

## **IMPORTANT NOTICE**

### **You must read the following disclaimer before continuing:**

The following disclaimer applies to the attached memorandum (the “**Consent Solicitation Memorandum**”), whether received by e-mail or otherwise as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the Consent Solicitation Memorandum, you agree to be bound by the terms and conditions below, including any modifications to them from time to time, each time you receive any information from the Issuer, the Tabulation Agent, the Principal Paying Agent, the Investment Manager or the Trustee (each as defined in the attached Consent Solicitation Memorandum).

### **THIS CONSENT SOLICITATION MEMORANDUM CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014**

### **Confirmation of your representation:**

YOU ARE REMINDED THAT YOU HAVE BEEN SENT THE CONSENT SOLICITATION MEMORANDUM ON THE BASIS THAT (I) YOU ARE A HOLDER OR A CUSTODIAN OR INTERMEDIARY ACTING ON BEHALF OF A BENEFICIAL HOLDER OR A BENEFICIAL OWNER OF ANY OF THE, €241,500,000 CLASS A-R SECURED FLOATING RATE NOTES DUE 2030 (THE “**CLASS A-R NOTES**”), €40,000,000 CLASS B-R SECURED FLOATING RATE NOTES DUE 2030 (THE “**CLASS B-R NOTES**”), €28,500,000 CLASS C-R SECURED DEFERRABLE FLOATING RATE NOTES DUE 2030 (THE “**CLASS C-R NOTES**”), €21,500,000 CLASS D-R SECURED DEFERRABLE FLOATING RATE NOTES DUE 2030 (THE “**CLASS D-R NOTES**”), €25,000,000 CLASS E-R SECURED DEFERRABLE FLOATING RATE NOTES DUE 2030 (THE “**CLASS E-R NOTES**”), €11,000,000 CLASS F-R SECURED DEFERRABLE FLOATING RATE NOTES DUE 2030 (THE “**CLASS F-R NOTES**”) AND €62,000,000 SUBORDINATED NOTES DUE 2030 (THE “**SUBORDINATED NOTES**”), EACH ISSUED BY ST. PAUL’S CLO II D.A.C.; (II) YOU ARE NOT A U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR ARE BOTH “QUALIFIED INSTITUTIONAL BUYERS” (“QIBS”) (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) IN RELIANCE ON RULE 144A AND “QUALIFIED PURCHASERS” (“QPS”) FOR THE PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (III) YOU ARE A PERSON TO WHOM IT IS LAWFUL TO SEND THE CONSENT SOLICITATION MEMORANDUM UNDER ALL APPLICABLE LAWS; (IV) YOU CONSENT TO DELIVERY BY ELECTRONIC TRANSMISSION; AND (V) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET FORTH IN THE ATTACHED CONSENT SOLICITATION MEMORANDUM.

If you are unable to make such confirmations you should contact the Tabulation Agent at the earliest opportunity. The contact details of the Tabulation Agent are set forth on page 4 of the attached Consent Solicitation Memorandum.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Trustee, the Investment Manager, the Tabulation Agent, the Principal Paying Agent or any person who controls or is a director, officer, employee or agent of any of the Issuer, the Trustee, the Investment Manager, the Tabulation Agent, the Principal Paying Agent or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version

available for inspection by Noteholders at the offices of Paul Hastings (Europe) LLP, Eighth Floor, 10 Bishops Square, London E1 6EG.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Consent Solicitation Memorandum to any other person except to purchasers/transferees to whom the Notes have been sold/transferred and provided that such delivery is lawful.

The communication of this Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation (as defined in this Consent Solicitation Memorandum) is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”). Accordingly, this Consent Solicitation Memorandum and such documents and/or materials are not being distributed and must not be communicated except in circumstances in which Section 21(1) of the FSMA does not apply in the United Kingdom.

***Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell the 2018 Notes or any securities in any jurisdiction.***

THE FOLLOWING CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTION MAY RESULT IN A VIOLATION OF APPLICABLE LAW OF OTHER JURISDICTIONS. THE DISTRIBUTION OF THE CONSENT SOLICITATION MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THE CONSENT SOLICITATION MEMORANDUM COMES ARE REQUIRED BY THE ISSUER, THE TRUSTEE, THE INVESTMENT MANAGER, THE TABULATION AGENT AND THE PRINCIPAL PAYING AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

This Consent Solicitation Memorandum is released by the Issuer and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Notes described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/155, this Consent Solicitation Memorandum is made by the Directors of the Issuer.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE  
ATTENTION**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and/or legal advice immediately from your broker, bank manager, solicitor, accountant or other financial advisor authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial advisor.

This Consent Solicitation Memorandum is addressed only to each holder of Notes (a “**Noteholder**”) who are 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.

Each Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to the Consent Solicitation in this Consent Solicitation Memorandum) as such Noteholder deems appropriate in determining whether to vote in favour of the proposed Extraordinary Resolutions in respect of the Notes.

If you have recently sold or otherwise transferred your entire holding(s) of 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.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

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**ST. PAUL’S CLO II D.A.C.  
(FORMERLY KNOWN AS ST. PAUL’S CLO II LIMITED)  
(a designated activity company incorporated under the laws of Ireland with a registered  
number of 527856)  
(the “Issuer”)**

**€241,500,000 Class A-R Secured Floating Rate Notes due 2030**

(Reg S: XS1563514238; 144A: XS1563514402)

(Reg S: XS1563514584; 144A: XS1563514824)

(Reg S: XS1563514311; 144A: XS1563514741)

**€40,000,000 Class B-R Secured Floating Rate Notes due 2030**

(Reg S: XS1563514667; 144A: XS1563515474)

(Reg S: XS1563515391; 144A: XS1563515631)

(Reg S: XS1563515045; 144A: XS1563515128)

**€28,500,000 Class C-R Secured Deferrable Floating Rate Notes due 2030**

(Reg S: XS1563515557; 144A: XS1563517330)

(Reg S: XS1563517173; 144A: XS1563517504)

(Reg S: XS1563515805; 144A: XS1563515714)

**€21,500,000 Class D-R Secured Deferrable Floating Rate Notes due 2030**

(Reg S: XS1563517769; 144A: XS1563516100)

(Reg S: XS1563517926; 144A: XS1563516365)

(Reg S: XS1563515987; 144A: XS1563516019)

**€25,000,000 Class E-R Secured Deferrable Floating Rate Notes due 2030**

(Reg S: XS1563516282; 144A: XS1563516449)

(Reg S: XS1563516878; 144A: XS1563517256)

(Reg S: XS1563516522; 144A: XS1563517090)

**€11,000,000 Class F-R Secured Deferrable Floating Rate Notes due 2030**

(Reg S: XS1563517413; 144A: XS1563517686)

(Reg S: XS1563516951; 144A: XS1563517843)  
(Reg S: XS1563516795; 144A: XS1563518148)  
€62,000,000 Subordinated Notes due 2030  
(Reg S: XS0950315282; 144A: XS0950315365)

(the “Notes”)

## CONSENT SOLICITATION MEMORANDUM

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The Issuer, at the request of Intermediate Capital Managers Limited (the “**Investment Manager**”), is seeking consent by Extraordinary Resolution from the Noteholders of each Class to agree to the proposals set out in this Consent Solicitation Memorandum. Meetings of each Class of Noteholders will be held in order to consider the Extraordinary Resolution relevant to that Class.

The Proposals (as defined below) are being proposed by the Issuer at the request of the Investment Manager. None of the Issuer, the Trustee, the Tabulation Agent, the Principal Paying Agent nor any of their affiliates has been involved in the formulation of the Proposals. None of the Issuer, the Trustee, the Investment Manager, the Tabulation Agent, the Principal Paying Agent nor any of their affiliates accepts any responsibility or liability for the sufficiency or adequacy of the Proposals or the legality, validity or enforceability of the Proposals. None of the Issuer, the Trustee, the Investment Manager, the Tabulation Agent, the Principal Paying Agent nor any of their affiliates makes any recommendation to Noteholders as to whether or not to agree to the Proposals and to vote in favour of the Extraordinary Resolutions.

Notices (each a “**Notice**”) convening separate meetings of the holders of each of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes, the Class F-R and the Subordinated Notes (together the “**Noteholders**”) to be held at the offices of Paul Hastings (Europe) LLP, Eighth Floor, 10 Bishops Square, London E1 6EG on 7 June 2018 at 9:00 a.m. (or such later time as the Trustee may determine on such date) (in the case of the Class A-R Noteholders), at 9:15 a.m. or immediately following the conclusion of the meeting of the holders of the Class A-R Notes (in the case of the Class B-R Noteholders), at 9:30 a.m. or immediately following the conclusion of the meeting of the holders of the Class B-R Notes (in the case of the Class C-R Noteholders), at 9:45 a.m. or immediately following the conclusion of the meeting of the holders of the Class C-R Notes (in the case of the Class D-R Noteholders), at 10:00 a.m. or immediately following the conclusion of the meeting of the holders of the Class D-R Notes (in the case of the Class E-R Noteholders) and at 10:15 a.m. or immediately following the conclusion of the meeting of the holders of the Class E-R Notes (in the case of the Class F-R Noteholders) at 10:30 a.m. or immediately following the conclusion of the meeting of the holders of the Class F-R Notes (in the case of the Subordinated Noteholders) are set out in Annex A (*Notices of Meetings*). Each Notice was published in accordance with the terms and conditions of the Notes on the date of this Consent Solicitation Memorandum.

Each Notice sets out an Extraordinary Resolution which will be proposed be passed by the holders of each Class of Notes (each an “**Extraordinary Resolution**”). The Extraordinary Resolutions, if passed, will approve the implementation of the proposals described below.

Subject to the terms and conditions specified in this Consent Solicitation Memorandum, including the Conditions Precedent being satisfied, if a Voting Instruction in favour of the relevant Extraordinary Resolution is made by a Noteholder and the Noteholder purchases Replacement 2018 Notes, the relevant Noteholder will be eligible to receive the Consent Fee of 0.1 per cent. of the aggregate principal amount of Notes which are the subject of such Voting Instruction and which are held by the relevant Noteholder on the date of the relevant Meeting. **The Consent Fee will not be payable to any Noteholder that does not obtain an Allocation Code from the Placement Agent.**

Any Consent Fee will be payable in one instalment, on the Special Redemption Date (as defined below), in each case only if the relevant Conditions Precedent are satisfied as more fully described in "*The Consent Solicitation – Consent Fee*" and "*Conditions Precedent*".

*In addition to voting in favour of the Extraordinary Resolution, the Conditions Precedent require that the Proposals described herein are implemented and that each relevant Noteholder purchase Replacement 2018 Notes.*

The Conditions Precedent are for the sole benefit of the Issuer and may be waived by the Issuer (at the direction of the Investment Manager) in whole or in part, at any time and from time to time, at its discretion. Any determination by the Investment Manager concerning the Conditions Precedent (including whether or not they have been satisfied or shall be waived) will be final and binding upon all parties.

This Consent Solicitation Memorandum is being sent to U.S. holders pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, this Consent Solicitation Memorandum has not been and will not be registered with the U.S. Securities and Exchange Commission (the "**SEC**"). The Notes have not been and will not be registered under the Securities Act or the securities law of any state or jurisdiction of the United States.

**Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and in particular the risk factors described in "*Risk Factors and Other Considerations*".**

Capitalised terms not otherwise defined in this Consent Solicitation Memorandum shall have the meanings set out in the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 constituting the Notes made between, amongst others, the Issuer and Citibank, N.A., London Branch in its capacity as trustee (the "**Trustee**") (the "**Trust Deed**").

**None of the Issuer, the Tabulation Agent or the Trustee (or any of their respective advisors) has been involved in the formulation of the Proposals or has verified the information contained in any part of this Consent Solicitation Memorandum. Further, none of the Issuer, the Tabulation Agent, the Trustee or the Investment Manager (or any of their respective advisors) expresses any opinion as to the purpose or merits of the Proposals or as to the action Noteholders should take in relation to them and each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied upon any of the Issuer, the Tabulation Agent, the Trustee and the Investment Manager in connection with its decision on how to vote in relation to the relevant Extraordinary Resolution. None of the Issuer, the Tabulation Agent, the Trustee or the Investment Manager (or any of their respective advisors) makes any representation regarding the accuracy, sufficiency, relevance or otherwise of any information contained in this Consent Solicitation Memorandum or otherwise disclosed or to be disclosed to Noteholders in connection with the Proposals. The summary descriptions set out in the section "*Proposals*" have been provided to the Issuer by the Investment Manager and represent, to the best knowledge of the Investment Manager, the proposed transaction and any agreements to be entered into as part of the Proposals and are being provided as background information to Noteholders to assist their determination of whether to approve the Proposals. None of the Issuer, the Tabulation Agent, the Trustee or the Investment Manager (or any of their respective advisors) accepts any liability in relation to the Proposals or the matters set out in the Consent Solicitation Memorandum.**

**This Consent Solicitation Memorandum does not purport to be all-inclusive or to contain all the information that a Noteholder may desire in evaluating the Proposals. Each Noteholder must conduct and rely on its own evaluation of the terms of the Proposals including the merits and the risks involved.**

**Nothing in this Consent Solicitation Memorandum constitutes an offer of the 2018 Notes or otherwise binds the Issuer, the Placement Agent or any other person in making any such offer in future. The Placement Agent makes no representation nor gives any assurance or recommendation as to the suitability or otherwise of the Proposals or any other matter contained herein to any person and shall assume no liability whatsoever to any person in connection with the contents hereof.**

If Noteholders have any questions regarding voting in relation to the Extraordinary Resolutions, they should contact the Tabulation Agent, the contact details for whom are:

**Tabulation Agent:**

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
London E14 5LB

Attention: Exchange Team – Agency and Trust

Telephone: +44 207 508 3867

Email: citiexchanges@citi.com

If Noteholders have any questions regarding the commercial aspects of the Proposals or the Extraordinary Resolutions, they should contact the Investment Manager, the contact details for whom are:

Intermediate Capital Managers Limited  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

Attention: Jason Vickers

Facsimile: 0207 248 2536

Telephone: 0203 201 7700

Email: Jason.vickers@icgam.com

If Noteholders wish to obtain an Allocation Code, they should contact the Placement Agent, the contact details for whom are:

Goldman Sachs International

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attention: European CLO Syndicate Desk

Facsimile: +44 20 7552 8456

Email: gs-clo-syndicate-ln@ny.email.gs.com

*The date of this Consent Solicitation Memorandum is 16 May 2018*

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## DEFINITIONS

<b>“2018 Accrued Interest”</b>	means, in respect of each class of 2018 Rated Notes, interest (including Deferred Interest) on the Principal Amount Outstanding of the corresponding Class of the Rated Notes which has accrued and remains unpaid up to but excluding the Special Redemption Date.
<b>“2018 Note Price”</b>	means: <ul style="list-style-type: none"><li>(a) in respect of each class of 2018 Rated Notes, a percentage equal to 100%; and</li><li>(b) in respect of the 2018 Subordinated Notes, the Subordinated Redemption Amount, expressed as a percentage of par of the 2018 Subordinated Notes.</li></ul>
<b>“2018 Notes”</b>	means, together, the 2018 Rated Notes and the 2018 Subordinated Notes.
<b>“2018 Rated Notes”</b>	means the new notes of each class to be issued by the Issuer on the Special Redemption Date which correspond to the Rated Notes of each Class to be redeemed on the Special Redemption Date, in each case in accordance with the Proposals.
<b>“2018 Subordinated Notes”</b>	means the new notes to be issued by the Issuer on the Special Redemption Date which correspond to the Subordinated Notes to be redeemed on the Special Redemption Date, in accordance with the Proposals.
<b>“Allocation Code”</b>	means the unique reference number provided by the Placement Agent to a Noteholder, upon request by such Noteholder, prior to such Noteholder submitting its Voting Instruction. Such Allocation Code will serve as an identifier when determining which Noteholders are eligible for the payment of the Consent Fee (subject to the satisfaction of the Conditions Precedent).
<b>“Clear Days”</b>	means, for a calculation of a period of “ <b>Clear Days</b> ” in relation to a Meeting, no account shall be taken of the day on which the Notice of such Meeting is given or the day on which such Meeting is held.
<b>“Conditions Precedent”</b>	means the conditions to the payment of the Consent Fee as set out in “ <i>Conditions Precedent</i> ”.
<b>“Consent Solicitation”</b>	means the solicitation by the Issuer (at the request of the Investment Manager) of the Noteholders of each Class to consider and, if thought fit, approve the Proposals by separate Extraordinary Resolutions



pursuant to the Conditions and the Trust Deed.

**“Consent Fee”**

means, in relation to each Class, the fee to be payable (subject to satisfaction of the Conditions Precedent) should the Proposals be implemented, by the Issuer to each Noteholder that complies with limb (b) of the Conditions Precedent, of 0.1 per cent. of the aggregate principal amount of Notes which are the subject of such Voting Instruction and which are held by the relevant Noteholder on the date of the relevant Meeting.

**“Deed of Termination and Release”**

means the Deed of Termination and Release referred to in each Extraordinary Resolution, which will be executed in order to terminate the Transaction Documents and release the security constituted by the Trust Deed in accordance with the Proposals.

**“Direct Participants”**

means each person who is shown in the records of a Clearing System as a holder of the Notes at the time of the Meeting.

**“Euronext Dublin”**

means The Irish Stock Exchange plc trading as Euronext Dublin.

**“Extraordinary Resolutions”**

means the extraordinary resolutions relating to the Proposals to be proposed at the Meetings of the holders of each Class of Notes, as set out in the Notices, and **“Extraordinary Resolution”** means any one of them as the context may require.

**“Investment Manager”**

means Intermediate Capital Managers Limited.

**“Meetings”**

means, in respect of each Class of Notes, the meeting of holders of that Class of Notes convened by the relevant Notice, to be held at the offices of Paul Hastings (Europe) LLP, Eighth Floor, 10 Bishops Square, London E1 6EG on 7 June 2018 at 9:00 a.m. 9 a.m. (or such later time as the Trustee may determine on such date) (in the case of the Class A-R Noteholders), at 9:15 a.m. or immediately following the conclusion of the meeting of the holders of the Class A-R Notes (in the case of the Class B-R Noteholders), at 9:30 a.m. or immediately following the conclusion of the meeting of the holders of the Class B-R Notes (in the case of the Class C-R Noteholders), at 9:45 a.m. or immediately following the conclusion of the meeting of the holders of the Class C-R Notes (in the case of the Class D-R Noteholders), at 10:00 a.m. or immediately following the conclusion of the meeting of the holders of the Class D-R Notes (in the case of the Class E-R Noteholders) and at 10:15 a.m. or immediately following the conclusion of the meeting of the holders

of the Class E-R Notes (in the case of the Class F-R Noteholders) at 10:30 a.m. or immediately following the conclusion of the meeting of the holders of the Class F-R Notes (in the case of the Subordinated Noteholders), to consider and, if thought fit, pass the Extraordinary Resolutions in respect of the Proposals, and “**Meeting**” means any one of them as the context may require and “**Meeting**” includes, unless the context otherwise requires, any meeting held following any adjournment of such Meeting.

**“Noteholder” or “holder of Notes”**

means a holder of Notes including:

- (a) each person who is shown in the records of a Clearing System as a holder of the Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”); and
- (b) each beneficial owner (a “**Beneficial Owner**”) of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf.

**“Notice”**

means the notice of Meeting sent to the holders of each Class of Notes, setting out the relevant Extraordinary Resolution that is to be voted on at such Meeting, as set out in Annex A (*Notices of Meetings*).

**“Offering Circular”**

means the offering circular issued by the Issuer on 14 February 2017 in connection with the Notes.

**“Placement Agent”**

means Goldman Sachs International in its capacity as placement agent in respect of the 2018 Notes.

**“Proposal Expenses”**

means the costs and expenses directly associated with the implementation of the Proposals.

**“Proposals”**

means the proposals as described and defined in “*Proposals*”.

**“Relevant St Paul's Issuers”**

means St. Paul’s CLO IV Designated Activity Company and St. Paul’s CLO VII DAC.

**“Replacement 2018 Notes”**

means, in respect of a Noteholder, 2018 Notes with a principal amount outstanding that is not less than the Principal Amount Outstanding of the Notes of the corresponding Class that such Noteholder holds on the date of the Meeting, purchased at the 2018 Note Price, plus the pro rata share of the 2018 Accrued Interest in respect of such Noteholder.

**“Special Redemption Amount”**

means the aggregate of the Subordinated Redemption Amount and all amounts ranking in priority thereto in accordance with the Special Redemption Priority of

Payments.

**“Special Redemption Date”**

means the date specified as such by the Investment Manager within 60 days of the passing of the Extraordinary Resolutions and notified not less than 7 days prior to the Special Redemption Date to the Issuer, the Trustee, the Agents, the Tabulation Agent and the Noteholders (in accordance with Condition 16 (*Notices*)).

**“Special Redemption Priority of Payments”**

means, in relation to the pricing date for the 2018 Notes, the order of application of payments of Special Redemption Proceeds which shall correspond to the order of application of payments specified in the Acceleration Priority of Payments but applied as if the Incentive Investment Management Fee IRR Threshold has not been reached.

**“Special Redemption Proceeds”**

means, in relation to the Special Redemption Priority of Payments, the amounts determined on the pricing date for the 2018 Notes, being the amounts specified in Condition 10(c) (*Acceleration Priority of Payments*) as being applied in accordance with the Acceleration Priority of Payments provided that, (i) with respect to each Collateral Obligation, an amount equal to its Market Value, determined by the Investment Manager on a bid-side basis, rather than its net proceeds of liquidation shall be deemed to be so applied, (ii) an amount equal to the Proposal Expenses shall be applied and (iii) the Special Redemption Proceeds shall not include the proceeds of the issuance of the 2018 Notes.

**“Subordinated Redemption Amount”**

means the amount which would be payable to the Subordinated Noteholders in accordance with paragraph (AA)(1) of the Special Redemption Priority of Payments were the Special Redemption Proceeds to be applied in accordance with the Special Redemption Priority of Payments on the Special Redemption Date.

**“Tabulation Agent”**

means Citibank, N.A., London Branch

**“Voting Instruction”**

means either:

- (a) the vote cast (either in favour of or not in favour of the Extraordinary Resolution) by a Direct Participant or a proxy for a Direct Participant at the Meeting by a show of hands or poll, as the case may be; or
- (b) the direction, to be included in a block voting instruction, given by a Direct Participant or a duly authorised person on its behalf to the Tabulation Agent acting as proxy that its votes should be cast in a particular way in relation to

the relevant Extraordinary Resolution (either in favour of or not in favour of the Extraordinary Resolution).

