20 November 2015

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE HOLDERS OF EACH CLASS OF THE NOTES. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.

EUROCREDIT CDO IV B.V.
(a private company with limited liability incorporated under the laws of The Netherlands, having its statutory seat in Amsterdam)
(the **"Issuer"**)

Notice of Separate Adjourned Meetings
of the holders of the Outstanding

€8,500,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2020
(Regulation S ISIN: XS0204560782; Rule 144A ISIN: US29870KAC53)(the **"Class B-1 Notes"**)
€12,500,000 Class B-2 Senior Secured Deferrable Fixed Rate Notes due 2020
(Regulation S ISIN: XS0204561087; Rule 144A ISIN: US29870KAD37)(the **"Class B-2 Notes"**)
€750,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2020
(Regulation S ISIN: XS0204561756; Rule 144A ISIN: US29870KAE10) (the **"Class C-1 Notes"**)
€17,750,000 Class C-2 Senior Secured Deferrable Fixed Rate Notes due 2020
(Regulation S ISIN: XS0204562135; Rule 144A ISIN: US29870KAF84) (the **"Class C-2 Notes"**)
€41,000,000 Class D Subordinated Notes due 2020
(Regulation S ISIN: XS0204563703; Rule 144A ISIN: US29870KAG67) (the **"Class D Subordinated Notes"**)

€20,000,000 Class P Combination Notes due 2020
(Regulation S ISIN: XS0204660731; Rule 144A ISIN: US29870KAJ07) (the **"Class P Combination Notes"**)
€14,000,000 Class Q Combination Notes due 2020
(Regulation S ISIN: XS0204662430; Rule 144A ISIN: US29870KAK79) (the **"Class Q Combination Notes"**)
€11,000,000 Class R Combination Notes due 2020
(Regulation S ISIN: XS0204663834; Rule 144A ISIN: US29870KAL52) (the **"Class R Combination Notes"**)
€5,000,000 Class S Combination Notes due 2020
(Regulation S ISIN: XS0204669443; Rule 144A ISIN: US29870KAM36) (the **"Class S Combination Notes"**)
€5,000,000 Class T Combination Notes due 2020
(Regulation S ISIN: XS0204670888; Rule 144A ISIN: US29870KAN19) (the **"Class T Combination Notes"**)

of the Issuer
(together, the **"Notes"**)

Reference is made to the notice to Noteholders dated 27 October 2015, which described the following:

(a) the meeting of the holders of the Class B-1 Notes held on 23 October 2015 was quorate and the Extraordinary Resolution set out in the notice to Noteholders dated 24 September 2015 (the **"Original Notice"**) was duly passed; and

(b) the separate meetings of the holders of the Class B-2 Notes, the Class C-1 Notes, the Class C-2 Notes and the Class D Subordinated Notes held on 23 October 2015 were not quorate (the **"Inquorate Meetings"**) and the Extraordinary Resolution set out in the Original Notice was not passed.

NOTICE IS HEREBY GIVEN that the Inquorate Meetings were adjourned through lack of a quorum and that separate adjourned meetings (the **"Adjourned Meetings"**) of the respective Noteholders will be held at the offices of Ashurst LLP at Broadwalk House, 5 Appold Street, London EC2A 2HA on 1 December 2015 (which is at least 10 clear days after the date hereof) at 10:00 a.m. (in respect of the Class B-2 Notes, including, for the avoidance of doubt, the Class P Combination Notes in relation to their Class B-2 Component), 10:15 a.m. (in respect of the Class C-1 Notes), 10:30 a.m. (in respect of the Class C-2 Notes, including, for the avoidance of doubt, the Class Q Combination Notes, the Class R Combination Notes and the Class S Combination Notes, each in relation to their Class C-2 Component) and 10:45 a.m. (in respect of the Class D Subordinated Notes, including, for the avoidance of doubt, the Class P Combination Notes, the Class Q Combination Notes, the Class R Combination Notes, the Class S Combination Notes and the Class T Combination Notes, each in relation to their Class D Subordinated Component) or, in each case, as soon after the time stated above as the previous meeting of the holders of the relevant Class shall have been concluded or adjourned and, in each case, London time. Such Adjourned Meetings will be held for the purpose of considering and, if thought fit, passing the resolution set out at Annex 1 hereto, which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 22 November 2004 (as may be amended, restated and/or supplemented from time to time, the **"Trust Deed"**) between (amongst others) the Issuer and J.P. Morgan Corporate Trustee Services Limited (and later succeeded by BNY Mellon Corporate Trustee Services Limited) as trustee (the **"Trustee"**) and constituting the Notes.

