalf of

\_\_\_\_\_

Date: \_\_\_\_\_ 2016

## FORM OF WRITTEN RESOLUTIONS

### CLASS T COMBINATION NOTES

To: **Deutsche Trustee Company Limited**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: The Managing Director TSS-SFS (CDO Group-EMEA)  
Facsimile: +44 20 7545 3686

**Deutsche Bank AG London**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: TSS-SFS (CDO Group-EMEA)  
Facsimile: +44 20 7545 3686

**Avoca CLO II B.V.**

Herikerbergweg 238  
Luna Arena  
1101CM, Amsterdam  
The Netherlands

Attention: The Directors  
Facsimile: +31 20 673 0016

### AVOCA CLO II B.V.

(the "Issuer")

**€256,000,000 Class A-1 Senior Secured Floating  
Rate Notes due 2020  
(the "Class A-1 Notes")**

**(Rule 144A Notes  
ISIN No.: US053818AA82;  
Common Code: 020697164;  
CUSIP: 053818AA8)**

**(Regulation S Notes  
ISIN No.: XS0204591316;  
Common Code: 020459131;  
CUSIP: N07857AA8 )**

**€27,000,000 Class B Senior Secured Deferrable  
Floating Rate Notes due 2020  
(the "Class B Notes")**

**€21,000,000 Class A-2 Senior Secured Floating  
Rate Notes due 2020  
(the "Class A-2 Notes")**

**(Rule 144A Notes  
ISIN No.: US053818AB65;  
Common Code: 020697202;  
CUSIP: 053818AB6)**

**(Regulation S Notes  
ISIN No.: XS0204592470;  
Common Code: 020459247;  
CUSIP: N07857AB6)**

**€15,700,000 Class C-1 Senior Secured  
Deferrable Floating Rate Notes due 2020  
(the "Class C-1 Notes")**

**(Rule 144A Notes  
ISIN No.: US053818AC49;  
Common Code: 020697261;  
CUSIP: 053818AC4)**

**(Regulation S Notes  
ISIN No.: XS0204593106;  
Common Code: 020459310;  
CUSIP: N07857AC4 )**

**€7,500,000 Class C-2 Senior Secured Deferrable  
Fixed Rate Notes due 2020  
(the “Class C-2 Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AE05;  
Common Code: 020697318;  
CUSIP: 053818AE0)**

**(Regulation S Notes  
ISIN No.: XS0205101610;  
Common Code: 020510161;  
CUSIP: N07857AE0)**

**€36,000,000 Class E Subordinated Notes due 2020  
(the “Class E Subordinated Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AG52;  
Common Code: 020697385;  
CUSIP: 053818AG5)**

**(Regulation S Notes  
ISIN No.: XS0204594682;  
Common Code: 020459468;  
CUSIP: N07857AG5)**

**€11,000,000 Class Q Combination Notes due 2020  
(the “Class Q Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AJ91;  
Common Code: 020697601;  
CUSIP: 053818AJ9)**

**(Regulation S Notes  
ISIN No.: XS0205101883;  
Common Code: 020510188;  
CUSIP: N07857AJ9)**

**€5,200,000 Class S Combination Notes due 2020  
(the “Class S Combination Notes”)**

**(Rule 144A Notes**

**(Rule 144A Notes  
ISIN No.: US053818AD22;  
Common Code: 020697270;  
CUSIP: 053818AD2)**

**(Regulation S Notes  
ISIN No.: XS0204593445;  
Common Code: 020459344;  
CUSIP: N07857AD2)**

**€5,000,000 Class D Senior Secured Deferrable  
Floating Rate Notes due 2024  
(the “Class D Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AF79;  
Common Code: 020697369;  
CUSIP: 053818AF7)**

**(Regulation S Notes  
ISIN No.: XS0204593874;  
Common Code: 020459387;  
CUSIP: N07857AF7)**

**€12,500,000 Class P Combination Notes due  
2020  
(the “Class P Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AH36;  
Common Code: 020697598;  
CUSIP: 053818AH3)**