Capitalised terms not otherwise defined in this Consent Solicitation Memorandum shall have the meaning set out in the Conditions of the Notes.

All references in this Consent Solicitation Memorandum to times are to London time (unless otherwise stated).

## INDICATIVE SOLICITATION TIMETABLE

*This timetable assumes that (i) the Meetings are quorate on the dates on which they are first convened; and (ii) new meetings are not convened in respect of the Notes. This timetable is subject to change and dates and times may be extended or changed by the Issuer at the request of the Investment Manager in accordance with the terms of the Consent Solicitation as described in this Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.*

<b>Event</b>	<b>Date and Time</b>
<b><i>Announcement of the Consent Solicitation and the Proposals</i></b>	
Notices published as described in “ <i>The Consent Solicitation – Announcements</i> ”.	16 May 2018.
The Consent Solicitation Memorandum published on the website of Euronext Dublin ( <a href="http://www.ise.ie">www.ise.ie</a> ) and available on request from the Issuer.	16 May 2018.
Documents referred to under “ <i>Additional Information – Documents available for inspection by Noteholders</i> ” below to be available to Noteholders (i) in the case of the Consent Solicitation Memorandum and notices only, to view on a website, the access details of which are available from the Tabulation Agent on request; and (ii) for inspection during normal business hours, at the offices of the Issuer, the Investment Manager and Paul Hastings (Europe) LLP on any weekday (Saturdays, Sundays and public holidays excepted).	From 16 May 2018.
<b><i>Meetings</i></b>	
Meetings of Noteholders of each Class, held at the offices of Paul Hastings (Europe) LLP, Eighth Floor, 10 Bishops Square, London E1 6EG.	<p>9:00 a.m. (or such later time as the Trustee may determine on such date) on 7 June 2018 in respect of the Class A-R Notes.</p> <p>9:15 a.m., or immediately following the conclusion of the meeting of the holders of the Class A-R Notes, on 7 June 2018 in respect of the Class B-R Notes.</p> <p>9:30 a.m., or immediately following the conclusion of the meeting of the holders of the Class B-R Notes, on 7 June 2018 in respect of the Class C-R Notes.</p> <p>9:45 a.m., or immediately following the conclusion of the meeting of the holders of the Class C-R Notes, on 7 June 2018 in respect of the Class D-</p>

R Notes.

10:00 a.m., or immediately following the conclusion of the meeting of the holders of the Class D-R Notes, on 7 June 2018 in respect of the Class E-R Notes.

10:15 a.m., or immediately following the conclusion of the meeting of the holders of the Class E-R Notes, on 7 June 2018 in respect of the Class F-R Notes.

10:30 a.m., or immediately following the conclusion of the meeting of the holders of the Class F-R Notes, on 7 June 2018 in respect of the Subordinated Notes.

### ***Announcement of Results of Meetings***

Announcement of the results of the Meetings to be first given to Noteholders via the Clearing Systems and published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)). If the Extraordinary Resolution is passed, notice of such result shall be given to the Rating Agencies.

As soon as reasonably practicable following the Meetings and, in any event, within 14 days of the Meeting.

### ***Special Redemption Date***

Confirmation that the Proposals will be implemented and of the 2018 Note Prices, the 2018 Accrued Interest and the Subordinated Redemption Amount to be given to Noteholders via the Clearing Systems and published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)). The Deed of Termination and Release to be executed by the parties thereto. The redemption of the Notes of each Class in whole and the issue of 2018 Notes by the Issuer. Payment of the Consent Fee due to those Noteholders that have satisfied the Conditions Precedent.

The date specified as such by the Investment Manager within 60 days of the passing of the Extraordinary Resolutions and notified not less than 7 days prior to the Special Redemption Date to the Issuer, the Trustee, the Agents. The Tabulation Agent and the Noteholders (in accordance with Condition 16 (*Notices*)). Please also see “*Risk Factors and Other Considerations*”.

The above times and dates are subject, where applicable, to the right of the Issuer, at the request of the Investment Manager, to extend, re-open, amend and/or terminate the Consent Solicitation and the calling of any adjourned Meetings by the Issuer at the request of the Investment Manager. See “*The Consent Solicitation - Procedure for Voting*”.

If any Meeting is not quorate within 15 minutes from the time fixed for a relevant Meeting, as stated above, on the date stated above, such Meeting shall stand adjourned for such period being not less than 14 Clear Days and not more than 42 Clear Days, and at such place as may be appointed by the chairman of the Meeting (the “**Chairman**”) and notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that 10 Clear Days’ notice (containing the information required for the notice in the original Meeting) shall be given. If an adjourned Meeting is required, it is expected to be held on 7 June 2018 at the offices of Paul Hastings (Europe) LLP, Eighth Floor, 10 Bishops Square, London E1 6EG. If the

adjourned Meeting is not quorate, the Meeting will be dissolved.

Unless stated otherwise, announcements in connection with the Consent Solicitation will be first made through the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) and the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements and notices can also be obtained from the Tabulation Agent, the contact details for which are on page 4 of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements relating to the Consent Solicitation. In addition, holders of Notes may contact the Investment Manager for information using the contact details on page 4 of this Consent Solicitation Memorandum. Notices will be published using the methods set out in “*The Consent Solicitation – Announcements*” below.

***Noteholders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Notes when such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation in order to meet the deadlines set out above.***

## PROPOSALS

*Any defined term which is used but not defined in this section has the meaning given to it in this Consent Solicitation Memorandum or the Trust Deed. In the event that a term is defined in the Trust Deed and in this section or the Consent Solicitation Memorandum, the definition in this section or the Consent Solicitation Memorandum (as appropriate) shall prevail.*

*The summary descriptions set out in this section "Proposals" describe certain of the material amendments to be made to the Transaction Documents and other agreements to be entered into as part of the Proposals and is being provided as background information to Noteholders to assist their determination of whether to approve the Proposals.*

*The summary descriptions set out in this section "Proposals" are qualified in their entirety by the detailed terms of those documents implementing the Proposals. Noteholders are strongly advised to consult the documents which are available for inspection as set out in "Additional Information – Documents available for inspection by Noteholders".*

*Each Noteholder is responsible for assessing the merits of the Consent Solicitation and the Proposals. None of the Issuer, the Trustee, the Investment Manager, the Tabulation Agent or the Principal Paying Agent has made or will make any assessment of the merits of the Consent Solicitation or the Proposals or of the impact of the Consent Solicitation or the Proposals on the interests of Noteholders either as a class or as individuals. Noteholders should therefore consult their own tax, accounting, financial and legal advisors regarding the suitability to them of the tax or accounting consequences of participating or declining to participate in the Consent Solicitation and the Proposals.*

### **Background**

On 24 July 2013, the Issuer issued the €€240,000,000 Class A Secured Floating Rate Notes due 2026 (the "**Original Class A Notes**"), €40,000,000 Class B Secured Floating Rate Notes due 2026 (the "**Original Class B Notes**"), €26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026 (the "**Original Class C Notes**"), €17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026 (the "**Original Class D Notes**"), €15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026 (the "**Original Class E Notes**" and, together with the Original Class A Notes, the Original Class B Notes, the Original Class C Notes and the Original Class D Notes, the "**Refinanced Notes**") and €62,000,000 Subordinated Notes due 2026 (the "**Subordinated Notes**" and, together with the Refinanced Notes, the "**Original Notes**").

On 15 February 2017, the Issuer redeemed in full the Original Class A Notes, the Original Class B Notes, the Original Class C Notes and the Original Class D Notes and the Original Class F Notes and issued €241,000,000 Class A-R Secured Floating Rate Notes due 2030 (the "**Class A-R Notes**"), €40,000,000 Class B-R Secured Floating Rate Notes due 2030 (the "**Class B-R Notes**"), €28,500,000 Class C-R Secured Deferrable Floating Rate Notes due 2030 (the "**Class C-R Notes**"), €21,500,000 Class D-R Secured Deferrable Floating Rate Notes due 2030 (the "**Class D-R Notes**"), the €25,000,000 Class E-R Secured Deferrable Floating Rate Notes due 2030 (the "**Class E-R Notes**") and €11,000,000 Class F-R Secured Deferrable Floating Rate Notes due 2030 (the "**Class F-R Notes**" and, together with the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, and the Class E-R Notes, the "**Rated Notes**" and, together with the Subordinated Notes, the "**Notes**"). The Notes were issued and secured pursuant to the Trust Deed.

The Investment Manager now wishes to redeem the Notes (the "**Special Redemption**") and to enter into a new securitisation, as further detailed below, for the purpose of allowing Intermediate Capital Managers Limited, as Retention Holder, to retain not less than 5% of the principal amount outstanding of each class of 2018 Notes (the "**2018 Retention Notes**") as an originator manager for the purposes of the EU Retention Requirements.



The Investment Manager will solicit the holders of the notes issued by each of the Relevant St Paul's Issuers to enter into a procedure substantially similar to that set out in this Consent Solicitation Memorandum.

### **Proposals**

1. It is proposed that, at the option of each Class of Noteholders acting by Extraordinary Resolution, and notwithstanding any other provision of the Conditions or the Transaction Documents, the Notes of each Class be redeemed in full on the Special Redemption Date, all Transaction Documents be terminated and the security constituted by the Trust Deed in favour of the Trustee for the benefit of the Secured Parties be released pursuant to the Deed of Termination and Release.
2. It is anticipated that:
  - (a) the Rated Notes will be redeemed at their respective Redemption Prices, calculated in accordance with the Conditions, (including interest (including Deferred Interest) accrued and unpaid up to but excluding the Special Redemption Date) in accordance with the Note Payment Sequence; and
  - (b) the Subordinated Notes will be redeemed at the amount equal to the Subordinated Redemption Amount.
3. Once the Meeting of each Class of Noteholders is held in accordance with Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) of the Trust Deed and "*The Consent Solicitation*" below, the Issuer will give notice in writing of the result thereof to Noteholders within 14 days and to the Rating Agencies pursuant to Section 10 (*Effect and Publication of a Resolution*) of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) of the Trust Deed.
4. ***Noteholders should be aware that, notwithstanding the passing of the Extraordinary Resolutions of all Classes of Notes, the implementation of the Proposals is at the sole and unfettered discretion of the Investment Manager which discretion may be exercised at any time prior to the Special Redemption Date. Any such determination by the Investment Manager will be final and binding upon all parties and no Noteholder will be entitled to the Consent Fee.***
5. If all Extraordinary Resolutions are passed by the Noteholders, as soon as practicable following the passing of the Extraordinary Resolutions, the Investment Manager may specify the Special Redemption Date, which shall be no later than 60 days from the passing of the Extraordinary Resolutions, and will notify the Issuer of such date. The Issuer will then notify the Trustee, the Agents and the Noteholders, in accordance with Condition 16 (*Notices*) of the Special Redemption Date. ***Notice of the Special Redemption Date is reversible at the discretion of the Investment Manager who may cancel the redemption at any time prior to the Special Redemption Date as described in paragraph 4 above.***
6. If the Investment Manager exercises its discretion to reverse a notice of the Special Redemption Date or to otherwise refrain from proceeding with implementing the Proposals, any Extraordinary Resolutions passed shall be deemed to be null and void and the Consent Fee will not be payable.
7. For the avoidance of doubt, the Issuer may notify the Noteholders of the matters specified at paragraph 3 and paragraph 5 above by way of the same notice.
8. The Investment Manager will, in consultation with the Trustee and the Collateral Administrator, determine the Proposal Expenses and, prior to the Special Redemption Date, deposit an amount equal to the Proposal Expenses in the Payment Account to be applied on the Special Redemption Date in payment of such Proposal Expenses. For the

purposes of the Priorities of Payment, the Proposal Expenses shall be treated as Refinancing Costs.

9. As soon as practicable following the notification of the Special Redemption Date by the Investment Manager, Virtus Group L.P. (the "**Collateral Administrator**"), in consultation with the Investment Manager, will calculate the Special Redemption Amount (as defined below) and will notify the Issuer, the Trustee, the Investment Manager and the Noteholders, in accordance with Condition 16 (*Notices*), of such amount. The 2018 Notes will only be redeemed if the aggregate of (i) the expected proceeds of the issuance of the 2018 Notes and (ii) the amount deposited in the Payment Account by the Investment Manager for the purpose of discharging the Proposal Expenses are sufficient to meet the Special Redemption Amount.
10. Upon determining the principal amounts (taking into account any premium or discount relating to new subordinated notes) of the 2018 Notes, the Investment Manager will notify the Noteholders, in accordance with Condition 16 (*Notices*), that the aggregate of (i) the expected proceeds of the issuance of the 2018 Notes and (ii) the amount deposited in the Payment Account by the Investment Manager for the purpose of discharging the Proposal Expenses are sufficient to meet the Special Redemption Amount.
11. It is proposed that the 2018 Notes will be issued by the Issuer on the Special Redemption Date with substantially the same terms and conditions currently applicable to the Notes (as set out in the Trust Deed) including, but not limited to:
  - (a) The S&P Rating and the Fitch Rating of each Class;
  - (b) the Rate of Interest and Applicable Margin applicable to each Class;
  - (c) the Non-Call Period;
  - (d) the provisions relating to Redemption;
  - (e) the Priorities of Payment;
  - (f) the Investment Management Fees; and
  - (g) the Eligibility Criteria and Portfolio Profile Tests.
12. It is further proposed that the terms and conditions of the 2018 Notes will be revised, as compared with the Conditions of the Notes to allow for:
  - (a) Intermediate Capital Managers Limited (in its capacity as retention holder, the "**Retention Holder**") retaining the 2018 Retention Notes, on an on-going basis for so long as any class of 2018 Notes remains Outstanding, as an originator manager for the purposes of the EU Retention Requirements;
  - (b) for the purpose of complying with the EU Retention Requirements, the 2018 Retention Notes being a vertical retention of not less than 5% of the principal amount outstanding of each class of the 2018 Notes rather than a horizontal retention;
  - (c) an amendment of the Incentive Investment Management Fee IRR Threshold (to take into account payments on the Outstanding Subordinated Notes made prior to the Special Redemption Date);
  - (d) amending the definition of "Accrual Period" such that the first accrual period in respect of the 2018 Notes after the Special Redemption Date is the period from and including the last Payment Date prior to the Special Redemption Date to but excluding the first payment date after the Special Redemption Date;

- (e) any changes required by the Rating Agencies to ensure that the S&P Ratings and the Fitch Ratings of the 2018 Notes are the same as those for the corresponding classes of Rated Notes;
  - (f) amendments necessary such that Collateral Obligations which satisfied the Eligibility Criteria on the date of original acquisition will not be re-tested to determine whether they satisfy the applicable eligibility criteria on the Special Redemption Date; and
  - (g) such other consequential changes as are necessary and appropriate, in the Investment Manager's opinion, acting reasonably and in good faith, to the redemption of the Notes and issue of the 2018 Notes.
13. After the passing of the Extraordinary Resolutions, the Issuer intends to distribute to the Noteholders (and to any other potential investors in the 2018 Notes) and to publish on Euronext Dublin an offering circular prepared by it for use in connection with the offer and sale of the 2018 Notes and such offering circular will contain, *inter alia*, the terms and conditions of the 2018 Notes.
  14. The Issuer proposes to afford each Noteholder a right to purchase Replacement 2018 Notes and it is intended that the Placement Agent will contact each Noteholder with an offer of 2018 Notes corresponding to the Principal Amount Outstanding as such Noteholder holds of the Notes on the date of the Meeting and the Noteholders shall have priority in the allocation of such 2018 Notes.
  15. ***Paragraph 14 is an indication of the current intention of the Issuer and the Investment Manager only and there is no guarantee that an offer, such as is described in paragraph 14 will be made to the Noteholders but, if such an offer is made, it should be made to all of the Noteholders. Nothing in this Consent Solicitation Memorandum constitutes an offer of the 2018 Notes or otherwise binds the Issuer, the Placement Agent or any other person in making any such offer in future. The Placement Agent makes no representation nor gives any assurance or recommendation as to the suitability or otherwise of the Proposals or any other matter contained herein to any person and shall assume no liability whatsoever to any person in connection with the contents hereof.***
  16. The Issuer will deposit, or cause to be deposited, the funds resulting from the issue of the 2018 Notes which are required for the redemption of the Notes into the Payment Account on the Special Redemption Date and the Notes will be redeemed on the Special Redemption Date out of Balances standing to the credit of the Payment Account. Any funds resulting from the issue of the 2018 Notes which exceed the aggregate Redemption Prices of the Notes shall be retained in the Unused Proceeds Account.
  17. It is anticipated that the parties to the Transaction Documents will enter into the Deed of Termination and Release whereby they will agree to terminate each of the Transaction Documents, to discharge all rights and benefits accruing to, and obligations owed by, the parties thereto, to waive any claims and/or rights such parties may have against the Issuer and each of the other parties under the Transaction Documents and the Trustee will release and discharge all of the charges, pledges, assignments and other security constituted by the Trust Deed.
  18. Once issued, the Issuer will procure that the 2018 Notes of each Class are listed on the Global Exchange Market of Euronext Dublin.
  19. It is intended that the parties to the Transaction Documents will enter into the following transaction documents in respect of the 2018 Notes:
    - (a) a trust deed (including terms and conditions of the 2018 Notes);

- (b) a collateral administration and agency agreement;
- (c) a risk retention letter;
- (d) an investment management agreement;
- (e) a placement agency agreement; and
- (f) if relevant, hedge agreements,

each in substantially the same form as the Transaction Documents save for any amendments described in paragraph 12 above.

20. To facilitate the Retention Holder holding the 2018 Retention Notes in the form of a vertical retention of not less than 5 per cent. of the principal amount outstanding of each such class of 2018 Notes, the Issuer may issue additional 2018 Notes of each class of 2018 Notes, at the 2018 Note Price plus an amount equal to the pro rata share of the 2018 Accrued Interest (reduced pro rata to take into account the increased principal amount outstanding of the 2018 Notes), in an amount not less than 5 per cent. of the resulting principal amount outstanding of each such class (the “**Additional 2018 Notes**”). The Retention Holder may subscribe for the Additional 2018 Notes which are rated notes.

Paragraphs 1 to 20 above are referred to as the "**Proposals**".

## THE CONSENT SOLICITATION

### General

On the terms and subject to the conditions contained in this Consent Solicitation Memorandum, the Issuer at the request of the Investment Manager is soliciting the approval of the Proposals by Noteholders of each Class by way of separate Extraordinary Resolutions pursuant to the Conditions and the Trust Deed.

### Consent Fee

Subject to satisfaction of the Conditions Precedent, Noteholders who submit a Voting Instruction in the manner described in "*The Consent Solicitation - Procedure for Voting*" in favour of the relevant Extraordinary Resolution and who purchases Replacement 2018 Notes will be eligible to receive a Consent Fee of 0.1 per cent. of the aggregate principal amount of Notes which are the subject of such Voting Instruction and which are held by the relevant Noteholder on the date of the relevant Meeting.

Any Noteholder that does not deliver a Voting Instruction in favour of the relevant Extraordinary Resolution or that does not purchase Replacement 2018 Notes will not be eligible for the Consent Fee.

The payment of the Consent Fee is conditional upon the satisfaction of the Conditions Precedent and will be payable to eligible Noteholders on the Special Redemption Date in immediately available funds delivered to accounts (with Euroclear or Clearstream, Luxembourg in the case of the Global Notes) of the relevant Noteholders as notified by such Noteholders to the Tabulation Agent. The deposit of immediately available funds in such accounts of the relevant Noteholders will discharge the obligation of the Issuer to all Noteholders in respect of the above amounts represented by such funds.

### Announcements

Unless stated otherwise, announcements in connection with the Consent Solicitation will first be made through the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) and the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements and notices can also be obtained from the Tabulation Agent, the contact details for which are on page 4 of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Investment Manager for information using the contact details on page 4 of this Consent Solicitation Memorandum.

### Meetings, Voting and Quorum

The Meetings of Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders will be held at the offices of Paul Hastings (Europe) LLP, Eighth Floor, 10 Bishops Square, London E1 6EG on 7 June 2018 at 9:00 a.m. (or such later time as the Trustee may determine on such date) (in the case of the Class A-R Noteholders), at 9:15 a.m. or immediately following the conclusion of the meeting of the holders of the Class A-R Notes (in the case of the Class B-R Noteholders), at 9:30 a.m. or immediately following the conclusion of the meeting of the holders of the Class B-R Notes (in the case of the Class C-R Noteholders), at 9:45 a.m. or immediately following the conclusion of the meeting of the holders of the Class C-R Notes (in the case of the Class D-R Noteholders), at 10:00 a.m. or immediately following the conclusion of the meeting of the holders of the Class D-R Notes (in the case of the Class E-R Noteholders) and at 10:15 a.m. or immediately following the conclusion of the meeting of the holders of the Class E-R Notes (in the case of the Class F-R Noteholders) at 10:30 a.m. or immediately following the conclusion of the meeting of the holders of the Class F-R Notes (in the case of the Subordinated Noteholders).

The quorum required at each Meeting is one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of the Notes of the relevant Class. If a quorum is not present at any Meeting within 15 minutes from the time fixed for such Meeting, such Meeting will be adjourned for not less than 14 Clear Days nor more than 42 Clear Days, and to such time and place as the Chairman may decide and the Extraordinary Resolutions will be considered at an adjourned Meeting (notice of which will be given to the Noteholders of the relevant Class). The quorum at such adjourned Meeting shall be one or more persons holding or representing any Notes of the relevant Class. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting will be dissolved.

As the Proposals constitute a modification relating to the timing and/or circumstances of redemption of the Notes, to be passed at each Meeting, each Extraordinary Resolution requires a majority in favour consisting of not less than 66 2/3 per cent. of those present at the Meeting voting upon a show of hands or, if a poll is duly demanded, by a majority of not less than 66 2/3 per cent. of the votes cast on such poll. The Extraordinary Resolutions shall be binding on all Noteholders of the relevant Class, whether present or not at the Meeting at which it is passed and whether or not voting.