The Adjourned Meeting will not be held any earlier than the time specified for such meeting above.

Capitalised terms used, but not defined, in this Notice shall have the meaning given thereto or pursuant to the Trust Deed including the Terms and Conditions of the Notes set out therein.

PROPOSED AMENDMENTS

The Issuer wishes to amend the Conditions of the Notes, the Investment Management Agreement and the Collateral Administration Agreement (as summarised in the attached Annex 1 (*Form of Extraordinary Resolution*)) following approval of the amendments described herein (the **"Extraordinary Resolution"**) and set out in the deed of amendment in relation to the Trust Deed, the Investment Management Agreement and the Collateral Administration Agreement (the **"Amendment Deed"**) in the form set out in Schedule 1 (*Form of Amendment Deed*) to the Extraordinary Resolution (the amendments contemplated thereby, the **"Proposed Amendments"**).

The Proposed Amendments will permit the Investment Manager to make discretionary sales of Collateral Debt Obligations which are not Defaulted Obligations, Credit Impaired Obligations or Credit Improved Obligations following the expiry of the Reinvestment Period and give the Investment Manager the option of applying the Sale Proceeds from such sales in redemption of the Notes on dates other than the current semi-annual Payment Dates. As the Reinvestment Period has already expired, this right will be effective upon the relevant parties entering into the Proposed Amendments.

In order to permit the Investment Manager to make such discretionary sales following expiry of the Reinvestment Period, it is proposed to amend Clause 5.6 (*Discretionary Sale of Other Collateral Debt Obligations*) of the Investment Management Agreement so that a Collateral Debt Obligation which is not a Defaulted Obligation, a Credit Impaired Obligation or a Credit Improved Obligation may be sold after the expiry of the Reinvestment Period if the following conditions are met:

(i) to the Investment Manager's knowledge, no Event of Default has occurred which is continuing;

(ii) none of the ratings assigned to the Rated Notes have been reduced below the Current Ratings in the case of the Class B Notes and the Class C Notes, by two or more rating

subcategories or withdrawn (except for ratings withdrawn because of redemption in full of a relevant Class) as of the trade date relating to such Collateral Debt Obligation; and

(iii) the Investment Manager certifies to the Trustee that the Sale Proceeds from such sale is at least equal to the Principal Balance of such Collateral Debt Obligation.

In order to allow the Investment Manager to apply the Sale Proceeds on dates other than the current semi-annual Payment Dates (the Payment Dates currently being 22 February and 22 August in each year), it is proposed that the definition of Payment Date be amended as follows, and as set out in the Proposed Amendments:

> **"Payment Date"** means **each of (i)** 22 February and 22 August in each year, commencing 22 August 2005, until and including the Maturity Date**, (ii) following receipt by the Trustee of a Liquidation Redemption Notice from the Investment Manager, the date that is 30 days after the date of the Liquidation Redemption Notice (such date the "Liquidation Redemption Date") or (iii) following receipt by the Trustee of a Monthly Redemption Notice from the Investment Manager, the 22nd day of such month, provided that if the Monthly Redemption Notice is received by the Trustee less than 6 Business Days prior to the 22nd day of such month, in which case the Payment Date shall be the 22nd day of the immediately following month (the "Monthly Redemption Date")** and, in each case, to the extent not a Business Day, adjusted in accordance with the Modified Following Business Day Convention.

Among other consequential amendments, it is also proposed that Condition 7 (*Redemption and Purchase*) of the Conditions of the Notes and Clause 5.8 (*Reinvestment Criteria*) of the Investment Management Agreement be amended such that following the expiry of the Reinvestment Period, Unscheduled Principal Proceeds and the Sale Proceeds from the Sale of Discretionary Sales, Credit Improved Obligations, Credit Impaired Obligations and Defaulted Obligations shall be paid into the Principal Proceeds Account, and the Investment Manager shall have the option to (i) if the sale proceeds are sufficient to pay in full the Minimum Proceeds Amount, direct redemption in whole of the Notes, or (ii) serve a notice to the Trustee that such Sale Proceeds shall be disbursed in accordance with the Priorities of Payments on the 22nd day of the following month.