**(Regulation S Notes  
ISIN No.: XS0205101701;  
Common Code: 020510170;  
CUSIP: N07857AH3)**

**€6,000,000 Class R Combination Notes due 2020  
(the “Class R Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AK64;  
Common Code: 020697628;  
CUSIP: 053818 AK 6)**

**(Regulation S Notes  
ISIN No.: XS0205101966;  
Common Code: 020510196;  
CUSIP: N07857AK6)**

**€4,000,000 Class T Combination Notes due 2020  
(the “Class T Combination Notes”)**

**(Rule 144A Notes**

**ISIN No.: US053818AL48;**  
**Common Code: 020697636;**  
**CUSIP: 053818AL4)**

**ISIN No.: US053818AM21;**  
**Common Code: 020697679;**  
**CUSIP: 053818AM2)**

**(Regulation S Notes**  
**ISIN No.: XS0205102006;**  
**Common Code: 020510200;**  
**CUSIP: N07857AL4)**

**(Regulation S Notes**  
**ISIN No.: XS0205102188;**  
**Common Code: 020510218;**  
**CUSIP: N07857AM2)**

**€3,500,000 Class U Combination Notes due 2020**  
**(the “Class U Combination Notes”)**

**(Rule 144A Notes**  
**ISIN No.: US053818AN04;**  
**Common Code: 020697709;**  
**CUSIP: 053818AN0)**

**(Regulation S Notes**  
**ISIN No.: XS0205102261;**  
**Common Code: 020510226;**  
**CUSIP: N07857AN0)**

(collectively, the “**Notes**”).

These Written Resolutions relate to the Outstanding Class C-1 Notes, Class C-2 Notes and Class D Notes (in each case, including the Class C-1 Component and the Class D Component of the Class T Combination Notes) of Avoca CLO II B.V. (the “**Issuer**”) constituted by a trust deed (as amended from time to time, the “**Trust Deed**”) dated 30 November 2004 between, *inter alios*, the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”), including the conditions of the Notes set out therein (the “**Conditions**”).

The undersigned, as holder of the Notes identified in paragraph 3 below (the “**Noteholder**”), hereby acknowledges the following:

1. that the undersigned has received the notice (the “**Notice**”) of the Issuer dated 24 June 2016 and has reviewed the proposed form of deed of amendment set out in Annex 3 hereto (the “**Deed of Amendment**”) to be made between, *inter alios*, the Trustee and the Issuer as attached to the Notice in respect of the Proposed Amendments detailed therein;
2. that the undersigned has received the disclosure statement (the “**Disclosure Statement**”) of the Investment Manager set out at Annex 1 to the Notice and has reviewed such Disclosure Statement; and
3. that the undersigned holds the Notes specified by its signature below, it being understood that, with respect to the Class T Combination Notes, the holders of each such Class shall be entitled to vote in respect of each Class of Notes corresponding to a Component of such Combination Notes, in the proportion that the principal amount of such Component bears to the principal amount of the related Class of Notes (taken together with the aggregate principal amount of all Components which correspond to such Class of Notes),

AND

4. **such Noteholder(s) hereby resolve by way of Written Resolution to:**
  - (A) sanction and approve the Proposed Amendments;