*Noteholders should note that the Extraordinary Resolution of the Class A-R Noteholders shall not take effect unless such Extraordinary Resolution is sanctioned by an Extraordinary Resolution of the Class B-R Noteholders, an Extraordinary Resolution of the Class C-R Noteholders, an Extraordinary Resolution of the Class D-R Noteholders, an Extraordinary Resolution of the Class E-R Noteholders, an Extraordinary Resolution of the Class F-R Noteholders and an Extraordinary Resolution of the Subordinated Noteholders. The Extraordinary Resolution of Class B-R Noteholders shall not take effect unless such Extraordinary Resolution is sanctioned by an Extraordinary Resolution of the Class A-R Noteholders, an Extraordinary Resolution of the Class C-R Noteholders, an Extraordinary Resolution of the Class D-R Noteholders, an Extraordinary Resolution of the Class E-R Noteholders, an Extraordinary Resolution of the Class F-R Noteholders and an Extraordinary Resolution of the Subordinated Noteholders. The Extraordinary Resolution of the C-R Noteholders shall not take effect unless such Extraordinary Resolution is sanctioned by an Extraordinary Resolution of the Class A-R Noteholders, an Extraordinary Resolution of the Class B-R Noteholders, an Extraordinary Resolution of the Class D-R Noteholders, an Extraordinary Resolution of the Class E-R Noteholders, an Extraordinary Resolution of the Class F-R Noteholders and an Extraordinary Resolution of the Subordinated Noteholders. The Extraordinary Resolution of the Class D-R Noteholders shall not take effect unless such Extraordinary Resolution is sanctioned by an Extraordinary Resolution of the Class A-R Noteholders, an Extraordinary Resolution of the Class B-R Noteholders, an Extraordinary Resolution of the Class C-R Noteholders, an Extraordinary Resolution of the Class D-R Noteholders, an Extraordinary Resolution of the Class E-R Noteholders, an Extraordinary Resolution of the Class F-R Noteholders and an Extraordinary Resolution of the Subordinated Noteholders. The Extraordinary Resolution of the Class E-R Noteholders shall not take effect unless such Extraordinary Resolution is sanctioned by an Extraordinary Resolution of the Class A-R Noteholders, an Extraordinary Resolution of the Class B-R Noteholders, an Extraordinary Resolution of the Class C-R Noteholders, an Extraordinary Resolution of the Class D-R Noteholders, an Extraordinary Resolution of the Class F-R Noteholders and an Extraordinary Resolution of the Subordinated Noteholders. The Extraordinary Resolution of the Class F-R Noteholders shall not take effect unless such Extraordinary Resolution is sanctioned by an Extraordinary Resolution of the Class A-R Noteholders, an Extraordinary Resolution of the Class B-R Noteholders, an Extraordinary Resolution of the Class C-R Noteholders, an Extraordinary Resolution of the Class D-R Noteholders, an Extraordinary Resolution of the Class E-R Noteholders and an Extraordinary Resolution of the Subordinated Noteholders. The Extraordinary Resolution of the Subordinated Noteholders shall not take effect unless such Extraordinary Resolution is sanctioned by an Extraordinary Resolution of the Class A-R*

*Noteholders, an Extraordinary Resolution of the Class B-R Noteholders, an Extraordinary Resolution of the Class C-R Noteholders, an Extraordinary Resolution of the Class D-R Noteholders, an Extraordinary Resolution of the Class E-R Noteholders and an Extraordinary Resolution of the Class F-R Noteholders.*

THE ATTENTION OF THE NOTEHOLDERS IS PARTICULARLY DRAWN TO THE QUORUM REQUIRED FOR THE MEETINGS AND ANY ADJOURNED MEETING. HAVING REGARD TO SUCH REQUIREMENTS, ALL NOTEHOLDERS ARE STRONGLY URGED BY THE INVESTMENT MANAGER EITHER TO ATTEND THE RELEVANT MEETING OR TO TAKE STEPS TO BE REPRESENTED AT SUCH MEETING, AS REFERRED TO IN THE NOTICE, AS SOON AS POSSIBLE.

Please refer to Annex A (*Notices of Meetings*) for full details of the Meetings, voting and quorum requirements.

#### **Allocation Codes and Subscription for Replacement 2018 Notes**

Noteholders who intend to vote (or have their votes included in block voting instruction) in favour of the Extraordinary Resolution in respect of the Class of Notes held by it and to purchase Replacement 2018 Notes (a) shall block their Notes through the Clearing System until the earlier of (i) the conclusion of the Meeting and any adjourned Meeting and (ii) the withdrawal of the blocking instruction in accordance with the normal operating procedures of such Clearing System (provided that, if such blocking instruction is withdrawn, the relevant Noteholder shall not be entitled to receive the Consent Fee); and (b) shall request that the Placement Agent provide it with an Allocation Code prior to casting its vote.

A Noteholder wishing to attend the Meeting shall provide the Tabulation Agent with its Allocation Code and the Tabulation Agent shall then provide such Noteholder with a voting certificate (including the Allocation Code). In the event that any Noteholder which votes at the Meeting does not satisfy all limbs of paragraph (b) of the Conditions Precedent, the Allocation Code provided to such Noteholder shall be deemed to be null and void.

A Noteholder that does not wish to attend the Meeting but wishes to have its votes included in a block voting instruction in favour of the Extraordinary Resolution and that intends to purchase Replacement 2018 Notes shall request that the Placement Agent provide it with an Allocation Code and such Noteholder shall provide its Allocation Code to the depositary acting on its behalf at the time its vote is cast and the depositary shall in turn provide the Allocation Codes to the Tabulation Agent. A Noteholder that does not wish to attend the Meeting but wishes to have its votes included in a block voting instruction in favour of the Extraordinary Resolution and does not intend to purchase Replacement 2018 Notes shall not obtain an Allocation Code from the Placement Agent prior to casting its vote.

If each of the Extraordinary Resolutions passes and the Investment Manager determines that the Proposals shall be implemented, each Noteholder which has voted in favour of the Extraordinary Resolution and which wishes to purchase Replacement 2018 Notes (each a "**Consenting Noteholder**") shall provide its Allocation Code to the Placement Agent upon its entering into a binding commitment to purchase such 2018 Notes.

The Placement Agent shall maintain a record of Allocation Codes and the Noteholders to whom Allocation Codes have been provided and shall provide such record to the Tabulation Agent who shall reconcile the Allocation Codes provided to it by or on behalf of the Noteholders in relation to the Meeting with those provided to it by the Placement Agent in relation to the purchase of 2018 Notes in order to determine to which Noteholders and in what amount the Consent Fee shall be paid by the Issuer.

## Procedure for Voting

If a holder of Notes wishes to attend in person and vote at the Meeting (or any adjourned Meeting), it must deposit the Notes with the Tabulation Agent or to the order of the Tabulation Agent with a bank or other depositary nominated by the Tabulation Agent for that purpose, in the case of Definitive Certificates, or procure to block such Notes in the Clearing Systems for that purpose, in the case of Global Notes, at least 48 hours before the time fixed for the meeting and provide the Tabulation Agent with details of its Allocation Code and the account (with Euroclear or Clearstream, Luxembourg in the case of the Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied. The Tabulation Agent shall then issue a voting certificate (including an Allocation Code) in respect of such Noteholder pursuant to which it will, subject to its producing evidence of holding satisfactory to the Tabulation Agent and the Trustee at the Meeting, be permitted to attend and vote at the Meeting.

A Noteholder not wishing to attend the Meeting (or any adjourned Meeting) in person may request that the votes attributable to the Notes held by it be included in a block voting instruction for the Meeting (or any adjourned Meeting) and will be deemed to have appointed the Tabulation Agent to act as its proxy by voting on its behalf at the Meeting. In order to do this, such Noteholder must deposit the Notes held by it with the Tabulation Agent or to the order of the Tabulation Agent with a bank or other depositary nominated by the Tabulation Agent for that purpose, in the case of Definitive Certificates, or procure to block such Notes in the Clearing Systems for that purpose, in the case of Global Notes, together with a valid Voting Instruction at least 48 hours before the time fixed for the meeting and (in the case of holders who wish to vote in favour of the Extraordinary Resolution and who intend to purchase Replacement 2018 Notes) provide the Tabulation Agent with details of its Allocation Code and details of the account (with Euroclear or Clearstream, Luxembourg) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied. A Noteholder that does not wish to attend the Meeting but wishes to have its votes included in a block voting instruction in favour of the Extraordinary Resolution and does not intend to purchase Replacement 2018 Notes shall not obtain an Allocation Code from the Placement Agent prior to casting its vote.

The Tabulation Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited or blocked and such block voting instruction shall appoint the Tabulation Agent to attend as a proxy and vote at the Meeting (or any adjourned Meeting).

A Noteholder must notify the Tabulation Agent that it:

- (a) by block voting instruction, consents to the Proposals, together with an Allocation Code, in the case of Noteholders that satisfy all of the Conditions Precedent;
- (b) by block voting instruction, consents to the Proposals, without an Allocation Code, in the case of a Noteholder that does not satisfy all of the Conditions Precedent;
- (c) by block voting instruction, rejects the Proposals;
- (d) abstains from voting; or
- (e) intends to attend the relevant Meeting.

Noteholders may contact the Tabulation Agent via email or at its telephone number provided on page 4 of this Consent Solicitation Memorandum if they require assistance or information in relation to the procedures for voting.

**Only Direct Participants may submit a Voting Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the relevant Notes to submit a Voting Instruction on your behalf.**

Holders of Notes that are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Meeting if they



wish to vote and procure that the relevant Notes are blocked in accordance with the standard procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

*By blocking their Notes through Euroclear or Clearstream, Luxembourg, Direct Participants in Euroclear or Clearstream, Luxembourg are deemed to authorise Euroclear or Clearstream, Luxembourg, as applicable, to disclose: (a) their identity; (b) the aggregate principal amount of Notes which are the subject of such blocking instruction in relation thereto; and (c) their Euroclear or Clearstream, Luxembourg account details, to the Tabulation Agent for disclosure to the Issuer, the Trustee, the Investment Manager and their respective advisors.*

**Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other trustee through which they hold Notes whether such broker, dealer, bank, custodian, trust company or other trustee would require to receive any notice or instructions prior to the deadlines set out in “Indicative Solicitation Timetable”.**

None of the Issuer, the Investment Manager, the Trustee or the Paying Agents shall be under any duty to give notice to Noteholders of any defects, irregularities or delays in any Voting Instructions, nor shall any of them incur any liability for failure to give such notice.

#### *Restrictions on Transfer*

The receipt of a blocking instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Clearing System so that no transfer may be effected in relation to such Notes until the earlier of (i) the conclusion of the relevant Meeting and any adjourned Meeting and (ii) the withdrawal of the blocking instruction in accordance with the normal operating procedures of such Clearing System (provided that, if such blocking instruction is withdrawn, the relevant Noteholder shall not be entitled to receive the Consent Fee), and after taking into account the deadlines imposed by such Clearing System. Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers or other action may be effected in relation to such blocked Notes at any time after the date of submission of such blocking instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking the Notes in the relevant Clearing System, each holder of such Notes will be deemed to consent to have the relevant Clearing System provide details concerning such holder’s identity to the Tabulation Agent.

#### *Acknowledgements, Agreements, Representations, Warranties and Undertakings*

By submitting a valid Voting Instruction, a Noteholder and any Direct Participant submitting such Voting Instruction on such Noteholder’s behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer and the Tabulation Agent at the Meeting and the time of settlement on the Special Redemption Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) it is a holder of the Notes;
- (b) it has received the Notice, and has reviewed and accepts the distribution restrictions, terms, conditions, risk factors and other considerations relating to the relevant Consent Solicitation as set out in the Consent Solicitation Memorandum, and has undertaken an appropriate analysis of the implications of the relevant Extraordinary Resolution, without relying on the Issuer, the Tabulation Agent, the Trustee or the Investment Manager;
- (c) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it

in each respect in connection with any vote in relation to the Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Tabulation Agent, the Trustee or the Investment Manager or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of the Proposals;

- (d) any consents delivered by it in respect of the Extraordinary Resolution are made upon the terms and subject to the conditions of the Consent Solicitation Memorandum;
- (e) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent to have such Clearing System provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Trustee and the Investment Manager and their respective advisors);
- (f) if not attending the Meeting, it gives instructions for the appointment of one or more named persons by the Tabulation Agent as its proxy to vote at the Meeting (including any adjourned Meeting) in respect of all the Notes of the relevant Class in its account blocked in the relevant Clearing System;
- (g) each Voting Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustee in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity or that of the party on whose behalf such holder is acting;
- (i) no information has been provided to it by the Issuer, the Investment Manager, the Tabulation Agent or the Trustee or any of their respective directors, employees, advisors or representatives, with regard to the tax consequences for Noteholders arising from the relevant Extraordinary Resolution and the receipt of the Consent Fee, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the relevant Extraordinary Resolution, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Investment Manager, the Tabulation Agent or the Trustee or any of their respective directors, employees, advisors or representatives or any other person in respect of such taxes and payments;
- (j) it is not a person to whom it is unlawful to make the Proposals pursuant to the Consent Solicitation under applicable securities laws;
- (k) it has deposited the Notes with the Tabulation Agent or to the order of the Tabulation Agent with a bank or other depositary nominated by the Tabulation Agent for that purpose or it holds, and will hold, the Notes of the relevant Class blocked in the relevant Clearing System in accordance with the requirements of, and by the deadline required by, such Clearing System and it has submitted, or has caused to be submitted, an instruction to such Clearing System to authorise the blocking of the Notes of the relevant Class with effect on and from the date of such submission so that no transfers of such Notes may be effected until the earlier of (i) the conclusion of the relevant Meeting and any adjourned Meeting and (ii) the withdrawal of the blocking instruction in accordance with the normal operating procedures of such Clearing System (provided that, if such blocking instruction is withdrawn, the relevant Noteholder shall not be

entitled to receive the Consent Fee), and after taking into account the deadlines imposed by such Clearing System;

- (l) it has full power and authority to submit the Voting Instruction in respect of the relevant Extraordinary Resolution;
- (m) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, the Trustee, the Investment Manager, any of their respective directors, representatives, advisors or any person nominated by the Issuer, the Trustee or the Investment Manager in the proper exercise of his or her powers and/or authority hereunder;
- (n) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Investment Manager to be desirable, in each case to perfect any of the authorities expressed to be given hereunder; and
- (o) it acknowledges that none of the Issuer, the Trustee, the Tabulation Agent, the Investment Manager and the Paying Agents or any of their respective affiliates, directors, advisors or employees has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek.

*Additional Terms of the Consent Solicitation*

- (a) Save as otherwise provided herein, any notice or announcement given to a Noteholder in connection with the Consent Solicitation will be deemed to have been duly given if delivered to the Tabulation Agent for onward transmission to the Clearing Systems.
- (b) If any Voting Instruction or other communication (whether electronic or otherwise) addressed to the Issuer or the Tabulation Agent is communicated on behalf of a Noteholder (by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Tabulation Agent before the Meeting. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

*Responsibility for Delivery of Voting Instructions*

- (a) None of the Issuer, the Trustee, the Investment Manager or any Paying Agent will be responsible for the communication of Voting Instructions by:
  - (i) Beneficial Owners to the Noteholder through which they hold Notes;
  - (ii) the Noteholder to the relevant Clearing System; or
  - (iii) the Clearing Systems.
- (b) If a Beneficial Owner holds its Notes through another Noteholder, such Beneficial Owner should contact that Noteholder to discuss the manner in which transmission of the Voting Instruction may be made on its behalf.
- (c) In the event that the Noteholder through which a Beneficial Owner holds its Notes is unable to submit a Voting Instruction on its behalf, such Beneficial Owner should contact the Tabulation Agent for assistance.

- (d) Noteholders and Beneficial Owners are solely responsible for arranging the timely delivery of their Voting Instructions.
- (e) If a Beneficial Owner submits instructions in respect of its Notes through another Noteholder, such Beneficial Owner should consult with that Noteholder as to whether it will charge any service fees in connection with the participation in the Consent Solicitation.

#### *Revocation*

- (a) A Voting Instruction submitted by or on behalf of a Noteholder in advance of the Meeting in respect of block voting may be withdrawn by that Noteholder by submission of an electronic withdrawal instruction to the Tabulation Agent, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System no later than 48 hours prior to the Meeting. Following the submission of an electronic withdrawal instruction, the Tabulation Agent will advise the relevant Clearing System that the relevant Notes may be unblocked. Please note that a Noteholder that withdraws its blocking instruction (and does issue a new blocking instruction in respect of its Notes in accordance with paragraph (b)) shall not be entitled to receive the Consent Fee notwithstanding that it satisfies the Conditions Precedent
- (b) Where an amendment is made to the terms of the Proposal (see “*Extension, Amendment and Termination*” below), the Noteholders shall have the right to revoke their Voting Instruction, as described in paragraph (a) above, and may make a new Voting Instruction no later than 48 hours prior to the Meeting (“**Vote Amendment Deadline**”).

#### **Extension, Amendment and Termination**

Subject as set out below, the Issuer, acting on the instructions of the Investment Manager acting in its sole discretion, reserves the right to waive, amend and modify any or all of the Proposals set out in this Consent Solicitation Memorandum provided that such waiver, amendment or modification is determined by the Trustee to not be prejudicial to the interests of the Noteholders. For the avoidance of doubt, an increase of the applicable Consent Fee shall not be considered to be prejudicial to the interests of the Noteholders.

The Issuer shall notify the Noteholders of any such waiver, amendment or modification as soon as is reasonably practicable after it is made and, in any event, not later than 5:00 p.m. on the 10<sup>th</sup> day prior to the Vote Amendment Deadline by giving notice using the methods set out in “*Announcements*” above. Where such waiver, amendment or modification is made, the Noteholders shall have the right to revoke their Voting Instruction and may make a new Voting Instruction no later than the Vote Amendment Deadline (see “*Revocation*” above).

The Issuer also reserves the right, acting on the instructions of the Investment Manager acting in its sole discretion, at any time prior to the Meeting, to terminate the Consent Solicitation or to refrain from entering into the Deed of Termination and Release even if the relevant Extraordinary Resolution is passed.

#### **Binding**

A valid Voting Instruction will constitute a binding agreement between the relevant Noteholder and the Issuer, effective on from the date and time of the relevant Meeting, in accordance with its terms and subject to the conditions set forth in this Consent Solicitation Memorandum.

#### **Implementation**

If the Extraordinary Resolutions are duly passed, the Proposals will be implemented on the Special Redemption Date.

#### **Governing Law and Forum**

The Consent Solicitation, this Consent Solicitation Memorandum, any form of proxy and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them shall be governed by, and construed in accordance with, the laws of England.

The making by, or on behalf of, a Noteholder of a Voting Instruction constitutes his or her agreement to submit, for the benefit of the Issuer, the Trustee, the Investment Manager and the Tabulation Agent in relation to all matters arising out of or in connection with the Consent Solicitation, this Consent Solicitation Memorandum and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them, to the exclusive jurisdiction of the courts of England.

## **TAX CONSEQUENCES**

This Consent Solicitation Memorandum does not discuss the tax consequences to Noteholders of the Consent Solicitation or their receipt of the Consent Fee, if applicable. Noteholders are urged to consult their own professional advisors regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Trustee, the Investment Manager or the Paying Agents with respect to taxes arising in connection with the Consent Solicitation.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

Before making a decision with respect to the Proposals, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the risk factors and other considerations set out in the Offering Circular and the following:

### **Implementation of the Proposals at the discretion of the Investment Manager**

In order for the Proposals to be implemented, they must be approved by Extraordinary Resolutions of all of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders at separate Meetings.

The implementation of the Proposals is at the sole discretion of the Investment Manager. Any such determination by the Investment Manager will be final and binding upon all parties. Therefore, Noteholders should be aware of the possibility that the Proposals may not be implemented, notwithstanding the passing of the Extraordinary Resolutions of all Classes of Notes. If the Investment Manager determines that the Proposals will not be implemented, then the Consent Fee will not be payable.

Until the Issuer announces whether the Extraordinary Resolutions have been passed and the Investment Manager determines that the Proposals should be implemented, no assurance can be given that the Proposals will be implemented. If all Extraordinary Resolutions are passed by the Noteholders, as soon as practicable following the passing of the Extraordinary Resolutions, the Investment Manager may specify the Special Redemption Date, which shall be no later than 60 days from the passing of the Extraordinary Resolutions. However, notice of the Special Redemption Date is not irrevocable and the Investment Manager may cancel the redemption at any time prior to the Special Redemption Date. In such circumstances, any Extraordinary Resolutions passed shall be deemed to be null and void.

### **Relevant St Paul's Issuers**

It is intended that, on or around the Special Redemption Date, each of the Relevant St Paul's Issuers will also redeem the notes issued by it and issue new notes in accordance with a procedure substantially similar to that set out in this Consent Solicitation Memorandum. While the implementation of the Proposals is in the Investment Manager's unfettered discretion, such discretion will be informed by whether or not the Relevant St Paul's Issuers redeem the notes issued by them as intended by the Investment Manager.

### **Other risks relating to the implementation of the Proposals**

Noteholders should be aware that there a number of factors which are prerequisite to the implementation of the Proposals and which cannot be guaranteed. These include, but are not limited to, the passing of the Extraordinary Resolutions of each Class of Noteholders, the entry by the parties to the Transaction Documents into the Deed of Termination and Release, the entry by the parties to the Transaction Documents or by satisfactory successor or replacement parties into transaction documents relating to the issue of the 2018 Notes and the successful issue of the 2018 Notes on substantially the same terms as the Notes.

### **Market Value**

The Subordinated Notes will be redeemed at the amount equal to the Market Value of the Portfolio, determined by the Investment Manager on a bid-side basis, less the amounts payable in priority thereto in accordance with the Special Redemption Priority of Payments. Such Market Value calculation may be lower than the Redemption Price of the Subordinated Notes as would otherwise be determined in accordance with the Conditions.

### **Eligibility Criteria**

Collateral Obligations which satisfied the Eligibility Criteria on the date of original acquisition will not be re-tested to determine whether they satisfy the applicable eligibility criteria on the Special Redemption Date. Therefore, it is possible that certain collateral obligations contained within the portfolio may not satisfy the applicable eligibility criteria on and after the Special Redemption Date.