In accordance with Condition 14(b)(vi)(B), any modification of any provision relating to the timing and/or circumstances of redemption of the Notes of a Class at maturity or otherwise requires approval by way of an Extraordinary Resolution.

In accordance with the terms of paragraph 12 (*Resolutions Affecting Other Classes*) of Schedule 5 of the Trust Deed, an Extraordinary Resolution which in the opinion of the Trustee affects the Notes of each Class shall be deemed to have been duly passed if passed at meetings of the Noteholders of each Class. If the Trustee so decides, the Extraordinary Resolution will be binding upon all Noteholders if passed at Noteholders' Meetings of the Noteholders of each Class.

FORM OF THE EXTRAORDINARY RESOLUTION

The resolution that will be put to each Class of Noteholders at each Adjourned Meeting in order to pass the Proposed Amendments is set out in Annex 1 (*Form of Extraordinary Resolution*) hereto. The Proposed Amendments are set out in a single Extraordinary Resolution.

DOCUMENTATION

All documents referred to in this Notice and the Extraordinary Resolution are available for inspection by Noteholders on reasonable notice on and from the date of this Notice, at the specified office of the Principal Paying Agent set out below. Such documents will be made available to Noteholders only upon production of evidence satisfactory to the Principal Paying Agent as to status as a Noteholder.

In accordance with normal practice, the Trustee expresses no opinion on the merits of the Proposed Amendments or the Extraordinary Resolution set out above and makes no representation as to the completeness or accuracy of this Notice, but has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the Noteholders for their consideration. The Trustee strongly recommends that each Noteholder who is in any doubt as to the impact of the Proposed Amendments or the consequences of their implementation should consult with appropriate professional advisers.

QUORUM AND VOTING

The provisions governing the convening and holding of the Adjourned Meetings are set out in Schedule 5 to the Trust Deed (*Provisions for Meetings of the Noteholders of Each Class*).

Quorum

Pursuant to Condition 14(b)(ii) (*Quorum*) and paragraph 8(b) of Schedule 5 of the Trust Deed, the quorum required at each Adjourned Meeting called to pass the Extraordinary Resolution is two or more persons holding or representing any Notes of the relevant Class regardless of the aggregate Principal Amount Outstanding of the relevant Class. Pursuant to Condition 14(b)(iii), the minimum voting requirement for an Extraordinary Resolution is 66⅔ per cent. of the aggregate Principal Amount Outstanding of the Notes which are represented at such meeting and entitled to vote.

If, within 15 minutes after the time fixed for the Adjourned Meeting a quorum is not present, then the Adjourned Meeting will be dissolved.

A. Regulation S Notes held through Euroclear and Clearstream, Luxembourg

For the purposes of each Adjourned Meeting, a **"Noteholder"** shall mean, in the case of the Notes of the relevant Class held though Clearstream Banking, *société anonyme* (**"Clearstream, Luxembourg"**) and/or Euroclear Bank S.A./N.V. (**"Euroclear"**), each person who is for the time being shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular principal amount of the Notes of the relevant Class.

Voting Certificates and Block Voting Instructions

NOTEHOLDERS WHO SUBMITTED ELECTRONIC VOTING INSTRUCTIONS THROUGH THE EUROPEAN CLEARING SYSTEMS AND THEREBY APPOINTED A PROXY UNDER A BLOCK VOTING INSTRUCTION OR WHO OBTAINED A VOTING CERTIFICATE IN RELATION TO THE ORIGINAL MEETINGS ARE INFORMED THAT SUCH BLOCK VOTING INSTRUCTION AND APPOINTMENT AND/OR VOTING CERTIFICATE WILL REMAIN VALID FOR THE RELEVANT ADJOURNED MEETING, UNLESS SUCH INSTRUCTIONS AND APPOINTMENTS OR CERTIFICATES ARE DULY SURRENDERED, REVOKED OR AMENDED IN ACCORDANCE WITH THE PROCEDURES AND DEADLINES SET OUT IN THE TRUST DEED PRIOR TO THE RELEVANT ADJOURNED MEETING.