- (B) approve the reduction in the Principal Amount Outstanding of the Class C-1 Notes as of the Final Payment Date for purposes of distributions in redemption thereon on such Payment Date to an amount equal to the lower of (i) the Principal Amount Outstanding immediately prior to such Payment Date or (ii) the Principal Proceeds available for distribution in redemption of the Class C-1 Notes in accordance with the Priorities of Payment;
- (C) approve the reduction in the Principal Amount Outstanding of the Class D Notes as of the Final Payment Date for purposes of distributions in redemption thereon on such Payment Date to an amount equal to the lower of (i) the Principal Amount Outstanding immediately prior to such Payment Date or (ii) the Principal Proceeds available for distribution in redemption of the Class D Notes in accordance with the Priorities of Payment;
- (D) to the extent that sufficient funds are not available for payment thereof on the Final Payment Date, waive in its entirety entitlement to payment of Interest Amounts and/or Deferred Interest on the Class C-1 Notes on such Payment Date;
- (E) waive in its entirety entitlement to any further payments of Interest Amounts and/or Deferred Interest on the Class D Notes on the Final Payment Date;
- (F) authorise, request, empower and direct the Trustee, the Issuer, and the Investment Manager acting on behalf of the Issuer, to liquidate the Portfolio as soon as reasonably practicable following the date of these Written Resolutions;
- (G) approve the cancellation of all Notes that are Outstanding on the Business Day immediately following the Final Payment Date;
- (H) authorise, request, empower and direct the Trustee, the Issuer and the Investment Manager to enter into the Deed of Amendment and concur with and enter into any other deeds and documents and/or do all such acts and things as may be necessary, appropriate or expedient for the purpose of giving effect to these Written Resolutions and the Proposed Amendments;
- (I) irrevocably waive any claim against the Trustee and the Issuer which arises as a result of any loss or damage to the Noteholders suffered or incurred as a result of the Trustee and/or the Issuer following the terms of these Written Resolutions and the implementation of these Written Resolutions (including for the avoidance of doubt, the directions and/or instructions contained herein);
- (J) agree that the Trustee and the Issuer shall have no liability and irrevocably waive any claims against the Trustee and the Issuer for acting upon these Written Resolutions and the implementation of these Written Resolutions even though it may be subsequently found that there is a defect in these Written Resolutions or that for any reason these Written Resolutions are not valid or binding upon the Noteholders;
- (K) discharge and exonerate each of the Trustee and the Issuer from any and all liability for which it may have become or may become responsible under the Trust Deed, the Notes or the Conditions in respect of any act or omission in connection with these Written Resolutions or the implementation thereof;

- (L) discharge and exonerate KKR Credit Advisors (Ireland), as Investment Manager, from any and all liability for which it may have become or may become responsible under the Investment Advisory Agreement, the Trust Deed, the Notes or the Conditions in respect of any act or omission in connection with these Written Resolutions or the implementation thereof (including, but not limited to, arising out of any conflict of interest that may arise in connection with the liquidation of the Portfolio);
- (M) resolve that these Written Resolutions shall take effect as Extraordinary Resolutions, in each case by way of Written Resolution pursuant to paragraph 13 of Schedule 5 to the Trust Deed of (i) the Class C-1 Noteholders, (ii) the Class C-2 Noteholders and (iii) the Class D Noteholders, as applicable; and
- (N) attach evidence of our holding of the Notes specified in paragraph 4 above in an amount as at the date hereof.

In addition, we hereby confirm that we have given irrevocable instructions to the relevant Clearing Systems to block the relevant Notes in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to the relevant Notes at any time after such date until the earlier of (i) the date that the Proposed Written Resolutions have been passed or (ii) two Business Days immediately following the Approval Deadline. The relevant Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. We have also authorised the Clearing System at which our account is maintained to disclose to each of the addressees of these Written Resolutions confirmation that we are the beneficial owner of the Notes referred to above.

We acknowledge and represent that, in connection with these Written Resolutions:

- (i) we have formed our own view in relation to the actions arising out of these Written Resolutions and are not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Trustee, the Investment Manager or the Issuer;
- (ii) we have consulted (or considered it not necessary to consult) with our own legal, regulatory, tax, business, investment, financial and accounting advisors and have conducted due diligence to the extent deemed necessary or appropriate for the purposes of considering these Written Resolutions, and have made our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon our own judgement and upon any advice from such advisors as deemed necessary and not upon any view expressed by the Trustee, the Investment Manager or the Issuer; and
- (iii) we are sophisticated investors familiar with transactions similar to our investment in the Notes and are each acting for our own account, and have each made our own independent decisions in respect of passing these Written Resolutions and we are signing these Written Resolutions with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), and we are capable of assuming and willing to assume (financially and otherwise) those risks.