### **Notes held through the Clearing Systems**

In relation to making arrangements for the submission and revocation of blocking instructions for Global Notes or obtaining forms of proxy, in each case through the Clearing Systems, Noteholders holding Notes in Euroclear or Clearstream, Luxembourg should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

### **Voting in respect of the Consent Solicitation**

A Noteholder should make a valid Voting Instruction in respect of the relevant Extraordinary Resolution at the Meeting (or at least 48 hours prior to the Meeting, in the case of a direction as to how its votes are to be cast to be included in a block voting instruction) in accordance with the terms of this Consent Solicitation Memorandum. Only Direct Participants may validly deliver Voting Instructions. Noteholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Notes to make a Voting Instruction on their behalf as more particularly described above under “*The Consent Solicitation – Procedure for Voting*”.

### **Consent Fee**

Noteholders should note that the Consent Fee is only payable to a Noteholder who has obtained an Allocation Code from the Placement Agent prior to casting its vote, provided the Tabulation Agent with the applicable Allocation Code, either delivered or procured delivery on its behalf of a valid Voting Instruction (including the Allocation Code) in favour of the relevant Extraordinary Resolution in respect of the Consent Solicitation and who purchases Replacement 2018 Notes.

Noteholders should note that the Consent Fee is payable only if the Conditions Precedent (see “*Conditions Precedent*” below) are satisfied. See “*The Consent Solicitation – Consent Fee*” for further details.

Noteholders should particularly be aware that the Consent Fee will not be payable to a Noteholders that voted in favour of the relevant Extraordinary Resolution where such Noteholder does not purchase Replacement 2018 Notes. Noteholders who do not intend to purchase Replacement 2018 Notes should not request an Allocation Code from the Placement Agent.

Only Direct Participants may submit a valid Voting Instruction to the Tabulation Agent. To the extent that the beneficial owner of the relevant Notes is not a Direct Participant, the Consent Fee will only be paid to the relevant Direct Participant and such payment to the Direct Participant will satisfy the obligations of the Issuer in respect of the payment of the Consent Fee.

### **Amendment**

Subject as set out below, the Issuer, acting on the instructions of the Investment Manager acting in its sole discretion, may waive, amend and modify any or all of the Proposals (including, but not limited to, increasing the applicable Consent Fee) provided that such waiver, amendment or modification is determined by the Trustee to not be prejudicial to the interests of the Noteholders. For the avoidance of doubt, an increase of the applicable Consent Fee shall not be considered to be prejudicial to the interests of the Noteholders.

The Issuer shall notify the Noteholders of any such waiver, amendment or modification as soon as is reasonably practicable after it is made and, in any event, not later than 5:00 p.m. on the 10<sup>th</sup>



day prior to the Vote Amendment Deadline. Where such waiver, amendment or modification is made, the Noteholders shall have the right to revoke their Voting Instruction and may make a new Voting Instruction no later than the Vote Amendment Deadline.

### **Blocking of Notes**

When considering whether to deliver a blocking instruction, Noteholders should take into account that restrictions on the transfer of the relevant Class of Notes by Noteholders will apply from the time of submission of such blocking instruction.

The submission of a blocking instruction will constitute an instruction to block the relevant Noteholder's Notes in the relevant Clearing System account from the date the blocking instruction is submitted until the earlier of: (i) the conclusion of the Meeting and any adjourned Meeting and (ii) the withdrawal of the blocking instruction in accordance with the normal operating procedures of such Clearing System (provided that, if such blocking instruction is withdrawn, the relevant Noteholder shall not be entitled to receive the Consent Fee).

### **Extraordinary Resolutions Binding**

If the Extraordinary Resolution is passed in respect of each Class of Notes, Noteholders who have not voted in connection with the Consent Solicitation will be bound by the resolution.

### **Responsibility to Consult Advisors**

Each Noteholder is responsible for assessing the merits of the Consent Solicitation. None of the Issuer, the Trustee, the Investment Manager, the Trustee, the Tabulation Agent or the Principal Paying Agent has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of holders either as a class or as individuals. Noteholders should therefore consult their own tax, accounting, financial and legal advisors regarding the suitability to them of the tax or accounting consequences of participating or declining to participate in the Consent Solicitation.

### **Taxation**

This Consent Solicitation Memorandum does not address the tax consequences of the Proposals, whether or not it is implemented. Noteholders who are in any doubt as to the tax position are encouraged to obtain specific tax advice by reference to their own particular or individual circumstances, in particular, Noteholders should consult their own independent advice regarding the tax implications of the receipt by them of the Consent Fee by reference to their own particular or individual circumstances.

### **Quorum and Adjourned Meetings**

No business (except choosing a chairman) may be transacted at a meeting unless a quorum of one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of the Notes of the relevant Class is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, the meeting shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum of one or more persons holding or representing any Notes of the relevant Class is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved. In such circumstances, should the Issuer wish to make a further attempt to convene a Meeting to pass the relevant Extraordinary Resolution, it will have to re-initiate the process for convening such Meeting and give 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Trustee, the Noteholders and other relevant parties.

### **Additional Issuances of Notes may Result in the Dilution of the Existing Noteholders**

Any issuance and sale of the Additional 2018 Notes to facilitate the Retention Holder holding the 2018 Retention Notes in the form of a vertical retention of not less than 5 per cent. of the

principal amount outstanding of each class of the 2018 Notes will result in the proportion of the 2018 Notes held by each other holder being diluted in comparison to the proportion of the corresponding Class of Notes held by such holder.

## **CONDITIONS PRECEDENT**

Payment of the relevant Consent Fees to a Noteholder is subject to:

- (a) the implementation of the Proposals; and
- (b) such Noteholder (i) obtaining an Allocation Code from the Placement Agent prior to casting its vote; (ii) providing the Tabulation Agent with the applicable Allocation Code; (iii) voting in favour of the Proposals (and its vote is accompanied by the relevant Allocation Code); and (iv) purchasing Replacement 2018 Notes,

the "**Conditions Precedent**".

Payment of the relevant Consent Fees in relation to each Class of Notes is also subject to any such payment being permissible in accordance with all applicable laws.

The Conditions Precedent above are for the sole benefit of the Issuer and may be waived by the Issuer (at the direction of the Investment Manager) in whole or in part, at any time and from time to time, at its discretion. Any determination by the Investment Manager concerning the Conditions Precedent (including whether or not they have been satisfied or shall be waived) will be final and binding upon all parties.

## ADDITIONAL INFORMATION

### Notes outstanding

The following Notes remain outstanding at the date of this Consent Solicitation Memorandum:

<b>Class of Notes</b>	<b>Principal Amount</b>	<b>S&amp;P Ratings</b>	<b>Fitch Ratings</b>
A-R	€241,500,000	"AAA(sf)"	"AAA(sf)"
B-R	€40,000,000	"AA(sf)"	"AA(sf)"
C-R	€28,500,000	"A(sf)"	"A(sf)"
D-R	€21,500,000	"BBB(sf)"	"BBB(sf)"
E-R	€25,000,000	"BB(sf)"	"BB(sf)"
F-R	€11,000,000	"B-(sf)"	"B-(sf)"
Subordinated Notes	€62,000,000	Not rated	Not rated

### Directors' interests

None of the directors of the Issuer has any interest in the Notes.

### Documents available for inspection by Noteholders

Copies of: (i) this Consent Solicitation Memorandum and the Notices are available to Noteholders from the date of this Consent Solicitation Memorandum until the conclusion of the Meetings to view on a website, the access details of which are available from the Tabulation Agent on request; and (ii) the following documents are available to Noteholders from the date of this Consent Solicitation Memorandum until the conclusion of the Meetings for inspection during normal business hours, at the offices of the Issuer, the Investment Manager and Paul Hastings (Europe) LLP on any weekday (Saturdays, Sundays and public holidays excepted):

- (a) the Consent Solicitation Memorandum;
- (b) the Trust Deed;
- (c) the Collateral Administration and Agency Agreement; and
- (d) the Investment Management Agreement.

## **ANNEX A - NOTICES OF MEETINGS**

## **PART 1: CLASS A-R NOTEHOLDERS**

### **NOTICE OF A MEETING**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISOR.**

**ST. PAUL'S CLO II D.A.C.  
(FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

*(a designated activity company incorporated under the laws of Ireland with a registered number of 527856)*

(the "Issuer")

### **NOTICE OF MEETING**

**of the holders of the outstanding**

**€241,500,000 Class A-R Secured Floating Rate Notes due 2030**

Class A-R IM Voting Notes

(Reg S: XS1563514238; 144A: XS1563514402)

Class A-R IM Non-Voting Notes

(Reg S: XS1563514584; 144A: XS1563514824)

Class A-R IM Exchangeable Non-Voting Notes

(Reg S: XS1563514311; 144A: XS1563514741)

(the "Notes")

**NOTICE IS HEREBY GIVEN** that a meeting (the "**Meeting**") of holders of the Notes (the "**Noteholders**") convened by the Issuer will be held at Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG at 9:00 a.m., London time, (or such later time as the Trustee may determine on such date) on 7 June 2018 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the "**Trust Deed**"), made between, among others, the Issuer and Citibank, N.A., London Branch (the "**Trustee**") as trustee for the Noteholders, and constituting the Notes. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed, the terms and conditions of the Notes set out in Schedule 3 to the Trust Deed (the "**Conditions**") or the consent solicitation memorandum (the "**Consent Solicitation Memorandum**" issued by the Issuer on 16 May 2018.

"**48 hours**" means a period of 48 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended to the extent necessary until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

### **EXTRAORDINARY RESOLUTION**

"**THAT** this meeting of the holders of the €241,500,000 Class A-R Secured Floating Rate Notes due 2030 of St. Paul's CLO II D.A.C. (formerly known as St. Paul's CLO II Limited) (the "**Notes**") and the "**Issuer**" respectively) constituted by the trust deed dated 24 July 2013, as

amended and restated on 22 December 2015 and on 15 February 2017 (the “**Trust Deed**”), made between, among others, the Issuer and Citibank, N.A., London Branch (the “**Trustee**”) as trustee for the holders of the Notes (the “**Noteholders**”) hereby:

1. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions and assents to the Proposals (as defined in the consent solicitation memorandum dated 16 May 2018 issued by the Issuer (the “**Consent Solicitation Memorandum**”))) and their implementation;
2. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions, empowers and directs the Issuer and the Trustee to:
  - (a) consent and/or confirm their agreement to the implementation of the Proposals (in writing where necessary);
  - (b) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals (including, without limitation, by entry into and execution of the Deed of Termination and Release (as defined in the Consent Solicitation Memorandum) substantially in the form of the draft produced to this Meeting and signed by the chairman of this Meeting (the “**Chairman**”) for the purpose of identification, with such minor or consequential amendments (if any) thereto as the Trustee may approve in order to give effect to the Proposals) and, in each case, performance of its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees (as defined in the Consent Solicitation Memorandum)) and documents contemplated by the Deed of Termination and Release and the Proposals; and
  - (c) concur with, consent to and, to the extent the Issuer and/or the Trustee is so able, to direct each of the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager, the Retention Holder and each other party to the Deed of Termination and Release to enter into the Deed of Termination and Release and implement the Proposals and, in each case, perform its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees) and documents contemplated by the Proposals;
3. waives, for the purposes of the Trust Deed, the Notes, the Conditions and all other Transaction Documents any imperfection or non-compliance with the provisions of the Trust Deed, the Notes, the Conditions and all other Transaction Documents in the manner of delivery of any instruction, authorisation, notice or direction from the Issuer, the Trustee or the Investment Manager;
4. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;

5. discharges and exonerates the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager and the Retention Holder and any of their respective advisors from any and all liabilities in respect of any act or omission in connection with the Trust Deed, the Notes, the Conditions or any of the Transaction Documents (as from time to time modified in accordance with the provisions therein contained) or otherwise arising from or in connection with this Extraordinary Resolution or the implementation of the Extraordinary Resolution or the Proposals (including, without limitation, any amendments agreed by any party to any of the documents for the purposes of implementing this Extraordinary Resolution or the Proposals);
6. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Note Restructuring Proposal or this Extraordinary Resolution or their implementation;
7. authorises the Trustee and the Issuer not to obtain any legal opinions in relation to, or to make any investigation or enquiry into, the power and capacity of any person to enter into any document referred to in this Extraordinary Resolution, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and agrees that neither the Trustee nor the Issuer shall be liable to any Noteholder for the failure to do so or for any consequences thereof;
8. agrees that neither the Issuer nor the Trustee shall (i) have any liability with regards to or (ii) be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason the Extraordinary Resolution is not valid or binding on the Noteholders;
9. agrees that the terms of this Extraordinary Resolution have not been formulated by the Issuer or the Trustee who expresses no view on them;
10. agrees that nothing in this Extraordinary Resolution should be construed as a recommendation to the Noteholder from the Issuer, the Trustee or the Investment Manager to either approve or reject the Extraordinary Resolution proposed;
11. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager or the Retention Holder and any of their respective advisors; and
12. agrees that none of the Issuer, the Trustee or the Investment Manager is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution.”

## **BACKGROUND**

The Issuer on the request of the Investment Manager has convened the Meeting for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass this Extraordinary Resolution proposed in relation to the Notes.

The Extraordinary Resolution is being put to the Class A-R Noteholders for the reasons set out in the Consent Solicitation Memorandum.



**Class A-R Noteholders are referred to the Consent Solicitation Memorandum which provides further background to, the full reasons for, and further implications of, the Proposals.**

None of the directors of the Issuer has any interest in the Notes.

**Documents available for inspection**

Copies of: (i) this Consent Solicitation Memorandum and the Notices are available to Noteholders from the date of this Notice until the conclusion of the Meetings, to view on a website, the access details of which are available from the Tabulation Agent on request; and (ii) the following documents are available to Noteholders from the date of this Consent Solicitation Memorandum until the conclusion of the Meetings for inspection during normal business hours, at the offices of the Issuer, the Investment Manager and Paul Hastings (Europe) LLP on any weekday (Saturdays, Sundays and public holidays excepted):

- (a) the Consent Solicitation Memorandum;
- (b) the Trust Deed;
- (c) the Collateral Administration and Agency Agreement; and
- (d) the Investment Management Agreement.

*In accordance with normal practice, neither the Issuer nor the Trustee (or any of their respective advisors) has been involved in the formulation of the Proposals or has verified the information contained in any part of this Consent Solicitation Memorandum. Further, none of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) expresses any opinion as to the purpose or merits of the Proposals or as to the action Noteholders should take in relation to them and each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied upon any of the Issuer, the Trustee or the Investment Manager in connection with its decision on how to vote in relation to the Extraordinary Resolution. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) makes any representation regarding the accuracy, sufficiency, relevance or otherwise of any information contained in the Consent Solicitation Memorandum or otherwise disclosed or to be disclosed to Noteholders in connection with the Proposals. The summary descriptions set out in the section "Proposals" in the Consent Solicitation Memorandum have been provided to the Issuer by the Investment Manager and represent, to the best knowledge of the Investment Manager the procedure required to implement the Proposals and are being provided as background information to Noteholders to assist their determination of whether to approve the Proposals. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) accepts any liability in relation to the Proposals or the matters set out in the Consent Solicitation Memorandum.*

*Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate and each Noteholder must make its own decision as to whether to consent to the proposal. The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.*

**GENERAL**

Copies of the Trust Deed and this Notice are also available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Paying Agents during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting; and (b) at the Meeting and at the offices of Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG for 15 minutes before the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of this Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out below. This is not intended to be an exhaustive list. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting.

The provisions governing the convening and holding of a meeting of the Noteholders are set out in Schedule 5 (*Provisions for Meetings of the Noteholders of Each Class*) to the Trust Deed, a copy of which is available for inspection by the Noteholders as set out above.

## VOTING

A Noteholder may require the issue by the Tabulation Agent of voting certificates and block voting instructions in accordance with the terms below. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

A Noteholder that intends to vote (or have its vote included in a block voting instruction) in favour of this Extraordinary Resolution and to purchase Replacement 2018 Notes shall request that the Placement Agent provide it with an Allocation Code and shall include such Allocation Code in its Voting Instruction which it submits to the Tabulation Agent. Noteholders that do not intend to purchase Replacement 2018 Notes should not obtain an Allocation Code from the Placement Agent prior to submitting its Voting Instruction.

A Noteholder must notify the Tabulation Agent that it:

- (a) by block voting instruction, consents to the Proposals, together with an Allocation Code, in the case of Noteholders that satisfy all of the Conditions Precedent;
- (b) by block voting instruction, consents to the Proposals, without an Allocation Code, in the case of a Noteholder that does not satisfy all of the Conditions Precedent;
- (c) by block voting instruction, rejects the Proposals;
- (d) abstains from voting; or
- (e) intends to attend the relevant Meeting.

### *Voting Certificate*

- (a) A holder of a Note (not being a Note in respect of which instructions have been given to the Tabulation Agent in accordance with the section headed “*Block Voting Instruction*” below) wishing to attend in person and vote at the meeting (or any adjourned meeting) may procure the delivery of a voting certificate in respect of such Note by direction through the Clearing Systems to the Tabulation Agent specifying by name a person (an “**Identified Person**”) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting.
- (b) The voting certificate shall include an Allocation Code in the case of Noteholders that intend to satisfy the Conditions Precedent and to whom a Consent Fee is payable. Should a Noteholder fail to satisfy the Conditions Precedent, the Allocation Code shall be deemed to be null and void and such Noteholder shall not be eligible to receive a Consent Fee.
- (c) The relevant voting certificate will be made available at or shortly prior to the commencement of the meeting by the Tabulation Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Tabulation Agent and the Trustee. The Tabulation Agent and the Trustee may prescribe

forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes.

- (d) Subject to receipt by the Tabulation Agent, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such voting certificate and the form of identification against presentation of which such voting certificate should be released, the Tabulation Agent shall, without any obligation to make further enquiry, make available a voting certificate against presentation of the form of identification corresponding to that notified.
- (e) Each holder of a Note that receives a voting certificate shall also provide the Tabulation Agent with details of its Allocation Code (if applicable) and the account (with Euroclear or Clearstream, Luxembourg in the case of Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### *Block Voting Instruction*

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) may require the Tabulation Agent to issue a block voting instruction in respect of such Note by way of a Voting Instruction to the Tabulation Agent to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. In such circumstances, such holder will be deemed to have appointed the Tabulation Agent to act as its proxy by voting on its behalf at the Meeting.
- (b) Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Tabulation Agent of instructions, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Tabulation Agent shall, without any obligation to make further enquiry, attend the meeting as proxy for the holder of such Notes and cast votes in accordance with such instructions.
- (c) At least 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjourned such Meeting) at which the proxy or proxies named in the block voting instruction proposes to vote, each block voting instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the Tabulation Agent, shall be deposited by the Tabulation Agent with the person and place approved for this purpose by the Trustee. In default, the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business.
- (d) A Voting Instruction submitted by or on behalf of a Noteholder in advance of the Meeting in respect of block voting may be withdrawn by that Noteholder by submission of an electronic withdrawal instruction to the Tabulation Agent, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System no later than 48 hours prior to the Meeting. Where an amendment is made to the terms of the Proposal, a holder of a Note shall have the right to revoke its Voting Instruction and may make a new Voting Instruction no later than 48 hours prior to the Meeting.
- (e) Each holder of a Note in respect of which a block voting instruction is issued shall provide the Tabulation Agent with details of its Allocation Code and the account (with Euroclear or Clearstream, Luxembourg in the case of the Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### **QUORUM**

- (a) The quorum for passing this Extraordinary Resolution shall be one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of the Notes.
- (b) If within 15 minutes after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business for which a quorum is present, it shall stand adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such time and place as the Chairman may decide.
- (c) The quorum at such adjourned Meeting shall be one or more persons holding or representing any Notes. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then the meeting shall be dissolved.
- (d) Voting certificates and block voting instructions obtained in respect of the meeting shall remain valid for any such adjourned meeting.

**Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the meeting are insufficient to form a quorum for this Extraordinary Resolution, such Extraordinary Resolution cannot be formally considered thereat. Noteholders are therefore encouraged either to attend the meeting in person or to arrange to be represented at the meeting as soon as possible.**

#### **CONDUCT OF BUSINESS AT MEETINGS**

- (a) Every question submitted to the meeting will be decided on a show of hands unless a poll is duly demanded (before, or on the declaration of the result of, the show of hands) by the Chairman, the Issuer, the Trustee or one or more persons holding or representing two per cent., by reference to original principal amount, of the Notes for the time being Outstanding (whatever the Principal Amount Outstanding of the Notes so represented by him).
- (b) On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy (each, an "**Eligible Person**") shall have one vote. On a poll every Eligible Person who is so present shall have one vote in respect of each €1,000 in original principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. The holder of a Global Certificate shall be treated as having one vote for each €1,000 original principal amount of Notes represented by such Global Certificate. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- (c) To be passed at the meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 66 2/3 per cent. of the Eligible Persons voting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 66 2/3 per cent. of the votes cast on such poll. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- (d) If the Extraordinary Resolution is passed, it will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting. The passing of such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.
- (e) An Extraordinary Resolution passed at the meeting of the Class A-R Noteholders shall be binding on the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R and the Subordinated

Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.

- (f) An Extraordinary Resolution passed at the meeting of the Class B-R Noteholders shall be binding on the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (g) An Extraordinary Resolution passed at the meeting of the Class C-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (h) An Extraordinary Resolution passed at the meeting of the Class D-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (i) An Extraordinary Resolution passed at the meeting of the Class E-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (j) An Extraordinary Resolution passed at the meeting of the Subordinated Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders.