Noteholders wishing to attend and vote at the relevant Adjourned Meeting or, as applicable, wishing to include the votes attributable to their Notes in a block voting instruction and to appoint a proxy who attends and votes at the relevant Adjourned Meeting on their behalf may:

(a) in the case of Noteholders wishing to attend and vote at the relevant Adjourned Meeting, obtain a voting certificate from a Transfer Agent by depositing the Notes for that purpose at least 2 Business Days before the time fixed for the relevant Adjourned Meeting with a Transfer Agent or to the order of a Transfer Agent with a bank or other depository nominated by the Transfer Agent for the purpose, or block the Notes in an account with a Clearing System. The Transfer Agent will issue a voting certificate in respect of such Notes so blocked. The bearer of a voting certificate shall be entitled to attend and vote at the relevant Adjourned Meeting; or

(b) in the case of Noteholders wishing to include the votes attributable to their Notes in a block voting instruction and to appoint a proxy who will attend and vote at the relevant Adjourned Meeting on their behalf, at least 2 Business Days before the time fixed for the relevant Adjourned Meeting:

(i) deposit the Notes for that purpose with a Transfer Agent or to the order of a Transfer Agent in an account with a bank or other depository nominated by the Transfer Agent for the purpose, or block them in an account with a Clearing System; and

(ii) either themselves or through a duly authorised person on their behalf, direct the Transfer Agent how the votes attributable to such Notes are to be cast.

Each block voting instruction shall be deposited at least 1 Business Day before the time fixed for the meeting at the specified office of the Registrar (or such other place as may have been specified by the Issuer for that purpose) and in default it shall not be valid unless the chairperson of the relevant Adjourned Meeting decides otherwise before the relevant Adjourned Meeting proceeds to business. A notarially certified copy of each block voting instruction shall if required by the Trustee be produced by the proxy at the relevant Adjourned Meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.

In respect of (a) above, once the Transfer Agent has issued a voting certificate for an Adjourned Meeting in respect of any Notes, it will not release such Notes until either:

(i) the relevant Adjourned Meeting has been concluded; or

(ii) the voting certificate has been surrendered to the Transfer Agent.

In respect of (b) above, once the Transfer Agent has issued block voting instructions in respect of the votes attributable to any Notes in relation to an Adjourned Meeting:

(i) except as provided in paragraph (ii) below, it shall not release such Notes until the relevant Adjourned Meeting has concluded; and

(ii) the directions to which it gives effect may not be revoked or altered unless such revocation or alteration is made at least 2 Business Days before the time fixed for the relevant Adjourned Meeting.

Any vote cast in accordance with a block voting instruction shall be valid even if it or any of the relevant Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Transfer Agent by the Issuer or the Trustee at its registered office or by the chairperson of the relevant Adjourned Meeting in each case at least 1 Business Day before the time fixed for the relevant Adjourned Meeting.

In relation to the times and dates indicated above, Noteholders should note the particular practices and policies regarding the communications deadlines of the relevant bank or other depository nominated by a Transfer Agent, which will determine the latest time at which instructions and revocations of such instructions may be delivered to the relevant bank or other depository (which may be earlier than the deadlines set out herein) so that they are received by the Transfer Agent within the deadlines set out herein.

For the purposes of the Adjourned Meetings, a **"Direct Participant"** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes of the particular Class.

Only a Direct Participant may attend and vote at the Adjourned Meeting or appoint a proxy to attend and vote at the Adjourned Meeting.

If a beneficial owner is not a Direct Participant and wishes to attend and vote at the relevant Adjourned Meeting, it should arrange for the Direct Participant through which it holds Notes to make arrangements for the issue of a voting certificate in respect of those Notes for the purpose of attending and voting at the relevant Adjourned Meeting in person. Such beneficial owner must make such arrangements in accordance with the times and dates indicated above.

If a beneficial owner is not a Direct Participant and wishes to vote but does not wish to attend the Adjourned Meeting, it should arrange for the Direct Participant through which it holds Notes to make arrangements to include the votes attributable to their Notes in a block voting instruction and to appoint a proxy to attend and vote at the Adjourned Meeting on their behalf. Such beneficial owner must make such arrangements in accordance with the times and dates indicated above.

Noteholders are advised to check with the Custodian or Direct Participant through which they hold Notes if such entity would require to receive instructions to participate before the deadlines specified in this Notice. The deadlines set by each Clearing System for submission and revocation may also be earlier than the relevant deadlines specified in this Notice.