We acknowledge, confirm and agree that:

- (i) the terms of these Written Resolutions have not been formulated by the Trustee or the Issuer who express no view on them, and nothing in these Written Resolutions or



otherwise is construed as a recommendation to us from the Trustee, the Investment Manager or the Issuer to either approve or reject these Written Resolutions;

- (ii) the Trustee and the Issuer have not been involved in the formulation or negotiation of the Proposed Amendments or these Written Resolutions and, in accordance with normal practice, the Trustee, the Investment Manager and the Issuer express no opinion nor make any representations as to the merits (or otherwise) of the Proposed Amendments or these Written Resolutions;
- (iii) the Trustee, the Investment Manager and the Issuer are not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made and documents referred to in these Written Resolutions or any omissions from these Written Resolutions; and
- (iv) the Trustee, the Investment Manager and the Issuer have not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of these Written Resolutions and/or the actions contemplated hereby.

We represent and warrant that we have the necessary corporate power and authority to execute and deliver these Written Resolutions and that we have taken all necessary action to authorise these Written Resolutions and the execution and delivery hereof.

**General**

These Written Resolutions may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same suite of Written Resolutions.

These Written Resolutions and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

Capitalised terms used in these Written Resolutions but not defined herein shall have the meanings given to them in the Deed of Amendment or, to the extent not defined therein, the Notice or, to the extent not defined in the Deed of Amendment or the Notice, the Conditions.

.....  
Signed as a holder of:

€ \_\_\_\_\_ in principal amount of Class T Combination Notes,

for and on behalf of

\_\_\_\_\_

Date: \_\_\_\_\_ 2016

**ANNEX 3**

**FORM OF DEED OF AMENDMENT**

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**[●] 2016**

**AVOCA CLO II B.V.**

as Issuer

and

**DEUTSCHE TRUSTEE COMPANY LIMITED**

as Trustee

and

**DEUTSCHE BANK AG LONDON**

as Principal Paying Agent, Transfer Agent, Calculation Agent,  
Account Bank, Custodian, Exchange Agent and  
Collateral Administrator

and

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

as Registrar and  
Transfer Agent

and

**KKR CREDIT ADVISORS (IRELAND)**

as Investment Manager

and

**DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED**

as Irish Transfer and Paying Agent

**DEED OF AMENDMENT**

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**MILBANK, TWEED, HADLEY & M<sup>c</sup>CLOY LLP**  
**London**

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**THIS DEED OF AMENDMENT** (this “**Deed**”) is made on [●] 2016

**BETWEEN:**

- (1) **AVOCA CLO II B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its registered office at Herikerbergweg 238, Luna Arena, 1101CM, Amsterdam, The Netherlands (the “**Issuer**”);
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** of Winchester House, 1 Great Winchester Street, London EC2N 2DB, as trustee (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Trust Deed for the Noteholders (as defined below) and security trustee for the Secured Parties);
- (3) **DEUTSCHE BANK AG LONDON** of Winchester House, 1 Great Winchester Street, London EC2N 2DB, as Principal Paying Agent, Calculation Agent, Collateral Administrator, Custodian, Account Bank, Exchange Agent and Transfer Agent (each such capitalised term as defined in the Conditions (as defined below));
- (4) **DEUTSCHE BANK TRUST COMPANY AMERICAS** of 1761 East St. Andrew Place, Santa Ana, California 97505, United States, as Registrar and Transfer Agent (each such capitalised term as defined in the Conditions);
- (5) **KKR CREDIT ADVISORS (IRELAND) (formerly Avoca Capital Holdings Limited)**, having its registered office at 75 St. Stephen’s Green, Dublin 2, Ireland as Investment Manager (as defined in the Conditions); and
- (6) **DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED** of 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland as the Irish Transfer and Paying Agent (as defined in the Conditions).