**THIS NOTICE IS GIVEN BY ST. PAUL'S CLO II D.A.C. (FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

If Noteholders have any questions regarding voting in relation to the Extraordinary Resolutions, they should contact the Tabulation Agent, the contact details for whom are:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
London E14 5LB

Attention: Exchange Team – Agency and Trust

Telephone: +44 207 508 3867

Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com)

If Noteholders have any questions regarding the commercial aspects of the Proposals or the Extraordinary Resolutions, they should contact the Investment Manager, the contact details for whom are:

Intermediate Capital Managers Limited  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

Attention: Jason Vickers

Facsimile: 0207 248 2536

Telephone: 0203 201 7700

Email: [Jason.vickers@icgam.com](mailto:Jason.vickers@icgam.com)

If Noteholders wish to obtain an Allocation Code, they should contact the Placement Agent, the contact details for whom are:

Goldman Sachs International

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attention: European CLO Syndicate Desk

Facsimile: +44 20 7552 8456

Email: [gs-clo-syndicate-ln@ny.email.gs.com](mailto:gs-clo-syndicate-ln@ny.email.gs.com)

DATED: 16 May 2018

## **PART 2: CLASS B-R NOTEHOLDERS**

### **NOTICE OF A MEETING**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISOR.**

**ST. PAUL'S CLO II D.A.C.  
(FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

*(a designated activity company incorporated under the laws of Ireland with a registered number of 527856)*

*(the "Issuer")*

### **NOTICE OF MEETING**

**of the holders of the outstanding**

**€40,000,000 Class B-R Secured Floating Rate Notes due 2030**

Class B-R IM Voting Notes

(Reg S: XS1563514667; 144A: XS1563515474)

Class B-R IM Non-Voting Notes

(Reg S: XS1563515391; 144A: XS1563515631)

Class B-R IM Exchangeable Non-Voting Notes

(Reg S: XS1563515045; 144A: XS1563515128)

*(the "Notes")*

**NOTICE IS HEREBY GIVEN** that a meeting (the "**Meeting**") of holders of the Notes (the "**Noteholders**") convened by the Issuer will be held at Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG at 9:15 a.m., London time, or immediately following the conclusion of the meeting of the holders of the Class A-R Notes, on 7 June 2018 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the "**Trust Deed**"), made between, among others, the Issuer and Citibank, N.A., London Branch (the "**Trustee**") as trustee for the Noteholders, and constituting the Notes. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed, the terms and conditions of the Notes set out in Schedule 3 to the Trust Deed (the "**Conditions**") or the consent solicitation memorandum (the "**Consent Solicitation Memorandum**" issued by the Issuer on 16 May 2018).

"**48 hours**" means a period of 48 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended to the extent necessary until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

### **EXTRAORDINARY RESOLUTION**

**"THAT** this meeting of the holders of the €40,000,000 Class B-R Secured Floating Rate Notes due 2030 of St. Paul's CLO II D.A.C. (formerly known as St. Paul's CLO II Limited) (the "**Notes**" and the "**Issuer**" respectively) constituted by the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the "**Trust Deed**"),

made between, among others, the Issuer and Citibank, N.A., London Branch (the “**Trustee**”) as trustee for the holders of the Notes (the “**Noteholders**”) hereby:

1. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions and assents to the Proposals (as defined in the consent solicitation memorandum dated 16 May 2018 issued by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions, empowers and directs the Issuer and the Trustee to:
  - (a) consent and/or confirm their agreement to the implementation of the Proposals (in writing where necessary);
  - (b) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals (including, without limitation, by entry into and execution of the Deed of Termination and Release (as defined in the Consent Solicitation Memorandum) substantially in the form of the draft produced to this Meeting and signed by the chairman of this Meeting (the “**Chairman**”) for the purpose of identification, with such minor or consequential amendments (if any) thereto as the Trustee may approve in order to give effect to the Proposals) and, in each case, performance of its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees (as defined in the Consent Solicitation Memorandum)) and documents contemplated by the Deed of Termination and Release and the Proposals; and
  - (c) concur with, consent to and, to the extent the Issuer and/or the Trustee is so able, to direct each of the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager, the Retention Holder and each other party to the Deed of Termination and Release to enter into the Deed of Termination and Release and implement the Proposals and, in each case, perform its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees) and documents contemplated by the Proposals;
3. waives, for the purposes of the Trust Deed, the Notes, the Conditions and all other Transaction Documents any imperfection or non-compliance with the provisions of the Trust Deed, the Notes, the Conditions and all other Transaction Documents in the manner of delivery of any instruction, authorisation, notice or direction from the Issuer, the Trustee or the Investment Manager;
4. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
5. discharges and exonerates the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the



Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager and the Retention Holder and any of their respective advisors from any and all liabilities in respect of any act or omission in connection with the Trust Deed, the Notes, the Conditions or any of the Transaction Documents (as from time to time modified in accordance with the provisions therein contained) or otherwise arising from or in connection with this Extraordinary Resolution or the implementation of the Extraordinary Resolution or the Proposals (including, without limitation, any amendments agreed by any party to any of the documents for the purposes of implementing this Extraordinary Resolution or the Proposals);

6. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Note Restructuring Proposal or this Extraordinary Resolution or their implementation;
7. authorises the Trustee and the Issuer not to obtain any legal opinions in relation to, or to make any investigation or enquiry into, the power and capacity of any person to enter into any document referred to in this Extraordinary Resolution, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and agrees that neither the Trustee nor the Issuer shall be liable to any Noteholder for the failure to do so or for any consequences thereof;
8. agrees that neither the Issuer nor the Trustee shall (i) have any liability with regards to or (ii) be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason the Extraordinary Resolution is not valid or binding on the Noteholders;
9. agrees that the terms of this Extraordinary Resolution have not been formulated by the Issuer or the Trustee who expresses no view on them;
10. agrees that nothing in this Extraordinary Resolution should be construed as a recommendation to the Noteholder from the Issuer, the Trustee or the Investment Manager to either approve or reject the Extraordinary Resolution proposed;
11. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager or the Retention Holder and any of their respective advisors; and
12. agrees that none of the Issuer, the Trustee or the Investment Manager is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution.”

## **BACKGROUND**

The Issuer on the request of the Investment Manager has convened the Meeting for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass this Extraordinary Resolution proposed in relation to the Notes.

The Extraordinary Resolution is being put to the Class B-R Noteholders for the reasons set out in the Consent Solicitation Memorandum.

**Class B-R Noteholders are referred to the Consent Solicitation Memorandum which provides further background to, the full reasons for, and further implications of, the Proposals.**

None of the directors of the Issuer has any interest in the Notes.

**Documents available for inspection**

Copies of: (i) this Consent Solicitation Memorandum and the Notices are available to Noteholders from the date of this Notice until the conclusion of the Meetings, to view on a website, the access details of which are available from the Tabulation Agent on request; and (ii) the following documents are available to Noteholders from the date of this Consent Solicitation Memorandum until the conclusion of the Meetings for inspection during normal business hours, at the offices of the Issuer, the Investment Manager and Paul Hastings (Europe) LLP on any weekday (Saturdays, Sundays and public holidays excepted):

- (a) the Consent Solicitation Memorandum;
- (b) the Trust Deed;
- (c) the Collateral Administration and Agency Agreement; and
- (d) the Investment Management Agreement.

*In accordance with normal practice, neither the Issuer nor the Trustee (or any of their respective advisors) has been involved in the formulation of the Proposals or has verified the information contained in any part of this Consent Solicitation Memorandum. Further, none of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) expresses any opinion as to the purpose or merits of the Proposals or as to the action Noteholders should take in relation to them and each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied upon any of the Issuer, the Trustee or the Investment Manager in connection with its decision on how to vote in relation to the Extraordinary Resolution. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) makes any representation regarding the accuracy, sufficiency, relevance or otherwise of any information contained in the Consent Solicitation Memorandum or otherwise disclosed or to be disclosed to Noteholders in connection with the Proposals. The summary descriptions set out in the section "Proposals" in the Consent Solicitation Memorandum have been provided to the Issuer by the Investment Manager and represent, to the best knowledge of the Investment Manager the procedure required to implement the Proposals and are being provided as background information to Noteholders to assist their determination of whether to approve the Proposals. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) accepts any liability in relation to the Proposals or the matters set out in the Consent Solicitation Memorandum.*

*Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate and each Noteholder must make its own decision as to whether to consent to the proposal. The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.*

**GENERAL**

Copies of the Trust Deed and this Notice are also available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Paying Agents during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting; and (b) at the Meeting and at the offices of Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG for 15 minutes before the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of this Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out below. This is not intended to be an exhaustive list. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting.

The provisions governing the convening and holding of a meeting of the Noteholders are set out in Schedule 5 (*Provisions for Meetings of the Noteholders of Each Class*) to the Trust Deed, a copy of which is available for inspection by the Noteholders as set out above.

## VOTING

A Noteholder may require the issue by the Tabulation Agent of voting certificates and block voting instructions in accordance with the terms below. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

A Noteholder that intends to vote (or have its vote included in a block voting instruction) in favour of this Extraordinary Resolution and to purchase Replacement 2018 Notes shall request that the Placement Agent provide it with an Allocation Code and shall include such Allocation Code in its Voting Instruction which it submits to the Tabulation Agent. Noteholders that do not intend to purchase Replacement 2018 Notes should not obtain an Allocation Code from the Placement Agent prior to submitting its Voting Instruction.

A Noteholder must notify the Tabulation Agent that it:

- (a) by block voting instruction, consents to the Proposals, together with an Allocation Code, in the case of Noteholders that satisfy all of the Conditions Precedent;
- (b) by block voting instruction, consents to the Proposals, without an Allocation Code, in the case of a Noteholder that does not satisfy all of the Conditions Precedent;
- (c) by block voting instruction, rejects the Proposals;
- (d) abstains from voting; or
- (e) intends to attend the relevant Meeting.

### *Voting Certificate*

- (a) A holder of a Note (not being a Note in respect of which instructions have been given to the Tabulation Agent in accordance with the section headed “*Block Voting Instruction*” below) wishing to attend in person and vote at the meeting (or any adjourned meeting) may procure the delivery of a voting certificate in respect of such Note by direction through the Clearing Systems to the Tabulation Agent specifying by name a person (an “**Identified Person**”) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting.
- (b) The voting certificate shall include an Allocation Code in the case of Noteholders that intend to satisfy the Conditions Precedent and to whom a Consent Fee is payable. Should a Noteholder fail to satisfy the Conditions Precedent, the Allocation Code shall be deemed to be null and void and such Noteholder shall not be eligible to receive a Consent Fee.
- (c) The relevant voting certificate will be made available at or shortly prior to the commencement of the meeting by the Tabulation Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Tabulation Agent and the Trustee. The Tabulation Agent and the Trustee may prescribe

forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes.

- (d) Subject to receipt by the Tabulation Agent, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such voting certificate and the form of identification against presentation of which such voting certificate should be released, the Tabulation Agent shall, without any obligation to make further enquiry, make available a voting certificate against presentation of the form of identification corresponding to that notified.
- (e) Each holder of a Note that receives a voting certificate shall also provide the Tabulation Agent with details of its Allocation Code (if applicable) and the account (with Euroclear or Clearstream, Luxembourg in the case of Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### *Block Voting Instruction*

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) may require the Tabulation Agent to issue a block voting instruction in respect of such Note by way of a Voting Instruction to the Tabulation Agent to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. In such circumstances, such holder will be deemed to have appointed the Tabulation Agent to act as its proxy by voting on its behalf at the Meeting.
- (b) Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Tabulation Agent of instructions, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Tabulation Agent shall, without any obligation to make further enquiry, attend the meeting as proxy for the holder of such Notes and cast votes in accordance with such instructions.
- (c) At least 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjourned such Meeting) at which the proxy or proxies named in the block voting instruction proposes to vote, each block voting instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the Tabulation Agent, shall be deposited by the Tabulation Agent with the person and place approved for this purpose by the Trustee. In default, the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business.
- (d) A Voting Instruction submitted by or on behalf of a Noteholder in advance of the Meeting in respect of block voting may be withdrawn by that Noteholder by submission of an electronic withdrawal instruction to the Tabulation Agent, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System no later than 48 hours prior to the Meeting. Where an amendment is made to the terms of the Proposal, a holder of a Note shall have the right to revoke its Voting Instruction and may make a new Voting Instruction no later than 48 hours prior to the Meeting.
- (e) Each holder of a Note in respect of which a block voting instruction is issued shall provide the Tabulation Agent with details of its Allocation Code and the account (with Euroclear or Clearstream, Luxembourg in the case of the Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### **QUORUM**

- (a) The quorum for passing this Extraordinary Resolution shall be one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of the Notes.
- (b) If within 15 minutes after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business for which a quorum is present, it shall stand adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such time and place as the Chairman may decide.
- (c) The quorum at such adjourned Meeting shall be one or more persons holding or representing any Notes. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then the meeting shall be dissolved.
- (d) Voting certificates and block voting instructions obtained in respect of the meeting shall remain valid for any such adjourned meeting.

**Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the meeting are insufficient to form a quorum for this Extraordinary Resolution, such Extraordinary Resolution cannot be formally considered thereat. Noteholders are therefore encouraged either to attend the meeting in person or to arrange to be represented at the meeting as soon as possible.**

#### **CONDUCT OF BUSINESS AT MEETINGS**

- (a) Every question submitted to the meeting will be decided on a show of hands unless a poll is duly demanded (before, or on the declaration of the result of, the show of hands) by the Chairman, the Issuer, the Trustee or one or more persons holding or representing two per cent., by reference to original principal amount, of the Notes for the time being Outstanding (whatever the Principal Amount Outstanding of the Notes so represented by him).
- (b) On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy (each, an "**Eligible Person**") shall have one vote. On a poll every Eligible Person who is so present shall have one vote in respect of each €1,000 in original principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. The holder of a Global Certificate shall be treated as having one vote for each €1,000 original principal amount of Notes represented by such Global Certificate. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- (c) To be passed at the meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 66 2/3 per cent. of the Eligible Persons voting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 66 2/3 per cent. of the votes cast on such poll. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- (d) If the Extraordinary Resolution is passed, it will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting. The passing of such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.
- (e) An Extraordinary Resolution passed at the meeting of the Class A-R Noteholders shall be binding on the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R and the Subordinated

Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.

- (f) An Extraordinary Resolution passed at the meeting of the Class B-R Noteholders shall be binding on the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (g) An Extraordinary Resolution passed at the meeting of the Class C-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (h) An Extraordinary Resolution passed at the meeting of the Class D-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (i) An Extraordinary Resolution passed at the meeting of the Class E-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (j) An Extraordinary Resolution passed at the meeting of the Subordinated Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders.

**THIS NOTICE IS GIVEN BY ST. PAUL'S CLO II D.A.C. (FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

If Noteholders have any questions regarding voting in relation to the Extraordinary Resolutions, they should contact the Tabulation Agent, the contact details for whom are:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
London E14 5LB

Attention: Exchange Team – Agency and Trust

Telephone: +44 207 508 3867

Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com)

If Noteholders have any questions regarding the commercial aspects of the Proposals or the Extraordinary Resolutions, they should contact the Investment Manager, the contact details for whom are:

Intermediate Capital Managers Limited  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

Attention: Jason Vickers

Facsimile: 0207 248 2536

Telephone: 0203 201 7700

Email: [Jason.vickers@icgam.com](mailto:Jason.vickers@icgam.com)

If Noteholders wish to obtain an Allocation Code, they should contact the Placement Agent, the contact details for whom are:

Goldman Sachs International

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attention: European CLO Syndicate Desk

Facsimile: +44 20 7552 8456

Email: [gs-clo-syndicate-ln@ny.email.gs.com](mailto:gs-clo-syndicate-ln@ny.email.gs.com)

DATED: 16 May 2018

## **PART 3: CLASS C-R NOTEHOLDERS**

### **NOTICE OF A MEETING**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISOR.**

**ST. PAUL'S CLO II D.A.C.  
(FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

*(a designated activity company incorporated under the laws of Ireland with a registered number of 527856)*

(the "Issuer")

### **NOTICE OF MEETING**

**of the holders of the outstanding**

**€28,500,000 Class C-R Secured Deferrable Floating Rate Notes due 2030**

Class C IM Voting Notes

(Reg S: XS1563515557; 144A: XS1563517330)

Class C IM Non-Voting Notes

(Reg S: XS1563517173; 144A: XS1563517504)

Class C 1M Exchangeable Non-Voting Notes

(Reg S: XS1563515805; 144A: XS1563515714)

(the "Notes")

**NOTICE IS HEREBY GIVEN** that a meeting (the "**Meeting**") of holders of the Notes (the "**Noteholders**") convened by the Issuer will be held at Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG at 9:30 a.m., London time, or immediately following the conclusion of the meeting of the holders of the Class B-R Notes, on 7 June 2018 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the "**Trust Deed**"), made between, among others, the Issuer and Citibank, N.A., London Branch (the "**Trustee**") as trustee for the Noteholders, and constituting the Notes. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed, the terms and conditions of the Notes set out in Schedule 3 to the Trust Deed (the "**Conditions**") or the consent solicitation memorandum (the "**Consent Solicitation Memorandum**" issued by the Issuer on 16 May 2018).

"**48 hours**" means a period of 48 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended to the extent necessary until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

### **EXTRAORDINARY RESOLUTION**

**"THAT** this meeting of the holders of the €40,000,000 Class B-R Secured Floating Rate Notes due 2030 of St. Paul's CLO II D.A.C. (formerly known as St. Paul's CLO II Limited) (the "**Notes**" and the "**Issuer**" respectively) constituted by the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the "**Trust Deed**"),



made between, among others, the Issuer and Citibank, N.A., London Branch (the “**Trustee**”) as trustee for the holders of the Notes (the “**Noteholders**”) hereby:

1. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions and assents to the Proposals (as defined in the consent solicitation memorandum dated 16 May 2018 issued by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions, empowers and directs the Issuer and the Trustee to:
  - (a) consent and/or confirm their agreement to the implementation of the Proposals (in writing where necessary);
  - (b) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals (including, without limitation, by entry into and execution of the Deed of Termination and Release (as defined in the Consent Solicitation Memorandum) substantially in the form of the draft produced to this Meeting and signed by the chairman of this Meeting (the “**Chairman**”) for the purpose of identification, with such minor or consequential amendments (if any) thereto as the Trustee may approve in order to give effect to the Proposals) and, in each case, performance of its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees (as defined in the Consent Solicitation Memorandum)) and documents contemplated by the Deed of Termination and Release and the Proposals; and
  - (c) concur with, consent to and, to the extent the Issuer and/or the Trustee is so able, to direct each of the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager, the Retention Holder and each other party to the Deed of Termination and Release to enter into the Deed of Termination and Release and implement the Proposals and, in each case, perform its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees) and documents contemplated by the Proposals;
3. waives, for the purposes of the Trust Deed, the Notes, the Conditions and all other Transaction Documents any imperfection or non-compliance with the provisions of the Trust Deed, the Notes, the Conditions and all other Transaction Documents in the manner of delivery of any instruction, authorisation, notice or direction from the Issuer, the Trustee or the Investment Manager;
4. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
5. discharges and exonerates the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the

Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager and the Retention Holder and any of their respective advisors from any and all liabilities in respect of any act or omission in connection with the Trust Deed, the Notes, the Conditions or any of the Transaction Documents (as from time to time modified in accordance with the provisions therein contained) or otherwise arising from or in connection with this Extraordinary Resolution or the implementation of the Extraordinary Resolution or the Proposals (including, without limitation, any amendments agreed by any party to any of the documents for the purposes of implementing this Extraordinary Resolution or the Proposals);

6. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Note Restructuring Proposal or this Extraordinary Resolution or their implementation;
7. authorises the Trustee and the Issuer not to obtain any legal opinions in relation to, or to make any investigation or enquiry into, the power and capacity of any person to enter into any document referred to in this Extraordinary Resolution, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and agrees that neither the Trustee nor the Issuer shall be liable to any Noteholder for the failure to do so or for any consequences thereof;
8. agrees that neither the Issuer nor the Trustee shall (i) have any liability with regards to or (ii) be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason the Extraordinary Resolution is not valid or binding on the Noteholders;
9. agrees that the terms of this Extraordinary Resolution have not been formulated by the Issuer or the Trustee who expresses no view on them;
10. agrees that nothing in this Extraordinary Resolution should be construed as a recommendation to the Noteholder from the Issuer, the Trustee or the Investment Manager to either approve or reject the Extraordinary Resolution proposed;
11. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager or the Retention Holder and any of their respective advisors; and
12. agrees that none of the Issuer, the Trustee or the Investment Manager is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution.”

## **BACKGROUND**

The Issuer on the request of the Investment Manager has convened the Meeting for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass this Extraordinary Resolution proposed in relation to the Notes.

The Extraordinary Resolution is being put to the Class C-R Noteholders for the reasons set out in the Consent Solicitation Memorandum.

**Class C-R Noteholders are referred to the Consent Solicitation Memorandum which provides further background to, the full reasons for, and further implications of, the Proposals.**

None of the directors of the Issuer has any interest in the Notes.

**Documents available for inspection**

Copies of: (i) this Consent Solicitation Memorandum and the Notices are available to Noteholders from the date of this Notice until the conclusion of the Meetings, to view on a website, the access details of which are available from the Tabulation Agent on request; and (ii) the following documents are available to Noteholders from the date of this Consent Solicitation Memorandum until the conclusion of the Meetings for inspection during normal business hours, at the offices of the Issuer, the Investment Manager and Paul Hastings (Europe) LLP on any weekday (Saturdays, Sundays and public holidays excepted):

- (a) the Consent Solicitation Memorandum;
- (b) the Trust Deed;
- (c) the Collateral Administration and Agency Agreement; and
- (d) the Investment Management Agreement.

*In accordance with normal practice, neither the Issuer nor the Trustee (or any of their respective advisors) has been involved in the formulation of the Proposals or has verified the information contained in any part of this Consent Solicitation Memorandum. Further, none of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) expresses any opinion as to the purpose or merits of the Proposals or as to the action Noteholders should take in relation to them and each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied upon any of the Issuer, the Trustee or the Investment Manager in connection with its decision on how to vote in relation to the Extraordinary Resolution. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) makes any representation regarding the accuracy, sufficiency, relevance or otherwise of any information contained in the Consent Solicitation Memorandum or otherwise disclosed or to be disclosed to Noteholders in connection with the Proposals. The summary descriptions set out in the section "Proposals" in the Consent Solicitation Memorandum have been provided to the Issuer by the Investment Manager and represent, to the best knowledge of the Investment Manager the procedure required to implement the Proposals and are being provided as background information to Noteholders to assist their determination of whether to approve the Proposals. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) accepts any liability in relation to the Proposals or the matters set out in the Consent Solicitation Memorandum.*

*Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate and each Noteholder must make its own decision as to whether to consent to the proposal. The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.*

**GENERAL**

Copies of the Trust Deed and this Notice are also available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Paying Agents during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting; and (b) at the Meeting and at the offices of Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG for 15 minutes before the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of this Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out below. This is not intended to be an exhaustive list. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting.

The provisions governing the convening and holding of a meeting of the Noteholders are set out in Schedule 5 (*Provisions for Meetings of the Noteholders of Each Class*) to the Trust Deed, a copy of which is available for inspection by the Noteholders as set out above.