Noteholders should also note that in accordance with the rules of operation of the Clearing Systems, Direct Participants will only be entitled to instruct in respect of each minimum denomination of Note being €100,000 and integral multiples of €1,000 in excess thereof.

B. Rule 144A Notes held through DTC

DTC voting procedures

The Rule 144A Notes of any Class of Notes are represented by a permanent global note in fully registered form held by the Custodian who holds a 100 per cent. interest therein.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in London on 30 September 2015 at 5:00 p.m. (London time) (the **"Record Date"**) will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Adjourned Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of the Noteholders entitled to vote at the Adjourned Meeting. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a form of proxy) in the form available from the office of J.P. Morgan Bank (Ireland) Plc (the **"Transfer Agent"**) specified below signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Transfer Agent no later than 26 November 2015 at 10:00 a.m. (London time), being 72 hours (excluding Saturday and Sunday) before the time fixed for the first Adjourned Meeting, appoint any person (a proxy) to act on his or its behalf in connection with the relevant Adjourned Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Adjourned Meeting, to be the holder of the Notes to which such appointment relates and the persons granting such proxy shall be deemed for such purposes not to be the holder of such Notes.

Only DTC direct participants authorised by an omnibus proxy from DTC may deliver a form of proxy to the Transfer Agent. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Transfer Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be received by the Transfer Agent no later than 26 November 2015 at 10:00 a.m. (London time), being 72 hours (excluding Saturday and Sunday) before the time fixed for the first Adjourned Meeting.

Noteholders should also note that in accordance with the rules of operation of the Clearing Systems, Direct Participants will only be entitled to instruct in respect of each minimum denomination of Note being €250,000 and integral multiples of €1,000 in excess thereof.

The registered ownership of a Note as of the Record Date shall be proved by the Transfer Agent. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

DTC direct participants wishing to obtain and/or deliver a form of proxy in accordance with the voting procedure described above should contact:

J.P. Morgan Bank (Ireland) Plc
J.P. Morgan House
IFSC
Dublin 1
Ireland

Attn: Tina Byrne / Catherine Bernie
email: tina.byrne@bnymellon.com / Catherine.bernie@bnymellon.com
Tel. +353 53 91 49632

Voting

Paragraph 9 of Schedule 5 of the Trust Deed details the process for voting on the Extraordinary Resolution.

Each question submitted to an Adjourned Meeting will be decided on a show of hands, unless a poll is demanded (before, or on the declaration of the result of, the show of hands) by the chairperson of the relevant Adjourned Meeting or by the Issuer, the Trustee or by one or more persons holding or representing two per cent. of the Notes for the time being Outstanding.

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 shall have one vote for each €1,000 in principal amount of Notes represented thereby.

On a poll, every person who is present in person and who produces a Note or a voting certificate or is a proxy shall have one vote for each €1,000 in 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 in 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.

Unless a poll is demanded, a declaration by the chairperson that the Extraordinary Resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If a poll is demanded, it shall be taken in such manner either at once or after such adjournment as the chairperson directs. The result of a poll shall be deemed to be the resolution of the relevant Adjourned Meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent an Adjourned Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of the chairperson or on a question of adjournment shall be taken at once.

In case of equality of votes, the chairperson shall, both on a show of hands and on a poll, have a casting vote in addition to any other votes which he or she may have.

To be passed at each Adjourned Meeting, the Extraordinary Resolution requires a majority of at least 66⅔ per cent. of the aggregate Principal Amount Outstanding of Notes which are represented at such meeting and entitled to vote. If passed at the relevant Adjourned Meeting, the Extraordinary Resolution will be binding upon all the Noteholders of the relevant Class, whether or not present at the relevant Adjourned Meeting and whether or not voting.

Pursuant to paragraph 10 of Schedule 5 of the Trust Deed, the passing of the Extraordinary Resolution will be conclusive evidence that the circumstances justify its being passed.

If the Extraordinary Resolution is passed at the relevant Adjourned Meeting, the Issuer will give notice of such passing to the Noteholders of such Class and the Investment Manager within 14 days of conclusion of the relevant Adjourned Meeting. Failure by the Issuer to give such notice will not invalidate the Extraordinary Resolution.