**WHEREAS:**

- (A) The parties hereto have previously entered into a trust deed for the issuance of Notes (as amended from time to time, the “**Trust Deed**”) dated 30 November 2004, pursuant to which the notes listed in Schedule 1 are constituted and secured.
- (B) The parties hereto wish to amend the terms of the Conditions as set forth herein, to allow the Issuer, or the Investment Manager (acting on behalf of the Issuer), to:
  - (i) reduce the Principal Amount Outstanding of each of the Class C-1 Notes, the Class C-2 Notes and the Class D Notes, in each case on the Final Payment Date (as defined herein); and
  - (ii) disapply Condition 10(a)(i) (*Events of Default*) in the case of the Class C Notes and the Class D Notes (together with the amendment set out in paragraph (i) above, the “**Amendments**”).

- (C) In accordance with Condition 14(b)(vi), paragraph 3(a) of Schedule 5 to the Trust Deed and paragraph 12 of Schedule 5 to the Trust Deed, the Class C-1 Noteholders, the Class C-2 Noteholders and the Class D Noteholders, in each case including the Class C-1 Component and the Class D Component of the Class T Combination Notes, have approved the Amendments by way of Extraordinary Resolution. The Class C-1 Noteholders, the Class C-2 Noteholders and the Class D Noteholders have further directed the Trustee, the Investment Manager and the Issuer to consent to the Amendments as applicable.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. INTERPRETATION AND DEFINITIONS.**

- 1.1 In this Deed and in the recitals thereto, except so far as the context otherwise requires and subject to contrary indication, words and expressions defined and expressed to be construed in the Trust Deed and the Conditions shall, unless otherwise defined herein, have the same meaning and construction *mutatis mutandis* herein.
- 1.2 In this Deed, the term “**Effective Date**” means the date hereof, or such other date as may be agreed in writing by the parties hereto.
- 1.3 The headings and the contents page in this Deed shall not affect its interpretation.
- 1.4 Words denoting the singular number only shall include the plural number also and *vice versa*; words denoting one gender only shall include the other gender and words denoting persons only shall include firms and corporations and vice versa.
- 1.5 References to Clauses shall, unless the context otherwise requires, be to clauses of this Deed.
- 1.6 Any reference to an enactment is a reference to it as already amended and includes a reference to any repealed enactment which it may re-enact, with or without amendment, and to any re-enactment and/or amendment of it.
- 1.7 All certificates/notices required to be provided pursuant to this Deed shall be certificates/notices signed by duly authorised representatives of the persons or companies required to provide such certificates/notices.
- 1.8 Reference to any document or agreement shall include reference to such document or agreement as varied or supplemented from time to time and to any document or agreement which replaces such first-mentioned document or agreement as varied or supplemented from time to time.

**2. TRUSTEE ACKNOWLEDGMENT**

The Trustee hereby confirms that it has received the consent of and direction from the Class C-1 Noteholders, the Class C-2 Noteholders and the Class D Noteholders acting by Extraordinary Resolution in respect of the Amendments, as applicable.

### 3. AMENDMENT TO THE CONDITIONS

The parties hereto hereby agree that on and with effect from the Effective Date, the Conditions shall be amended as provided for in this Clause 3.

- 3.1 Condition 1 (Definitions) shall be amended to insert a new definition of “Deed of Amendment” as follows:

*“**Deed of Amendment**” means the deed of amendment entered into by, among others, the Issuer and the Trustee, for the purposes of implementing certain amendments approved by the Noteholders in June 2016.”;*

- 3.2 Condition 3(c)(i)(D) (Priorities of Payment – Application of Interest Proceeds) shall be amended to read as follows:

*“to the payment of (i) Administrative Expenses (firstly, to Administrative Expenses referred to in paragraph (a) of the definition thereof and secondly, to Administrative Expenses referred to in paragraphs (b) through (i) of the definition thereof on a pro rata basis) in relation to each item thereof, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (C) above; and (ii) properly incurred fees and expenses of the Issuer, the Trustee and the Investment Manager arising in connection with the Deed of Amendment and related Noteholder resolutions;”*

- 3.3 Condition 7(i) (Redemption – Cancellation) shall be amended to read as follows:

*“All Notes redeemed in full by the Issuer will be cancelled and may not be reissued or resold. On the Payment Date immediately following the liquidation of the Portfolio in full (the “Final Payment Date”), (i) the Principal Amount Outstanding of the Class C Notes and the Class D Notes shall be reduced to an amount equal to the aggregate amount available for distribution in redemption of such Class of Notes (or, if no amounts are available for distribution, to zero); and (ii) thereafter, such Notes shall be deemed to be redeemed by the Issuer and shall be cancelled on such Final Payment Date.”*

- 3.4 Condition 10(a)(i) (Events of Default – Non-payment of interest) shall not apply from the date hereof in the case of the Class C Notes and the Class D Notes.

### 4. DEFERRAL AND WAIVER OF INVESTMENT MANAGEMENT FEES

The Investment Manager hereby:

- (a) defers its entitlement to payment of any Investment Management Fees otherwise due and payable on the Payment Date falling in July 2016 pursuant to the restated Investment Management Agreement between, among others, KKR Credit Advisors (Ireland) (formerly Avoca Capital Holdings Limited) and the Issuer, dated 11 November 2005 (the “**Amended IMA**”); and
- (b) waives its entitlement to payment of any Investment Management Fees otherwise due and payable pursuant to the Amended IMA on any subsequent Payment Date falling after the Payment Date falling in July 2016, including any Investment Management

Fees previously deferred, waived or otherwise unpaid, and any associated value added tax.

5. **NOTICE OF FINAL PAYMENT DATE**

The Investment Manager shall procure that written notice (substantially in the form set out in Schedule 2 hereto) of the Final Payment Date is given to the Trustee, the Collateral Administrator, the Principal Paying Agent and the Noteholders no later than two Business Days following the occurrence of the liquidation of the Portfolio in full, as applicable.

6. **LIMITED RECOURSE AND NON-PETITION**

- (a) Notwithstanding any other provisions of the Notes, this Deed, the Trust Deed, any other Transaction Document or otherwise, the obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payment in accordance with the Priorities of Payment. If the net proceeds of realisation of the security constituted by the Trust Deed, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed, are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a “shortfall”), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the Issuer Dutch Account and its rights under the Management Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the Class A-1 Noteholders, the Class A-2 Noteholders, the Class B Noteholders, the Class C-1 Noteholders, the Class C-2 Noteholders, the Class D Noteholders and the Class E Subordinated Noteholders, the Class P Combination Noteholders, the Class Q Combination Noteholders, the Class R Combination Noteholders, the Class S Combination Noteholders, the Class T Combination Noteholders, the Class U Combination Noteholders, the Trustee and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of any Class or the other Secured Parties may take any further action to recover such amounts.
- (b) None of the Noteholders of any Class, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or for the appointment of a liquidator, administrator or similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

7. **REFERENCES TO TRANSACTION DOCUMENTS**

With effect from and including the Effective Date, any reference in the Transaction Documents to the “Conditions” shall be construed as a reference to the Conditions as amended pursuant to and in accordance with this Deed.

8. **NOTICES**

The provisions of clause 28 (*Notices*) of the Trust Deed shall apply to and be incorporated into this Deed, *mutatis mutandis*.

9. **COUNTERPARTS**

This Deed and any agreement supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party to this Deed or any agreement supplemental hereto may enter into the same by executing and delivering a counterpart.

10. **BENEFIT OF DEED**

This Deed shall be binding upon and enure to the benefit of each party hereto and its successors.

11. **ACKNOWLEDGEMENT**

The parties hereto acknowledge, as of the date of this Deed, that each of their respective rights and obligations, other than as amended hereby, under the Transaction Documents continue to remain in full force and effect.

12. **GOVERNING LAW AND JURISDICTION**

12.1 This Deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Deed or its formation) is governed by and shall be construed in accordance with English law.