## VOTING

A Noteholder may require the issue by the Tabulation Agent of voting certificates and block voting instructions in accordance with the terms below. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

A Noteholder that intends to vote (or have its vote included in a block voting instruction) in favour of this Extraordinary Resolution and to purchase Replacement 2018 Notes shall request that the Placement Agent provide it with an Allocation Code and shall include such Allocation Code in its Voting Instruction which it submits to the Tabulation Agent. Noteholders that do not intend to purchase Replacement 2018 Notes should not obtain an Allocation Code from the Placement Agent prior to submitting its Voting Instruction.

A Noteholder must notify the Tabulation Agent that it:

- (a) by block voting instruction, consents to the Proposals, together with an Allocation Code, in the case of Noteholders that satisfy all of the Conditions Precedent;
- (b) by block voting instruction, consents to the Proposals, without an Allocation Code, in the case of a Noteholder that does not satisfy all of the Conditions Precedent;
- (c) by block voting instruction, rejects the Proposals;
- (d) abstains from voting; or
- (e) intends to attend the relevant Meeting.

### *Voting Certificate*

- (a) A holder of a Note (not being a Note in respect of which instructions have been given to the Tabulation Agent in accordance with the section headed “*Block Voting Instruction*” below) wishing to attend in person and vote at the meeting (or any adjourned meeting) may procure the delivery of a voting certificate in respect of such Note by direction through the Clearing Systems to the Tabulation Agent specifying by name a person (an “**Identified Person**”) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting.
- (b) The voting certificate shall include an Allocation Code in the case of Noteholders that intend to satisfy the Conditions Precedent and to whom a Consent Fee is payable. Should a Noteholder fail to satisfy the Conditions Precedent, the Allocation Code shall be deemed to be null and void and such Noteholder shall not be eligible to receive a Consent Fee.
- (c) The relevant voting certificate will be made available at or shortly prior to the commencement of the meeting by the Tabulation Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Tabulation Agent and the Trustee. The Tabulation Agent and the Trustee may prescribe

forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes.

- (d) Subject to receipt by the Tabulation Agent, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such voting certificate and the form of identification against presentation of which such voting certificate should be released, the Tabulation Agent shall, without any obligation to make further enquiry, make available a voting certificate against presentation of the form of identification corresponding to that notified.
- (e) Each holder of a Note that receives a voting certificate shall also provide the Tabulation Agent with details of its Allocation Code (if applicable) and the account (with Euroclear or Clearstream, Luxembourg in the case of Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### *Block Voting Instruction*

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) may require the Tabulation Agent to issue a block voting instruction in respect of such Note by way of a Voting Instruction to the Tabulation Agent to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. In such circumstances, such holder will be deemed to have appointed the Tabulation Agent to act as its proxy by voting on its behalf at the Meeting.
- (b) Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Tabulation Agent of instructions, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Tabulation Agent shall, without any obligation to make further enquiry, attend the meeting as proxy for the holder of such Notes and cast votes in accordance with such instructions.
- (c) At least 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjourned such Meeting) at which the proxy or proxies named in the block voting instruction proposes to vote, each block voting instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the Tabulation Agent, shall be deposited by the Tabulation Agent with the person and place approved for this purpose by the Trustee. In default, the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business.
- (d) A Voting Instruction submitted by or on behalf of a Noteholder in advance of the Meeting in respect of block voting may be withdrawn by that Noteholder by submission of an electronic withdrawal instruction to the Tabulation Agent, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System no later than 48 hours prior to the Meeting. Where an amendment is made to the terms of the Proposal, a holder of a Note shall have the right to revoke its Voting Instruction and may make a new Voting Instruction no later than 48 hours prior to the Meeting.
- (e) Each holder of a Note in respect of which a block voting instruction is issued shall provide the Tabulation Agent with details of its Allocation Code and the account (with Euroclear or Clearstream, Luxembourg in the case of the Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### **QUORUM**

- (a) The quorum for passing this Extraordinary Resolution shall be one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of the Notes.
- (b) If within 15 minutes after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business for which a quorum is present, it shall stand adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such time and place as the Chairman may decide.
- (c) The quorum at such adjourned Meeting shall be one or more persons holding or representing any Notes. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then the meeting shall be dissolved.
- (d) Voting certificates and block voting instructions obtained in respect of the meeting shall remain valid for any such adjourned meeting.

**Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the meeting are insufficient to form a quorum for this Extraordinary Resolution, such Extraordinary Resolution cannot be formally considered thereat. Noteholders are therefore encouraged either to attend the meeting in person or to arrange to be represented at the meeting as soon as possible.**

#### **CONDUCT OF BUSINESS AT MEETINGS**

- (a) Every question submitted to the meeting will be decided on a show of hands unless a poll is duly demanded (before, or on the declaration of the result of, the show of hands) by the Chairman, the Issuer, the Trustee or one or more persons holding or representing two per cent., by reference to original principal amount, of the Notes for the time being Outstanding (whatever the Principal Amount Outstanding of the Notes so represented by him).
- (b) On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy (each, an "**Eligible Person**") shall have one vote. On a poll every Eligible Person who is so present shall have one vote in respect of each €1,000 in original principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. The holder of a Global Certificate shall be treated as having one vote for each €1,000 original principal amount of Notes represented by such Global Certificate. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- (c) To be passed at the meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 66 2/3 per cent. of the Eligible Persons voting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 66 2/3 per cent. of the votes cast on such poll. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- (d) If the Extraordinary Resolution is passed, it will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting. The passing of such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.
- (e) An Extraordinary Resolution passed at the meeting of the Class A-R Noteholders shall be binding on the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R and the Subordinated

Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.

- (f) An Extraordinary Resolution passed at the meeting of the Class B-R Noteholders shall be binding on the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (g) An Extraordinary Resolution passed at the meeting of the Class C-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (h) An Extraordinary Resolution passed at the meeting of the Class D-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (i) An Extraordinary Resolution passed at the meeting of the Class E-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (j) An Extraordinary Resolution passed at the meeting of the Subordinated Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders.

**THIS NOTICE IS GIVEN BY ST. PAUL'S CLO II D.A.C. (FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

If Noteholders have any questions regarding voting in relation to the Extraordinary Resolutions, they should contact the Tabulation Agent, the contact details for whom are:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
London E14 5LB

Attention: Exchange Team – Agency and Trust

Telephone: +44 207 508 3867

Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com)

If Noteholders have any questions regarding the commercial aspects of the Proposals or the Extraordinary Resolutions, they should contact the Investment Manager, the contact details for whom are:

Intermediate Capital Managers Limited  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

Attention: Jason Vickers

Facsimile: 0207 248 2536

Telephone: 0203 201 7700

Email: [Jason.vickers@icgam.com](mailto:Jason.vickers@icgam.com)

If Noteholders wish to obtain an Allocation Code, they should contact the Placement Agent, the contact details for whom are:

Goldman Sachs International

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attention: European CLO Syndicate Desk

Facsimile: +44 20 7552 8456

Email: [gs-clo-syndicate-ln@ny.email.gs.com](mailto:gs-clo-syndicate-ln@ny.email.gs.com)

DATED: 16 May 2018



## **PART 4: CLASS D-R NOTEHOLDERS**

### **NOTICE OF A MEETING**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISOR.**

**ST. PAUL'S CLO II D.A.C.  
(FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

*(a designated activity company incorporated under the laws of Ireland with a registered number of 527856)*

*(the "Issuer")*

### **NOTICE OF MEETING**

**of the holders of the outstanding**

**€21,500,000 Class D-R Secured Deferrable Floating Rate Notes due 2030**

Class D-R IM Voting Notes

(Reg S: XS1563517769; 144A: XS1563516100)

Class D-R IM Non-Voting Notes

(Reg S: XS1563517926; 144A: XS1563516365)

Class D-R IM Exchangeable Non-Voting Notes

(Reg S: XS1563515987; 144A: XS1563516019)

*(the "Notes")*

**NOTICE IS HEREBY GIVEN** that a meeting (the "**Meeting**") of holders of the Notes (the "**Noteholders**") convened by the Issuer will be held at Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG at 9:45 a.m. or immediately following the conclusion of the meeting of the holders of the Class C-R Notes, London time, on 7 June 2018 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the "**Trust Deed**"), made between, among others, the Issuer and Citibank, N.A., London Branch (the "**Trustee**") as trustee for the Noteholders, and constituting the Notes. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed, the terms and conditions of the Notes set out in Schedule 3 to the Trust Deed (the "**Conditions**") or the consent solicitation memorandum (the "**Consent Solicitation Memorandum**" issued by the Issuer on 16 May 2018).

"**48 hours**" means a period of 48 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended to the extent necessary until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

### **EXTRAORDINARY RESOLUTION**

**"THAT** this meeting of the holders of the €21,500,000 Class D-R Secured Deferrable Floating Rate Notes due 2030 of St. Paul's CLO II D.A.C. (formerly known as St. Paul's CLO II Limited) (the "**Notes**" and the "**Issuer**" respectively) constituted by the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the "**Trust**

**Deed**”), made between, among others, the Issuer and Citibank, N.A., London Branch (the **“Trustee”**) as trustee for the holders of the Notes (the **“Noteholders”**) hereby:

1. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions and assents to the Proposals (as defined in the consent solicitation memorandum dated 16 May 2018 issued by the Issuer (the **“Consent Solicitation Memorandum”**)) and their implementation;
2. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions, empowers and directs the Issuer and the Trustee to:
  - (a) consent and/or confirm their agreement to the implementation of the Proposals (in writing where necessary);
  - (b) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals (including, without limitation, by entry into and execution of the Deed of Termination and Release (as defined in the Consent Solicitation Memorandum) substantially in the form of the draft produced to this Meeting and signed by the chairman of this Meeting (the **“Chairman”**) for the purpose of identification, with such minor or consequential amendments (if any) thereto as the Trustee may approve in order to give effect to the Proposals) and, in each case, performance of its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees (as defined in the Consent Solicitation Memorandum)) and documents contemplated by the Deed of Termination and Release and the Proposals; and
  - (c) concur with, consent to and, to the extent the Issuer and/or the Trustee is so able, to direct each of the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager, the Retention Holder and each other party to the Deed of Termination and Release to enter into the Deed of Termination and Release and implement the Proposals and, in each case, perform its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees) and documents contemplated by the Proposals;
3. waives, for the purposes of the Trust Deed, the Notes, the Conditions and all other Transaction Documents any imperfection or non-compliance with the provisions of the Trust Deed, the Notes, the Conditions and all other Transaction Documents in the manner of delivery of any instruction, authorisation, notice or direction from the Issuer, the Trustee or the Investment Manager;
4. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
5. discharges and exonerates the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the

Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager and the Retention Holder and any of their respective advisors from any and all liabilities in respect of any act or omission in connection with the Trust Deed, the Notes, the Conditions or any of the Transaction Documents (as from time to time modified in accordance with the provisions therein contained) or otherwise arising from or in connection with this Extraordinary Resolution or the implementation of the Extraordinary Resolution or the Proposals (including, without limitation, any amendments agreed by any party to any of the documents for the purposes of implementing this Extraordinary Resolution or the Proposals);

6. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Note Restructuring Proposal or this Extraordinary Resolution or their implementation;
7. authorises the Trustee and the Issuer not to obtain any legal opinions in relation to, or to make any investigation or enquiry into, the power and capacity of any person to enter into any document referred to in this Extraordinary Resolution, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and agrees that neither the Trustee nor the Issuer shall be liable to any Noteholder for the failure to do so or for any consequences thereof;
8. agrees that neither the Issuer nor the Trustee shall (i) have any liability with regards to or (ii) be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason the Extraordinary Resolution is not valid or binding on the Noteholders;
9. agrees that the terms of this Extraordinary Resolution have not been formulated by the Issuer or the Trustee who expresses no view on them;
10. agrees that nothing in this Extraordinary Resolution should be construed as a recommendation to the Noteholder from the Issuer, the Trustee or the Investment Manager to either approve or reject the Extraordinary Resolution proposed;
11. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager or the Retention Holder and any of their respective advisors; and
12. agrees that none of the Issuer, the Trustee or the Investment Manager is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution.”

## **BACKGROUND**

The Issuer on the request of the Investment Manager has convened the Meeting for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass this Extraordinary Resolution proposed in relation to the Notes.

The Extraordinary Resolution is being put to the Class D-R Noteholders for the reasons set out in the Consent Solicitation Memorandum.

**Class D-R Noteholders are referred to the Consent Solicitation Memorandum which provides further background to, the full reasons for, and further implications of, the Proposals.**

None of the directors of the Issuer has any interest in the Notes.

**Documents available for inspection**

Copies of: (i) this Consent Solicitation Memorandum and the Notices are available to Noteholders from the date of this Notice until the conclusion of the Meetings, to view on a website, the access details of which are available from the Tabulation Agent on request; and (ii) the following documents are available to Noteholders from the date of this Consent Solicitation Memorandum until the conclusion of the Meetings for inspection during normal business hours, at the offices of the Issuer, the Investment Manager and Paul Hastings (Europe) LLP on any weekday (Saturdays, Sundays and public holidays excepted):

- (a) the Consent Solicitation Memorandum;
- (b) the Trust Deed;
- (c) the Collateral Administration and Agency Agreement; and
- (d) the Investment Management Agreement.

*In accordance with normal practice, neither the Issuer nor the Trustee (or any of their respective advisors) has been involved in the formulation of the Proposals or has verified the information contained in any part of this Consent Solicitation Memorandum. Further, none of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) expresses any opinion as to the purpose or merits of the Proposals or as to the action Noteholders should take in relation to them and each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied upon any of the Issuer, the Trustee or the Investment Manager in connection with its decision on how to vote in relation to the Extraordinary Resolution. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) makes any representation regarding the accuracy, sufficiency, relevance or otherwise of any information contained in the Consent Solicitation Memorandum or otherwise disclosed or to be disclosed to Noteholders in connection with the Proposals. The summary descriptions set out in the section "Proposals" in the Consent Solicitation Memorandum have been provided to the Issuer by the Investment Manager and represent, to the best knowledge of the Investment Manager the procedure required to implement the Proposals and are being provided as background information to Noteholders to assist their determination of whether to approve the Proposals. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) accepts any liability in relation to the Proposals or the matters set out in the Consent Solicitation Memorandum.*

*Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate and each Noteholder must make its own decision as to whether to consent to the proposal. The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.*

**GENERAL**

Copies of the Trust Deed and this Notice are also available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Paying Agents during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting; and (b) at the Meeting and at the offices of Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG for 15 minutes before the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of this Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out below. This is not intended to be an exhaustive list. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting.

The provisions governing the convening and holding of a meeting of the Noteholders are set out in Schedule 5 (*Provisions for Meetings of the Noteholders of Each Class*) to the Trust Deed, a copy of which is available for inspection by the Noteholders as set out above.

## VOTING

A Noteholder may require the issue by the Tabulation Agent of voting certificates and block voting instructions in accordance with the terms below. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

A Noteholder that intends to vote (or have its vote included in a block voting instruction) in favour of this Extraordinary Resolution and to purchase Replacement 2018 Notes shall request that the Placement Agent provide it with an Allocation Code and shall include such Allocation Code in its Voting Instruction which it submits to the Tabulation Agent. Noteholders that do not intend to purchase Replacement 2018 Notes should not obtain an Allocation Code from the Placement Agent prior to submitting its Voting Instruction.

A Noteholder must notify the Tabulation Agent that it:

- (a) by block voting instruction, consents to the Proposals, together with an Allocation Code, in the case of Noteholders that satisfy all of the Conditions Precedent;
- (b) by block voting instruction, consents to the Proposals, without an Allocation Code, in the case of a Noteholder that does not satisfy all of the Conditions Precedent;
- (c) by block voting instruction, rejects the Proposals;
- (d) abstains from voting; or
- (e) intends to attend the relevant Meeting.

### *Voting Certificate*

- (a) A holder of a Note (not being a Note in respect of which instructions have been given to the Tabulation Agent in accordance with the section headed “*Block Voting Instruction*” below) wishing to attend in person and vote at the meeting (or any adjourned meeting) may procure the delivery of a voting certificate in respect of such Note by direction through the Clearing Systems to the Tabulation Agent specifying by name a person (an “**Identified Person**”) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting.
- (b) The voting certificate shall include an Allocation Code in the case of Noteholders that intend to satisfy the Conditions Precedent and to whom a Consent Fee is payable. Should a Noteholder fail to satisfy the Conditions Precedent, the Allocation Code shall be deemed to be null and void and such Noteholder shall not be eligible to receive a Consent Fee.
- (c) The relevant voting certificate will be made available at or shortly prior to the commencement of the meeting by the Tabulation Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Tabulation Agent and the Trustee. The Tabulation Agent and the Trustee may prescribe

forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes.

- (d) Subject to receipt by the Tabulation Agent, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such voting certificate and the form of identification against presentation of which such voting certificate should be released, the Tabulation Agent shall, without any obligation to make further enquiry, make available a voting certificate against presentation of the form of identification corresponding to that notified.
- (e) Each holder of a Note that receives a voting certificate shall also provide the Tabulation Agent with details of its Allocation Code (if applicable) and the account (with Euroclear or Clearstream, Luxembourg in the case of Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### *Block Voting Instruction*

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) may require the Tabulation Agent to issue a block voting instruction in respect of such Note by way of a Voting Instruction to the Tabulation Agent to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. In such circumstances, such holder will be deemed to have appointed the Tabulation Agent to act as its proxy by voting on its behalf at the Meeting.
- (b) Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Tabulation Agent of instructions, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Tabulation Agent shall, without any obligation to make further enquiry, attend the meeting as proxy for the holder of such Notes and cast votes in accordance with such instructions.
- (c) At least 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjourned such Meeting) at which the proxy or proxies named in the block voting instruction proposes to vote, each block voting instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the Tabulation Agent, shall be deposited by the Tabulation Agent with the person and place approved for this purpose by the Trustee. In default, the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business.
- (d) A Voting Instruction submitted by or on behalf of a Noteholder in advance of the Meeting in respect of block voting may be withdrawn by that Noteholder by submission of an electronic withdrawal instruction to the Tabulation Agent, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System no later than 48 hours prior to the Meeting. Where an amendment is made to the terms of the Proposal, a holder of a Note shall have the right to revoke its Voting Instruction and may make a new Voting Instruction no later than 48 hours prior to the Meeting.
- (e) Each holder of a Note in respect of which a block voting instruction is issued shall provide the Tabulation Agent with details of its Allocation Code and the account (with Euroclear or Clearstream, Luxembourg in the case of the Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### **QUORUM**

- (a) The quorum for passing this Extraordinary Resolution shall be one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of the Notes.
- (b) If within 15 minutes after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business for which a quorum is present, it shall stand adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such time and place as the Chairman may decide.
- (c) The quorum at such adjourned Meeting shall be one or more persons holding or representing any Notes. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then the meeting shall be dissolved.
- (d) Voting certificates and block voting instructions obtained in respect of the meeting shall remain valid for any such adjourned meeting.

**Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the meeting are insufficient to form a quorum for this Extraordinary Resolution, such Extraordinary Resolution cannot be formally considered thereat. Noteholders are therefore encouraged either to attend the meeting in person or to arrange to be represented at the meeting as soon as possible.**

#### **CONDUCT OF BUSINESS AT MEETINGS**

- (a) Every question submitted to the meeting will be decided on a show of hands unless a poll is duly demanded (before, or on the declaration of the result of, the show of hands) by the Chairman, the Issuer, the Trustee or one or more persons holding or representing two per cent., by reference to original principal amount, of the Notes for the time being Outstanding (whatever the Principal Amount Outstanding of the Notes so represented by him).
- (b) On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy (each, an "**Eligible Person**") shall have one vote. On a poll every Eligible Person who is so present shall have one vote in respect of each €1,000 in original principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. The holder of a Global Certificate shall be treated as having one vote for each €1,000 original principal amount of Notes represented by such Global Certificate. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- (c) To be passed at the meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 66 2/3 per cent. of the Eligible Persons voting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 66 2/3 per cent. of the votes cast on such poll. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- (d) If the Extraordinary Resolution is passed, it will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting. The passing of such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.
- (e) An Extraordinary Resolution passed at the meeting of the Class A-R Noteholders shall be binding on the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R and the Subordinated

Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.

- (f) An Extraordinary Resolution passed at the meeting of the Class B-R Noteholders shall be binding on the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (g) An Extraordinary Resolution passed at the meeting of the Class C-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (h) An Extraordinary Resolution passed at the meeting of the Class D-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (i) An Extraordinary Resolution passed at the meeting of the Class E-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (j) An Extraordinary Resolution passed at the meeting of the Subordinated Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders.

**THIS NOTICE IS GIVEN BY ST. PAUL'S CLO II D.A.C. (FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

If Noteholders have any questions regarding voting in relation to the Extraordinary Resolutions, they should contact the Tabulation Agent, the contact details for whom are:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
London E14 5LB

Attention: Exchange Team – Agency and Trust

Telephone: +44 207 508 3867



Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com)

If Noteholders have any questions regarding the commercial aspects of the Proposals or the Extraordinary Resolutions, they should contact the Investment Manager, the contact details for whom are:

Intermediate Capital Managers Limited  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

Attention: Jason Vickers

Facsimile: 0207 248 2536

Telephone: 0203 201 7700

Email: [Jason.vickers@icgam.com](mailto:Jason.vickers@icgam.com)

If Noteholders wish to obtain an Allocation Code, they should contact the Placement Agent, the contact details for whom are:

Goldman Sachs International

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attention: European CLO Syndicate Desk

Facsimile: +44 20 7552 8456

Email: [gs-clo-syndicate-ln@ny.email.gs.com](mailto:gs-clo-syndicate-ln@ny.email.gs.com)

DATED: 16 May 2018

## **PART 5: CLASS E-R NOTEHOLDERS**

### **NOTICE OF A MEETING**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISOR.**

**ST. PAUL'S CLO II D.A.C.  
(FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

*(a designated activity company incorporated under the laws of Ireland with a registered number of 527856)*

(the "Issuer")

### **NOTICE OF MEETING**

**of the holders of the outstanding**

**€25,000,000 Class E-R Secured Deferrable Floating Rate Notes due 2030**

Class E-R IM Voting Notes

(Reg S: XS1563516282; 144A: XS1563516449)

Class E-R IM Non-Voting Notes

(Reg S: XS1563516878; 144A: XS1563517256)

Class E-R 1M Exchangeable Non-Voting Notes

(Reg S: XS1563516522; 144A: XS1563517090)

(the "Notes")

**NOTICE IS HEREBY GIVEN** that a meeting (the "**Meeting**") of holders of the Notes (the "**Noteholders**") convened by the Issuer will be held at Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG at 10:00 a.m., London time, or immediately following the conclusion of the meeting of the holders of the Class D-R Notes, on 7 June 2018 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the "**Trust Deed**"), made between, among others, the Issuer and Citibank, N.A., London Branch (the "**Trustee**") as trustee for the Noteholders, and constituting the Notes. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed, the terms and conditions of the Notes set out in Schedule 3 to the Trust Deed (the "**Conditions**") or the consent solicitation memorandum (the "**Consent Solicitation Memorandum**" issued by the Issuer on 16 May 2018).

"**48 hours**" means a period of 48 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended to the extent necessary until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

### **EXTRAORDINARY RESOLUTION**

**"THAT** this meeting of the holders of the €25,000,000 Class E-R Secured Deferrable Floating Rate Notes due 2030 of St. Paul's CLO II D.A.C. (formerly known as St. Paul's CLO II Limited) (the "**Notes**" and the "**Issuer**" respectively) constituted by the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the "**Trust**

**Deed**”), made between, among others, the Issuer and Citibank, N.A., London Branch (the **“Trustee”**) as trustee for the holders of the Notes (the **“Noteholders”**) hereby:

1. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions and assents to the Proposals (as defined in the consent solicitation memorandum dated 16 May 2018 issued by the Issuer (the **“Consent Solicitation Memorandum”**)) and their implementation;
2. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions, empowers and directs the Issuer and the Trustee to:
  - (a) consent and/or confirm their agreement to the implementation of the Proposals (in writing where necessary);
  - (b) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals (including, without limitation, by entry into and execution of the Deed of Termination and Release (as defined in the Consent Solicitation Memorandum) substantially in the form of the draft produced to this Meeting and signed by the chairman of this Meeting (the **“Chairman”**) for the purpose of identification, with such minor or consequential amendments (if any) thereto as the Trustee may approve in order to give effect to the Proposals) and, in each case, performance of its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees (as defined in the Consent Solicitation Memorandum)) and documents contemplated by the Deed of Termination and Release and the Proposals; and
  - (c) concur with, consent to and, to the extent the Issuer and/or the Trustee is so able, to direct each of the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager, the Retention Holder and each other party to the Deed of Termination and Release to enter into the Deed of Termination and Release and implement the Proposals and, in each case, perform its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees) and documents contemplated by the Proposals;
3. waives, for the purposes of the Trust Deed, the Notes, the Conditions and all other Transaction Documents any imperfection or non-compliance with the provisions of the Trust Deed, the Notes, the Conditions and all other Transaction Documents in the manner of delivery of any instruction, authorisation, notice or direction from the Issuer, the Trustee or the Investment Manager;
4. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
5. discharges and exonerates the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the

Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager and the Retention Holder and any of their respective advisors from any and all liabilities in respect of any act or omission in connection with the Trust Deed, the Notes, the Conditions or any of the Transaction Documents (as from time to time modified in accordance with the provisions therein contained) or otherwise arising from or in connection with this Extraordinary Resolution or the implementation of the Extraordinary Resolution or the Proposals (including, without limitation, any amendments agreed by any party to any of the documents for the purposes of implementing this Extraordinary Resolution or the Proposals);

6. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Note Restructuring Proposal or this Extraordinary Resolution or their implementation;
7. authorises the Trustee and the Issuer not to obtain any legal opinions in relation to, or to make any investigation or enquiry into, the power and capacity of any person to enter into any document referred to in this Extraordinary Resolution, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and agrees that neither the Trustee nor the Issuer shall be liable to any Noteholder for the failure to do so or for any consequences thereof;
8. agrees that neither the Issuer nor the Trustee shall (i) have any liability with regards to or (ii) be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason the Extraordinary Resolution is not valid or binding on the Noteholders;
9. agrees that the terms of this Extraordinary Resolution have not been formulated by the Issuer or the Trustee who expresses no view on them;
10. agrees that nothing in this Extraordinary Resolution should be construed as a recommendation to the Noteholder from the Issuer, the Trustee or the Investment Manager to either approve or reject the Extraordinary Resolution proposed;
11. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager or the Retention Holder and any of their respective advisors; and
12. agrees that none of the Issuer, the Trustee or the Investment Manager is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution.”

## **BACKGROUND**

The Issuer on the request of the Investment Manager has convened the Meeting for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass this Extraordinary Resolution proposed in relation to the Notes.

The Extraordinary Resolution is being put to the Class E-R Noteholders for the reasons set out in the Consent Solicitation Memorandum.

**Class E-R Noteholders are referred to the Consent Solicitation Memorandum which provides further background to, the full reasons for, and further implications of, the Proposals.**

None of the directors of the Issuer has any interest in the Notes.

**Documents available for inspection**

Copies of: (i) this Consent Solicitation Memorandum and the Notices are available to Noteholders from the date of this Notice until the conclusion of the Meetings, to view on a website, the access details of which are available from the Tabulation Agent on request; and (ii) the following documents are available to Noteholders from the date of this Consent Solicitation Memorandum until the conclusion of the Meetings for inspection during normal business hours, at the offices of the Issuer, the Investment Manager and Paul Hastings (Europe) LLP on any weekday (Saturdays, Sundays and public holidays excepted):

- (a) the Consent Solicitation Memorandum;
- (b) the Trust Deed;
- (c) the Collateral Administration and Agency Agreement; and
- (d) the Investment Management Agreement.

*In accordance with normal practice, neither the Issuer nor the Trustee (or any of their respective advisors) has been involved in the formulation of the Proposals or has verified the information contained in any part of this Consent Solicitation Memorandum. Further, none of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) expresses any opinion as to the purpose or merits of the Proposals or as to the action Noteholders should take in relation to them and each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied upon any of the Issuer, the Trustee or the Investment Manager in connection with its decision on how to vote in relation to the Extraordinary Resolution. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) makes any representation regarding the accuracy, sufficiency, relevance or otherwise of any information contained in the Consent Solicitation Memorandum or otherwise disclosed or to be disclosed to Noteholders in connection with the Proposals. The summary descriptions set out in the section "Proposals" in the Consent Solicitation Memorandum have been provided to the Issuer by the Investment Manager and represent, to the best knowledge of the Investment Manager the procedure required to implement the Proposals and are being provided as background information to Noteholders to assist their determination of whether to approve the Proposals. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) accepts any liability in relation to the Proposals or the matters set out in the Consent Solicitation Memorandum.*

*Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate and each Noteholder must make its own decision as to whether to consent to the proposal. The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.*

**GENERAL**

Copies of the Trust Deed and this Notice are also available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Paying Agents during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting; and (b) at the Meeting and at the offices of Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG for 15 minutes before the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of this Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out below. This is not intended to be an exhaustive list. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting.

The provisions governing the convening and holding of a meeting of the Noteholders are set out in Schedule 5 (*Provisions for Meetings of the Noteholders of Each Class*) to the Trust Deed, a copy of which is available for inspection by the Noteholders as set out above.

## VOTING

A Noteholder may require the issue by the Tabulation Agent of voting certificates and block voting instructions in accordance with the terms below. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

A Noteholder that intends to vote (or have its vote included in a block voting instruction) in favour of this Extraordinary Resolution and to purchase Replacement 2018 Notes shall request that the Placement Agent provide it with an Allocation Code and shall include such Allocation Code in its Voting Instruction which it submits to the Tabulation Agent. Noteholders that do not intend to purchase Replacement 2018 Notes should not obtain an Allocation Code from the Placement Agent prior to submitting its Voting Instruction.

A Noteholder must notify the Tabulation Agent that it:

- (a) by block voting instruction, consents to the Proposals, together with an Allocation Code, in the case of Noteholders that satisfy all of the Conditions Precedent;
- (b) by block voting instruction, consents to the Proposals, without an Allocation Code, in the case of a Noteholder that does not satisfy all of the Conditions Precedent;
- (c) by block voting instruction, rejects the Proposals;
- (d) abstains from voting; or
- (e) intends to attend the relevant Meeting.

### *Voting Certificate*

- (a) A holder of a Note (not being a Note in respect of which instructions have been given to the Tabulation Agent in accordance with the section headed “*Block Voting Instruction*” below) wishing to attend in person and vote at the meeting (or any adjourned meeting) may procure the delivery of a voting certificate in respect of such Note by direction through the Clearing Systems to the Tabulation Agent specifying by name a person (an “**Identified Person**”) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting.
- (b) The voting certificate shall include an Allocation Code in the case of Noteholders that intend to satisfy the Conditions Precedent and to whom a Consent Fee is payable. Should a Noteholder fail to satisfy the Conditions Precedent, the Allocation Code shall be deemed to be null and void and such Noteholder shall not be eligible to receive a Consent Fee.
- (c) The relevant voting certificate will be made available at or shortly prior to the commencement of the meeting by the Tabulation Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Tabulation Agent and the Trustee. The Tabulation Agent and the Trustee may prescribe

forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes.

- (d) Subject to receipt by the Tabulation Agent, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such voting certificate and the form of identification against presentation of which such voting certificate should be released, the Tabulation Agent shall, without any obligation to make further enquiry, make available a voting certificate against presentation of the form of identification corresponding to that notified.
- (e) Each holder of a Note that receives a voting certificate shall also provide the Tabulation Agent with details of its Allocation Code (if applicable) and the account (with Euroclear or Clearstream, Luxembourg in the case of Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### *Block Voting Instruction*

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) may require the Tabulation Agent to issue a block voting instruction in respect of such Note by way of a Voting Instruction to the Tabulation Agent to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. In such circumstances, such holder will be deemed to have appointed the Tabulation Agent to act as its proxy by voting on its behalf at the Meeting.
- (b) Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Tabulation Agent of instructions, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Tabulation Agent shall, without any obligation to make further enquiry, attend the meeting as proxy for the holder of such Notes and cast votes in accordance with such instructions.
- (c) At least 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjourned such Meeting) at which the proxy or proxies named in the block voting instruction proposes to vote, each block voting instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the Tabulation Agent, shall be deposited by the Tabulation Agent with the person and place approved for this purpose by the Trustee. In default, the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business.
- (d) A Voting Instruction submitted by or on behalf of a Noteholder in advance of the Meeting in respect of block voting may be withdrawn by that Noteholder by submission of an electronic withdrawal instruction to the Tabulation Agent, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System no later than 48 hours prior to the Meeting. Where an amendment is made to the terms of the Proposal, a holder of a Note shall have the right to revoke its Voting Instruction and may make a new Voting Instruction no later than 48 hours prior to the Meeting.
- (e) Each holder of a Note in respect of which a block voting instruction is issued shall provide the Tabulation Agent with details of its Allocation Code and the account (with Euroclear or Clearstream, Luxembourg in the case of the Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### **QUORUM**

- (a) The quorum for passing this Extraordinary Resolution shall be one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of the Notes.
- (b) If within 15 minutes after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business for which a quorum is present, it shall stand adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such time and place as the Chairman may decide.
- (c) The quorum at such adjourned Meeting shall be one or more persons holding or representing any Notes. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then the meeting shall be dissolved.
- (d) Voting certificates and block voting instructions obtained in respect of the meeting shall remain valid for any such adjourned meeting.

**Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the meeting are insufficient to form a quorum for this Extraordinary Resolution, such Extraordinary Resolution cannot be formally considered thereat. Noteholders are therefore encouraged either to attend the meeting in person or to arrange to be represented at the meeting as soon as possible.**

#### **CONDUCT OF BUSINESS AT MEETINGS**

- (a) Every question submitted to the meeting will be decided on a show of hands unless a poll is duly demanded (before, or on the declaration of the result of, the show of hands) by the Chairman, the Issuer, the Trustee or one or more persons holding or representing two per cent., by reference to original principal amount, of the Notes for the time being Outstanding (whatever the Principal Amount Outstanding of the Notes so represented by him).
- (b) On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy (each, an "**Eligible Person**") shall have one vote. On a poll every Eligible Person who is so present shall have one vote in respect of each €1,000 in original principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. The holder of a Global Certificate shall be treated as having one vote for each €1,000 original principal amount of Notes represented by such Global Certificate. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- (c) To be passed at the meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 66 2/3 per cent. of the Eligible Persons voting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 66 2/3 per cent. of the votes cast on such poll. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- (d) If the Extraordinary Resolution is passed, it will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting. The passing of such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.
- (e) An Extraordinary Resolution passed at the meeting of the Class A-R Noteholders shall be binding on the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R and the Subordinated



Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.

- (f) An Extraordinary Resolution passed at the meeting of the Class B-R Noteholders shall be binding on the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (g) An Extraordinary Resolution passed at the meeting of the Class C-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (h) An Extraordinary Resolution passed at the meeting of the Class D-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (i) An Extraordinary Resolution passed at the meeting of the Class E-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (j) An Extraordinary Resolution passed at the meeting of the Subordinated Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders.

**THIS NOTICE IS GIVEN BY ST. PAUL'S CLO II D.A.C. (FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

If Noteholders have any questions regarding voting in relation to the Extraordinary Resolutions, they should contact the Tabulation Agent, the contact details for whom are:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
London E14 5LB

Attention: Exchange Team – Agency and Trust

Telephone: +44 207 508 3867

Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com)

If Noteholders have any questions regarding the commercial aspects of the Proposals or the Extraordinary Resolutions, they should contact the Investment Manager, the contact details for whom are:

Intermediate Capital Managers Limited  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

Attention: Jason Vickers

Facsimile: 0207 248 2536

Telephone: 0203 201 7700

Email: [Jason.vickers@icgam.com](mailto:Jason.vickers@icgam.com)

If Noteholders wish to obtain an Allocation Code, they should contact the Placement Agent, the contact details for whom are:

Goldman Sachs International

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attention: European CLO Syndicate Desk

Facsimile: +44 20 7552 8456

Email: [gs-clo-syndicate-ln@ny.email.gs.com](mailto:gs-clo-syndicate-ln@ny.email.gs.com)

DATED: 16 May 2018

## **PART 6: CLASS F-R NOTEHOLDERS**

### **NOTICE OF A MEETING**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISOR.**

**ST. PAUL'S CLO II D.A.C.  
(FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

*(a designated activity company incorporated under the laws of Ireland with a registered number of 527856)*

(the “**Issuer**”)

### **NOTICE OF MEETING**

**of the holders of the outstanding**

**€11,000,000 Class F-R Secured Deferrable Floating Rate Notes due 2030**

Class F-R IM Voting Notes

(Reg S: XS1563517413; 144A: XS1563517686)

Class F-R IM Non-Voting Notes

(Reg S: XS1563516951; 144A: XS1563517843)

Class F-R IM Exchangeable Non-Voting Notes

(Reg S: XS1563516795; 144A: XS1563518148)

(the “**Notes**”)

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Meeting**”) of holders of the Notes (the “**Noteholders**”) convened by the Issuer will be held at Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG at 10:15 a.m., London time, or immediately following the conclusion of the meeting of the holders of the Class E-R Notes, on 7 June 2018 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the “**Trust Deed**”), made between, among others, the Issuer and Citibank, N.A., London Branch (the “**Trustee**”) as trustee for the Noteholders, and constituting the Notes. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed, the terms and conditions of the Notes set out in Schedule 3 to the Trust Deed (the “**Conditions**”) or the consent solicitation memorandum (the “**Consent Solicitation Memorandum**” issued by the Issuer on 16 May 2018.

“**48 hours**” means a period of 48 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended to the extent necessary until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

### **EXTRAORDINARY RESOLUTION**

“**THAT** this meeting of the holders of the €11,000,000 Class F-R Secured Deferrable Floating Rate Notes due 2030 of St. Paul's CLO II D.A.C. (formerly known as St. Paul's CLO II Limited) (the “**Notes**” and the “**Issuer**” respectively) constituted by the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the “**Trust**

**Deed**”), made between, among others, the Issuer and Citibank, N.A., London Branch (the **“Trustee”**) as trustee for the holders of the Notes (the **“Noteholders”**) hereby:

1. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions and assents to the Proposals (as defined in the consent solicitation memorandum dated 16 May 2018 issued by the Issuer (the **“Consent Solicitation Memorandum”**))) and their implementation;
2. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions, empowers and directs the Issuer and the Trustee to:
  - (a) consent and/or confirm their agreement to the implementation of the Proposals (in writing where necessary);
  - (b) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals (including, without limitation, by entry into and execution of the Deed of Termination and Release (as defined in the Consent Solicitation Memorandum) substantially in the form of the draft produced to this Meeting and signed by the chairman of this Meeting (the **“Chairman”**) for the purpose of identification, with such minor or consequential amendments (if any) thereto as the Trustee may approve in order to give effect to the Proposals) and, in each case, performance of its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees (as defined in the Consent Solicitation Memorandum)) and documents contemplated by the Deed of Termination and Release and the Proposals; and
  - (c) concur with, consent to and, to the extent the Issuer and/or the Trustee is so able, to direct each of the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager, the Retention Holder and each other party to the Deed of Termination and Release to enter into the Deed of Termination and Release and implement the Proposals and, in each case, perform its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees) and documents contemplated by the Proposals;
3. waives, for the purposes of the Trust Deed, the Notes, the Conditions and all other Transaction Documents any imperfection or non-compliance with the provisions of the Trust Deed, the Notes, the Conditions and all other Transaction Documents in the manner of delivery of any instruction, authorisation, notice or direction from the Issuer, the Trustee or the Investment Manager;
4. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
5. discharges and exonerates the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the

Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager and the Retention Holder and any of their respective advisors from any and all liabilities in respect of any act or omission in connection with the Trust Deed, the Notes, the Conditions or any of the Transaction Documents (as from time to time modified in accordance with the provisions therein contained) or otherwise arising from or in connection with this Extraordinary Resolution or the implementation of the Extraordinary Resolution or the Proposals (including, without limitation, any amendments agreed by any party to any of the documents for the purposes of implementing this Extraordinary Resolution or the Proposals);

6. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Note Restructuring Proposal or this Extraordinary Resolution or their implementation;
7. authorises the Trustee and the Issuer not to obtain any legal opinions in relation to, or to make any investigation or enquiry into, the power and capacity of any person to enter into any document referred to in this Extraordinary Resolution, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and agrees that neither the Trustee nor the Issuer shall be liable to any Noteholder for the failure to do so or for any consequences thereof;
8. agrees that neither the Issuer nor the Trustee shall (i) have any liability with regards to or (ii) be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason the Extraordinary Resolution is not valid or binding on the Noteholders;
9. agrees that the terms of this Extraordinary Resolution have not been formulated by the Issuer or the Trustee who expresses no view on them;
10. agrees that nothing in this Extraordinary Resolution should be construed as a recommendation to the Noteholder from the Issuer, the Trustee or the Investment Manager to either approve or reject the Extraordinary Resolution proposed;
11. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager or the Retention Holder and any of their respective advisors; and
12. agrees that none of the Issuer, the Trustee or the Investment Manager is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution.”

## **BACKGROUND**

The Issuer on the request of the Investment Manager has convened the Meeting for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass this Extraordinary Resolution proposed in relation to the Notes.

The Extraordinary Resolution is being put to the Class F-R Noteholders for the reasons set out in the Consent Solicitation Memorandum.

**Class F-R Noteholders are referred to the Consent Solicitation Memorandum which provides further background to, the full reasons for, and further implications of, the Proposals.**

None of the directors of the Issuer has any interest in the Notes.

**Documents available for inspection**

Copies of: (i) this Consent Solicitation Memorandum and the Notices are available to Noteholders from the date of this Notice until the conclusion of the Meetings, to view on a website, the access details of which are available from the Tabulation Agent on request; and (ii) the following documents are available to Noteholders from the date of this Consent Solicitation Memorandum until the conclusion of the Meetings for inspection during normal business hours, at the offices of the Issuer, the Investment Manager and Paul Hastings (Europe) LLP on any weekday (Saturdays, Sundays and public holidays excepted):

- (a) the Consent Solicitation Memorandum;
- (b) the Trust Deed;
- (c) the Collateral Administration and Agency Agreement; and
- (d) the Investment Management Agreement.

*In accordance with normal practice, neither the Issuer nor the Trustee (or any of their respective advisors) has been involved in the formulation of the Proposals or has verified the information contained in any part of this Consent Solicitation Memorandum. Further, none of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) expresses any opinion as to the purpose or merits of the Proposals or as to the action Noteholders should take in relation to them and each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied upon any of the Issuer, the Trustee or the Investment Manager in connection with its decision on how to vote in relation to the Extraordinary Resolution. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) makes any representation regarding the accuracy, sufficiency, relevance or otherwise of any information contained in the Consent Solicitation Memorandum or otherwise disclosed or to be disclosed to Noteholders in connection with the Proposals. The summary descriptions set out in the section "Proposals" in the Consent Solicitation Memorandum have been provided to the Issuer by the Investment Manager and represent, to the best knowledge of the Investment Manager the procedure required to implement the Proposals and are being provided as background information to Noteholders to assist their determination of whether to approve the Proposals. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) accepts any liability in relation to the Proposals or the matters set out in the Consent Solicitation Memorandum.*

*Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate and each Noteholder must make its own decision as to whether to consent to the proposal. The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.*

**GENERAL**

Copies of the Trust Deed and this Notice are also available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Paying Agents during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting; and (b) at the Meeting and at the offices of Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG for 15 minutes before the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of this Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out below. This is not intended to be an exhaustive list. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting.

The provisions governing the convening and holding of a meeting of the Noteholders are set out in Schedule 5 (*Provisions for Meetings of the Noteholders of Each Class*) to the Trust Deed, a copy of which is available for inspection by the Noteholders as set out above.

## VOTING

A Noteholder may require the issue by the Tabulation Agent of voting certificates and block voting instructions in accordance with the terms below. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

A Noteholder that intends to vote (or have its vote included in a block voting instruction) in favour of this Extraordinary Resolution and to purchase Replacement 2018 Notes shall request that the Placement Agent provide it with an Allocation Code and shall include such Allocation Code in its Voting Instruction which it submits to the Tabulation Agent. Noteholders that do not intend to purchase Replacement 2018 Notes should not obtain an Allocation Code from the Placement Agent prior to submitting its Voting Instruction.

A Noteholder must notify the Tabulation Agent that it:

- (a) by block voting instruction, consents to the Proposals, together with an Allocation Code, in the case of Noteholders that satisfy all of the Conditions Precedent;
- (b) by block voting instruction, consents to the Proposals, without an Allocation Code, in the case of a Noteholder that does not satisfy all of the Conditions Precedent;
- (c) by block voting instruction, rejects the Proposals;
- (d) abstains from voting; or
- (e) intends to attend the relevant Meeting.