12.2 The Issuer irrevocably agrees for the benefit of the Trustee, the Custodian and the Noteholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, legal action or proceedings arising out of or in connection with this Deed (together referred to as “**Proceedings**”) may be brought in the courts of England. The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgement in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing in this Clause shall (or shall be construed so as to) limit the right of the Trustee, the Custodian or the Noteholders to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).



13. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

14. **POWER OF ATTORNEY**

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Deed or any agreement or document referred to herein or made pursuant to this Deed and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties to this Deed that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

**THIS DEED HAS BEEN EXECUTED AND DELIVERED AS A DEED ON THE  
DATE STATED AT THE BEGINNING OF THIS DEED.**

*[Signature blocks to be confirmed and added]*

## **Schedule 1**

### **NOTES**

€256,000,000 Class A-1 Senior Secured Floating Rate Notes due 2020  
€21,000,000 Class A-2 Senior Secured Floating Rate Notes due 2020  
€27,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2020  
€15,700,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2020  
€7,500,000 Class C-2 Senior Secured Deferrable Fixed Rate Notes due 2020  
€5,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2020  
€36,000,000 Class E Subordinated Notes due 2020  
€12,500,000 Class P Combination Notes due 2020  
€11,000,000 Class Q Combination Notes due 2020  
€6,000,000 Class R Combination Notes due 2020  
€5,200,000 Class S Combination Notes due 2020  
€4,000,000 Class T Combination Notes due 2020  
€3,500,000 Class U Combination Notes due 2020

**Schedule 2**  
**FORM OF NOTICE**

To: **Deutsche Trustee Company Limited**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: The Managing Director TSS-SFS (CDO Group-EMEA)  
Facsimile: +44 20 7545 3686

**Deutsche Bank AG London**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: TSS-SFS (CDO Group-EMEA)  
Facsimile: +44 20 7545 3686

**the Irish Stock Exchange**

Companies Announcement Office  
28 Angelsea Street  
Dublin 2, Ireland

Fax: + 353 1 677 6045  
Email: [announcements@ise.ie](mailto:announcements@ise.ie)

**on behalf of the Noteholders set out in Annex A,**

(together, the “**Addressees**”)

Capitalised terms used but not otherwise defined herein shall have the meanings given to them in or pursuant to the trust deed dated 4 November 2004 between (among others) the Issuer and Deutsche Trustee Company Limited as trustee (as amended from time to time, the “**Trust Deed**”), including the conditions of the Notes set out therein (the “**Conditions**”), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein.

**NOTICE IS HEREBY GIVEN** to the Addressees, in accordance with Clause 28 of the Trust Deed and Condition 16 (*Notices*), that, pursuant to (i) an Extraordinary Resolution of the holders of the Class C-1 Notes, the Class C-2 Notes and the Class D Notes (including the corresponding Class C-1 Component and Class D Component of the Class T Combination Notes), and (ii) a deed of amendment in respect of the Trust Deed dated [●] 2016 (the “**Deed of Amendment**”) between (among others), the Issuer, Deutsche Trustee Company Limited as trustee and KKR Credit Advisors (Ireland) (formerly Avoca Capital Holdings Limited) as investment manager, the

Payment Date falling on or around 15 [July / January 20[16 / 17]] shall be the Final Payment Date for purposes of Condition 7(i) (*Redemption – Cancellation*) (as amended pursuant to the Deed of Amendment).

This Notice is given by

**KKR Credit Advisors (Ireland) as Investment Manager**, on behalf of **Avoca CLO II B.V.** as **Issuer**

Dated [●] 2016

## ANNEX A

### NOTEHOLDERS

**€256,000,000 Class A-1 Senior Secured Floating Rate Notes due 2020**  
(the “Class A-1 Notes”)

(Rule 144A Notes  
ISIN No.: US053818AA82;  
Common Code: 020697164;  
CUSIP: 053818AA8)

(Regulation S Notes  
ISIN No.: XS0204591316;  
Common Code: 020459131;  
CUSIP: N07857AA8 )

**€27,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2020**  
(the “Class B Notes”)

(Rule 144A Notes  
ISIN No.: US053818AC49;  
Common Code: 020697261;  
CUSIP: 053818AC4)

(Regulation S Notes  
ISIN No.: XS0204593106;  
Common Code: 020459310;  
CUSIP: N07857AC4 )

**€7,500,000 Class C-2 Senior Secured Deferrable Fixed Rate Notes due 2020**  
(the “Class C-2 Notes”)

(Rule 144A Notes  
ISIN No.: US053818AE05;  
Common Code: 020697318;  
CUSIP: 053818AE0)

(Regulation S Notes  
ISIN No.: XS0205101610;  
Common Code: 020510161;  
CUSIP: N07857AE0)

**€21,000,000 Class A-2 Senior Secured Floating Rate Notes due 2020**  
(the “Class A-2 Notes”)

(Rule 144A Notes  
ISIN No.: US053818AB65;  
Common Code: 020697202;  
CUSIP: 053818AB6)

(Regulation S Notes  
ISIN No.: XS0204592470;  
Common Code: 020459247;  
CUSIP: N07857AB6)

**€15,700,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2020**  
(the “Class C-1 Notes”)

(Rule 144A Notes  
ISIN No.: US053818AD22;  
Common Code: 020697270;  
CUSIP: 053818AD2)

(Regulation S Notes  
ISIN No.: XS0204593445;  
Common Code: 020459344;  
CUSIP: N07857AD2)

**€5,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2024**  
(the “Class D Notes”)

(Rule 144A Notes  
ISIN No.: US053818AF79;  
Common Code: 020697369;  
CUSIP: 053818AF7)

(Regulation S Notes  
ISIN No.: XS0204593874;  
Common Code: 020459387;  
CUSIP: N07857AF7)

**€36,000,000 Class E Subordinated Notes due 2020  
(the “Class E Subordinated Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AG52;  
Common Code: 020697385;  
CUSIP: 053818AG5)**

**(Regulation S Notes  
ISIN No.: XS0204594682;  
Common Code: 020459468;  
CUSIP: N07857AG5)**

**€11,000,000 Class Q Combination Notes due 2020  
(the “Class Q Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AJ91;  
Common Code: 020697601;  
CUSIP: 053818AJ9)**

**(Regulation S Notes  
ISIN No.: XS0205101883;  
Common Code: 020510188;  
CUSIP: N07857AJ9)**

**€5,200,000 Class S Combination Notes due 2020  
(the “Class S Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AL48;  
Common Code: 020697636;  
CUSIP: 053818AL4)**

**(Regulation S Notes  
ISIN No.: XS0205102006;  
Common Code: 020510200;  
CUSIP: N07857AL4)**

**€3,500,000 Class U Combination Notes due 2020  
(the “Class U Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AN04;  
Common Code: 020697709;**

**€12,500,000 Class P Combination Notes due  
2020  
(the “Class P Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AH36;  
Common Code: 020697598;  
CUSIP: 053818AH3)**

**(Regulation S Notes  
ISIN No.: XS0205101701;  
Common Code: 020510170;  
CUSIP: N07857AH3)**

**€6,000,000 Class R Combination Notes due 2020  
(the “Class R Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AK64;  
Common Code: 020697628;  
CUSIP: 053818 AK 6)**

**(Regulation S Notes  
ISIN No.: XS0205101966;  
Common Code: 020510196;  
CUSIP: N07857AK6)**

**€4,000,000 Class T Combination Notes due 2020  
(the “Class T Combination Notes”)**

**(Rule 144A Notes  
ISIN No.: US053818AM21;  
Common Code: 020697679;  
CUSIP: 053818AM2)**

**(Regulation S Notes  
ISIN No.: XS0205102188;  
Common Code: 020510218;  
CUSIP: N07857AM2)**

**CUSIP: 053818AN0)**

**(Regulation S Notes  
ISIN No.: XS0205102261;  
Common Code: 020510226;  
CUSIP: N07857AN0)**

(collectively, the “**Noteholders**”)