### *Voting Certificate*

- (a) A holder of a Note (not being a Note in respect of which instructions have been given to the Tabulation Agent in accordance with the section headed “*Block Voting Instruction*” below) wishing to attend in person and vote at the meeting (or any adjourned meeting) may procure the delivery of a voting certificate in respect of such Note by direction through the Clearing Systems to the Tabulation Agent specifying by name a person (an “**Identified Person**”) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting.
- (b) The voting certificate shall include an Allocation Code in the case of Noteholders that intend to satisfy the Conditions Precedent and to whom a Consent Fee is payable. Should a Noteholder fail to satisfy the Conditions Precedent, the Allocation Code shall be deemed to be null and void and such Noteholder shall not be eligible to receive a Consent Fee.
- (c) The relevant voting certificate will be made available at or shortly prior to the commencement of the meeting by the Tabulation Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Tabulation Agent and the Trustee. The Tabulation Agent and the Trustee may prescribe

forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes.

- (d) Subject to receipt by the Tabulation Agent, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such voting certificate and the form of identification against presentation of which such voting certificate should be released, the Tabulation Agent shall, without any obligation to make further enquiry, make available a voting certificate against presentation of the form of identification corresponding to that notified.
- (e) Each holder of a Note that receives a voting certificate shall also provide the Tabulation Agent with details of its Allocation Code (if applicable) and the account (with Euroclear or Clearstream, Luxembourg in the case of Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### *Block Voting Instruction*

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) may require the Tabulation Agent to issue a block voting instruction in respect of such Note by way of a Voting Instruction to the Tabulation Agent to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. In such circumstances, such holder will be deemed to have appointed the Tabulation Agent to act as its proxy by voting on its behalf at the Meeting.
- (b) Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Tabulation Agent of instructions, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Tabulation Agent shall, without any obligation to make further enquiry, attend the meeting as proxy for the holder of such Notes and cast votes in accordance with such instructions.
- (c) At least 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjourned such Meeting) at which the proxy or proxies named in the block voting instruction proposes to vote, each block voting instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the Tabulation Agent, shall be deposited by the Tabulation Agent with the person and place approved for this purpose by the Trustee. In default, the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business.
- (d) A Voting Instruction submitted by or on behalf of a Noteholder in advance of the Meeting in respect of block voting may be withdrawn by that Noteholder by submission of an electronic withdrawal instruction to the Tabulation Agent, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System no later than 48 hours prior to the Meeting. Where an amendment is made to the terms of the Proposal, a holder of a Note shall have the right to revoke its Voting Instruction and may make a new Voting Instruction no later than 48 hours prior to the Meeting.
- (e) Each holder of a Note in respect of which a block voting instruction is issued shall provide the Tabulation Agent with details of its Allocation Code and the account (with Euroclear or Clearstream, Luxembourg in the case of the Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### **QUORUM**



- (a) The quorum for passing this Extraordinary Resolution shall be one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of the Notes.
- (b) If within 15 minutes after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business for which a quorum is present, it shall stand adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such time and place as the Chairman may decide.
- (c) The quorum at such adjourned Meeting shall be one or more persons holding or representing any Notes. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then the meeting shall be dissolved.
- (d) Voting certificates and block voting instructions obtained in respect of the meeting shall remain valid for any such adjourned meeting.

**Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the meeting are insufficient to form a quorum for this Extraordinary Resolution, such Extraordinary Resolution cannot be formally considered thereat. Noteholders are therefore encouraged either to attend the meeting in person or to arrange to be represented at the meeting as soon as possible.**

#### **CONDUCT OF BUSINESS AT MEETINGS**

- (a) Every question submitted to the meeting will be decided on a show of hands unless a poll is duly demanded (before, or on the declaration of the result of, the show of hands) by the Chairman, the Issuer, the Trustee or one or more persons holding or representing two per cent., by reference to original principal amount, of the Notes for the time being Outstanding (whatever the Principal Amount Outstanding of the Notes so represented by him).
- (b) On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy (each, an "**Eligible Person**") shall have one vote. On a poll every Eligible Person who is so present shall have one vote in respect of each €1,000 in original principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. The holder of a Global Certificate shall be treated as having one vote for each €1,000 original principal amount of Notes represented by such Global Certificate. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- (c) To be passed at the meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 66 2/3 per cent. of the Eligible Persons voting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 66 2/3 per cent. of the votes cast on such poll. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- (d) If the Extraordinary Resolution is passed, it will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting. The passing of such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.
- (e) An Extraordinary Resolution passed at the meeting of the Class A-R Noteholders shall be binding on the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R and the Subordinated

Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.

- (f) An Extraordinary Resolution passed at the meeting of the Class B-R Noteholders shall be binding on the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (g) An Extraordinary Resolution passed at the meeting of the Class C-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (h) An Extraordinary Resolution passed at the meeting of the Class D-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (i) An Extraordinary Resolution passed at the meeting of the Class E-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (j) An Extraordinary Resolution passed at the meeting of the Subordinated Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders.

**THIS NOTICE IS GIVEN BY ST. PAUL'S CLO II D.A.C. (FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

If Noteholders have any questions regarding voting in relation to the Extraordinary Resolutions, they should contact the Tabulation Agent, the contact details for whom are:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
London E14 5LB

Attention: Exchange Team – Agency and Trust

Telephone: +44 207 508 3867

Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com)

If Noteholders have any questions regarding the commercial aspects of the Proposals or the Extraordinary Resolutions, they should contact the Investment Manager, the contact details for whom are:

Intermediate Capital Managers Limited  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

Attention: Jason Vickers

Facsimile: 0207 248 2536

Telephone: 0203 201 7700

Email: [Jason.vickers@icgam.com](mailto:Jason.vickers@icgam.com)

If Noteholders wish to obtain an Allocation Code, they should contact the Placement Agent, the contact details for whom are:

Goldman Sachs International

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attention: European CLO Syndicate Desk

Facsimile: +44 20 7552 8456

Email: [gs-clo-syndicate-ln@ny.email.gs.com](mailto:gs-clo-syndicate-ln@ny.email.gs.com)

DATED: 16 May 2018

## PART 7: SUBORDINATED NOTEHOLDERS

### NOTICE OF A MEETING

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISOR.**

**ST. PAUL'S CLO II D.A.C.  
(FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

*(a designated activity company incorporated under the laws of Ireland with a registered number of 527856)*

(the “**Issuer**”)

### NOTICE OF MEETING

**of the holders of the outstanding**

**€62,000,000 Subordinated Notes due 2030**  
(Reg S: XS0950315282; 144A: XS0950315365)

(the “**Notes**”)

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Meeting**”) of holders of the Notes (the “**Noteholders**”) convened by the Issuer will be held at Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG at 10:30 a.m., London time, or immediately following the conclusion of the meeting of the holders of the Class F-R Notes, on 7 June 2018 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the “**Trust Deed**”), made between, among others, the Issuer and Citibank, N.A., London Branch (the “**Trustee**”) as trustee for the Noteholders, and constituting the Notes. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed, the terms and conditions of the Notes set out in Schedule 3 to the Trust Deed (the “**Conditions**”) or the consent solicitation memorandum (the “**Consent Solicitation Memorandum**” issued by the Issuer on 16 May 2018.

“**48 hours**” means a period of 48 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended to the extent necessary until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

### EXTRAORDINARY RESOLUTION

“**THAT** this meeting of the holders of the €62,000,000 Subordinated Notes due 2030 of St. Paul's CLO II D.A.C. (formerly known as St. Paul's CLO II Limited) (the “**Notes**” and the “**Issuer**” respectively) constituted by the trust deed dated 24 July 2013, as amended and restated on 22 December 2015 and on 15 February 2017 (the “**Trust Deed**”), made between, among others, the Issuer and Citibank, N.A., London Branch (the “**Trustee**”) as trustee for the holders of the Notes (the “**Noteholders**”) hereby:

1. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions and assents to the Proposals (as defined in the consent solicitation memorandum dated 16 May 2018 issued by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. notwithstanding any other provision of the Conditions or the Transaction Documents, approves, authorises, consents, sanctions, empowers and directs the Issuer and the Trustee to:
  - (a) consent and/or confirm their agreement to the implementation of the Proposals (in writing where necessary);
  - (b) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals (including, without limitation, by entry into and execution of the Deed of Termination and Release (as defined in the Consent Solicitation Memorandum) substantially in the form of the draft produced to this Meeting and signed by the chairman of this Meeting (the “**Chairman**”) for the purpose of identification, with such minor or consequential amendments (if any) thereto as the Trustee may approve in order to give effect to the Proposals) and, in each case, performance of its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees (as defined in the Consent Solicitation Memorandum)) and documents contemplated by the Deed of Termination and Release and the Proposals; and
  - (c) concur with, consent to and, to the extent the Issuer and/or the Trustee is so able, to direct each of the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager, the Retention Holder and each other party to the Deed of Termination and Release to enter into the Deed of Termination and Release and implement the Proposals and, in each case, perform its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including, but without limitation, with respect to the Consent Fees) and documents contemplated by the Proposals;
3. waives, for the purposes of the Trust Deed, the Notes, the Conditions and all other Transaction Documents any imperfection or non-compliance with the provisions of the Trust Deed, the Notes, the Conditions and all other Transaction Documents in the manner of delivery of any instruction, authorisation, notice or direction from the Issuer, the Trustee or the Investment Manager;
4. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
5. discharges and exonerates the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager and the Retention Holder and any of their respective advisors from

any and all liabilities in respect of any act or omission in connection with the Trust Deed, the Notes, the Conditions or any of the Transaction Documents (as from time to time modified in accordance with the provisions therein contained) or otherwise arising from or in connection with this Extraordinary Resolution or the implementation of the Extraordinary Resolution or the Proposals (including, without limitation, any amendments agreed by any party to any of the documents for the purposes of implementing this Extraordinary Resolution or the Proposals);

6. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Note Restructuring Proposal or this Extraordinary Resolution or their implementation;
7. authorises the Trustee and the Issuer not to obtain any legal opinions in relation to, or to make any investigation or enquiry into, the power and capacity of any person to enter into any document referred to in this Extraordinary Resolution, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and agrees that neither the Trustee nor the Issuer shall be liable to any Noteholder for the failure to do so or for any consequences thereof;
8. agrees that neither the Issuer nor the Trustee shall (i) have any liability with regards to or (ii) be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason the Extraordinary Resolution is not valid or binding on the Noteholders;
9. agrees that the terms of this Extraordinary Resolution have not been formulated by the Issuer or the Trustee who expresses no view on them;
10. agrees that nothing in this Extraordinary Resolution should be construed as a recommendation to the Noteholder from the Issuer, the Trustee or the Investment Manager to either approve or reject the Extraordinary Resolution proposed;
11. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Issuer, the Trustee, the Account Bank, the Calculation Agent, the Custodian, the Information Agent, the Collateral Administrator, the Tabulation Agent, the Principal Paying Agent, Transfer Agent, the Registrar, the Investment Manager or the Retention Holder and any of their respective advisors; and
12. agrees that none of the Issuer, the Trustee or the Investment Manager is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution.”

## **BACKGROUND**

The Issuer on the request of the Investment Manager has convened the Meeting for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass this Extraordinary Resolution proposed in relation to the Notes.

The Extraordinary Resolution is being put to the Subordinated Noteholders for the reasons set out in the Consent Solicitation Memorandum.

**Subordinated Noteholders are referred to the Consent Solicitation Memorandum which provides further background to, the full reasons for, and further implications of, the Proposals.**

None of the directors of the Issuer has any interest in the Notes.

## **Documents available for inspection**

Copies of: (i) this Consent Solicitation Memorandum and the Notices are available to Noteholders from the date of this Notice until the conclusion of the Meetings, to view on a website, the access details of which are available from the Tabulation Agent on request; and (ii) the following documents are available to Noteholders from the date of this Consent Solicitation Memorandum until the conclusion of the Meetings for inspection during normal business hours, at the offices of the Issuer, the Investment Manager and Paul Hastings (Europe) LLP on any weekday (Saturdays, Sundays and public holidays excepted):

- (a) the Consent Solicitation Memorandum;
- (b) the Trust Deed;
- (c) the Collateral Administration and Agency Agreement; and
- (d) the Investment Management Agreement.

*In accordance with normal practice, neither the Issuer nor the Trustee (or any of their respective advisors) has been involved in the formulation of the Proposals or has verified the information contained in any part of this Consent Solicitation Memorandum. Further, none of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) expresses any opinion as to the purpose or merits of the Proposals or as to the action Noteholders should take in relation to them and each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied upon any of the Issuer, the Trustee or the Investment Manager in connection with its decision on how to vote in relation to the Extraordinary Resolution. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) makes any representation regarding the accuracy, sufficiency, relevance or otherwise of any information contained in the Consent Solicitation Memorandum or otherwise disclosed or to be disclosed to Noteholders in connection with the Proposals. The summary descriptions set out in the section "Proposals" in the Consent Solicitation Memorandum have been provided to the Issuer by the Investment Manager and represent, to the best knowledge of the Investment Manager the procedure required to implement the Proposals and are being provided as background information to Noteholders to assist their determination of whether to approve the Proposals. None of the Issuer, the Trustee and the Investment Manager (or any of their respective advisors) accepts any liability in relation to the Proposals or the matters set out in the Consent Solicitation Memorandum.*

*Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate and each Noteholder must make its own decision as to whether to consent to the proposal. The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.*

## **GENERAL**

Copies of the Trust Deed and this Notice are also available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Paying Agents during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting; and (b) at the Meeting and at the offices of Paul Hastings (Europe) LLP, 8th Floor, 10 Bishops Square, London E1 6EG for 15 minutes before the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of this Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out below. This is not intended to be an exhaustive list. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting.

The provisions governing the convening and holding of a meeting of the Noteholders are set out in Schedule 5 (*Provisions for Meetings of the Noteholders of Each Class*) to the Trust Deed, a copy of which is available for inspection by the Noteholders as set out above.

## VOTING

A Noteholder may require the issue by the Tabulation Agent of voting certificates and block voting instructions in accordance with the terms below. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

A Noteholder that intends to vote (or have its vote included in a block voting instruction) in favour of this Extraordinary Resolution and to purchase Replacement 2018 Notes shall request that the Placement Agent provide it with an Allocation Code and shall include such Allocation Code in its Voting Instruction which it submits to the Tabulation Agent. Noteholders that do not intend to purchase Replacement 2018 Notes should not obtain an Allocation Code from the Placement Agent prior to submitting its Voting Instruction.

A Noteholder must notify the Tabulation Agent that it:

- (a) by block voting instruction, consents to the Proposals, together with an Allocation Code, in the case of Noteholders that satisfy all of the Conditions Precedent;
- (b) by block voting instruction, consents to the Proposals, without an Allocation Code, in the case of a Noteholder that does not satisfy all of the Conditions Precedent;
- (c) by block voting instruction, rejects the Proposals;
- (d) abstains from voting; or
- (e) intends to attend the relevant Meeting.

### *Voting Certificate*

- (a) A holder of a Note (not being a Note in respect of which instructions have been given to the Tabulation Agent in accordance with the section headed “*Block Voting Instruction*” below) wishing to attend in person and vote at the meeting (or any adjourned meeting) may procure the delivery of a voting certificate in respect of such Note by direction through the Clearing Systems to the Tabulation Agent specifying by name a person (an “**Identified Person**”) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting.
- (b) The voting certificate shall include an Allocation Code in the case of Noteholders that intend to satisfy the Conditions Precedent and to whom a Consent Fee is payable. Should a Noteholder fail to satisfy the Conditions Precedent, the Allocation Code shall be deemed to be null and void and such Noteholder shall not be eligible to receive a Consent Fee.
- (c) The relevant voting certificate will be made available at or shortly prior to the commencement of the meeting by the Tabulation Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Tabulation Agent and the Trustee. The Tabulation Agent and the Trustee may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes.
- (d) Subject to receipt by the Tabulation Agent, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such voting certificate and the form of identification against presentation of which such voting certificate should be released, the Tabulation Agent



shall, without any obligation to make further enquiry, make available a voting certificate against presentation of the form of identification corresponding to that notified.

- (e) Each holder of a Note that receives a voting certificate shall also provide the Tabulation Agent with details of its Allocation Code (if applicable) and the account (with Euroclear or Clearstream, Luxembourg in the case of Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### *Block Voting Instruction*

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) may require the Tabulation Agent to issue a block voting instruction in respect of such Note by way of a Voting Instruction to the Tabulation Agent to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. In such circumstances, such holder will be deemed to have appointed the Tabulation Agent to act as its proxy by voting on its behalf at the Meeting.
- (b) Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Tabulation Agent of instructions, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Tabulation Agent shall, without any obligation to make further enquiry, attend the meeting as proxy for the holder of such Notes and cast votes in accordance with such instructions.
- (c) At least 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjourned such Meeting) at which the proxy or proxies named in the block voting instruction proposes to vote, each block voting instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the Tabulation Agent, shall be deposited by the Tabulation Agent with the person and place approved for this purpose by the Trustee. In default, the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business.
- (d) A Voting Instruction submitted by or on behalf of a Noteholder in advance of the Meeting in respect of block voting may be withdrawn by that Noteholder by submission of an electronic withdrawal instruction to the Tabulation Agent, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System no later than 48 hours prior to the Meeting. Where an amendment is made to the terms of the Proposal, a holder of a Note shall have the right to revoke its Voting Instruction and may make a new Voting Instruction no later than 48 hours prior to the Meeting.
- (e) Each holder of a Note in respect of which a block voting instruction is issued shall provide the Tabulation Agent with details of its Allocation Code and the account (with Euroclear or Clearstream, Luxembourg in the case of the Global Notes) into which the Consent Fee will be payable, subject to the Conditions Precedent being satisfied.

#### **QUORUM**

- (a) The quorum for passing this Extraordinary Resolution shall be one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of the Notes.
- (b) If within 15 minutes after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business for which a quorum is present, it shall stand

adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such time and place as the Chairman may decide.

- (c) The quorum at such adjourned Meeting shall be one or more persons holding or representing any Notes. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then the meeting shall be dissolved.
- (d) Voting certificates and block voting instructions obtained in respect of the meeting shall remain valid for any such adjourned meeting.

**Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the meeting are insufficient to form a quorum for this Extraordinary Resolution, such Extraordinary Resolution cannot be formally considered thereat. Noteholders are therefore encouraged either to attend the meeting in person or to arrange to be represented at the meeting as soon as possible.**

#### **CONDUCT OF BUSINESS AT MEETINGS**

- (a) Every question submitted to the meeting will be decided on a show of hands unless a poll is duly demanded (before, or on the declaration of the result of, the show of hands) by the Chairman, the Issuer, the Trustee or one or more persons holding or representing two per cent., by reference to original principal amount, of the Notes for the time being Outstanding (whatever the Principal Amount Outstanding of the Notes so represented by him).
- (b) On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy (each, an "**Eligible Person**") shall have one vote. On a poll every Eligible Person who is so present shall have one vote in respect of each €1,000 in original principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. The holder of a Global Certificate shall be treated as having one vote for each €1,000 original principal amount of Notes represented by such Global Certificate. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- (c) To be passed at the meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 66 2/3 per cent. of the Eligible Persons voting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 66 2/3 per cent. of the votes cast on such poll. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- (d) If the Extraordinary Resolution is passed, it will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting. The passing of such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.
- (e) An Extraordinary Resolution passed at the meeting of the Class A-R Noteholders shall be binding on the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.

- (f) An Extraordinary Resolution passed at the meeting of the Class B-R Noteholders shall be binding on the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (g) An Extraordinary Resolution passed at the meeting of the Class C-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (h) An Extraordinary Resolution passed at the meeting of the Class D-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class E-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (i) An Extraordinary Resolution passed at the meeting of the Class E-R Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class F-R Noteholders and the Subordinated Noteholders.
- (j) An Extraordinary Resolution passed at the meeting of the Subordinated Noteholders shall be binding on the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders provided it shall have been sanctioned by an Extraordinary Resolution of each of the Class A-R Noteholders, the Class B-R Noteholders, the Class C-R Noteholders, the Class D-R Noteholders, the Class E-R Noteholders and the Class F-R Noteholders.

**THIS NOTICE IS GIVEN BY ST. PAUL'S CLO II D.A.C. (FORMERLY KNOWN AS ST. PAUL'S CLO II LIMITED)**

If Noteholders have any questions regarding voting in relation to the Extraordinary Resolutions, they should contact the Tabulation Agent, the contact details for whom are:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
London E14 5LB

Attention: Exchange Team – Agency and Trust

Telephone: +44 207 508 3867

Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com)

If Noteholders have any questions regarding the commercial aspects of the Proposals or the Extraordinary Resolutions, they should contact the Investment Manager, the contact details for whom are:

Intermediate Capital Managers Limited  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

Attention: Jason Vickers

Facsimile: 0207 248 2536

Telephone: 0203 201 7700

Email: Jason.vickers@icgam.com

If Noteholders wish to obtain an Allocation Code, they should contact the Placement Agent, the contact details for whom are:

Goldman Sachs International

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attention: European CLO Syndicate Desk

Facsimile: +44 20 7552 8456

Email: gs-clo-syndicate-ln@ny.email.gs.com

DATED: 16 May 2018

**REGISTERED OFFICE OF THE ISSUER**

**ST. PAUL'S CLO II D.A.C.**

32 Molesworth Street

Dublin 2

Ireland

**INVESTMENT MANAGER**

**Intermediate Capital Managers Limited**

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**TRUSTEE**

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**COLLATERAL ADMINISTRATOR**

**Virtus Group L.P.**

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**ACCOUNT BANK, PRINCIPAL PAYING**

**AGENT, TRANSFER AGENT,**

**CUSTODIAN, INFORMATION AGENT**

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**IRISH LISTING AGENT**

**Maples and Calder**

75 St. Stephen's Green

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**TABULATION AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre

Canada Square

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United Kingdom

**LEGAL ADVISORS**

*To the Investment Manager as to English Law  
and U.S. Law*

**Paul Hastings (Europe) LLP**

10 Bishops Square

8<sup>th</sup> Floor

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United Kingdom

*To the Issuer as to Irish Law*

**Maples and Calder**

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*To the Trustee as to English Law*

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