In accordance with the terms of Schedule 5 of the Trust Deed (in particular paragraphs 10 and 12), an Extraordinary Resolution which in the opinion of the Trustee affects the Notes of each Class shall be deemed to have been duly passed if passed at meetings of the Noteholders of each Class. If the Trustee so decides, the Extraordinary Resolution will be binding upon all Noteholders if passed at meetings of the Noteholders of each Class. Subject to the Extraordinary Resolution being passed at meetings of the holders of each Class by a majority of at least 66⅔ per cent. of the aggregate Principal Amount Outstanding of Notes which are represented at such meeting and entitled to vote and all relevant documents being executed, the Proposed Amendments will become effective and the Noteholders will be notified thereof by the Issuer in accordance with the Conditions.

This notice is given by:

Eurocredit CDO IV B.V.

Dated 20 November 2015

Contact details

To the Issuer:	Eurocredit CDO IV B.V.	
	Address:	Herikerbergweg 238 1101 CM Amsterdam The Netherlands
	Attention:	The Directors
	Email/Facsimile:	+31 20 673 0016
To the Tabulation Agent:	The Bank of New York Mellon, London branch	
	Address:	One Canada Square London E14 5AL
	Attention:	Debt Restructuring Services
	Email/Facsimile:	debtrestructuring@bnymellon.com +44 1202 689544
To the Investment Manager:	Intermediate Capital Managers Limited	
	Address:	100 St. Paul's Churchyard London EC4M 8BU
	Attention:	Jason Vickers or Ben Edgar
	Email/Telephone:	Jason Vickers at +44 203 201 7783 Ben Edgar at +44 203 201 7855

ANNEX 1

FORM OF EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the €[●] Class [●] Notes due 2020 of Eurocredit CDO IV B.V. currently Outstanding (the **"Noteholders"**, the **"Notes"** and the **"Issuer"** respectively) constituted by the trust deed dated 22 November 2004 (the **"Trust Deed"**) made between, among others, the Issuer and J.P. Morgan Corporate Trustee Services Limited (and later succeeded by BNY Mellon Corporate Trustee Services Limited) (the **"Trustee"**) as trustee for the Noteholders (the **"Noteholders"**) hereby resolves by way of Extraordinary Resolution to:

1. (a) assent to the amendments to the Conditions of the Notes, the Investment Management Agreement and the Collateral Administration Agreement in accordance with the terms of the amendment deed, the form of which is available for inspection by the Class [●] Noteholders at this Noteholders' Meeting (the **"Amendment Deed"** and the amendments contemplated thereby the **"Proposed Amendments"**); (b) assent to the entry into the Amendment Deed by, *inter alios*, the Issuer, the Collateral Administrator and the Trustee; and (c) assent to the payment of the fees and expenses (including VAT thereon) of Ashurst LLP as legal adviser to the Investment Manager in relation to the Proposed Amendments and their implementation and other expenses associated with holding the Noteholders' Meetings;

2. authorise, direct, request and empower the Trustee, the Issuer and the Collateral Administrator to execute the Amendment Deed (the Amendment Deed which shall be in the form of the draft Amendment Deed produced to this Noteholders' Meeting and for the purpose of identification signed by the chairperson thereof with such amendments (if any) thereto as the Trustee shall require or approve) 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 Proposed Amendments;

3. discharge and exonerate the Trustee, the Issuer, the Custodian and the Collateral Administrator from all and any Liability for which they may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with the Proposed Amendments, their implementation or this Extraordinary Resolution and its implementation; and

4. acknowledge that capitalised terms used in this Extraordinary Resolution have the same meanings as those defined in the Notice of Separate Meetings of the Noteholders or the Trust Deed (including the Conditions of the Notes), unless otherwise defined herein or unless the context otherwise requires.

ANNEX 2

VOTING INSTRUCTION FORM

For Use by DTC Participants Only

DTC Participants and the holders of beneficial interests in the Notes should read and complete the Voting Instruction Form in conjunction with Notice of Separate Adjourned Meetings dated [●] 2015 sent by [●] in its capacity as Trustee of the Class [●] Notes.

For use in connection with the Notice of Separate Adjourned Meetings dated [●] 2015.

Eurocredit CDO IV B.V.
Herikerbergweg
1101 CM Amsterdam
The Netherlands
(the **"Issuer"**)

€252,000,000 Class A-1 Senior Secured Floating Rate Notes due 2020
(Regulation S ISIN: XS0204559420; Rule 144A ISIN: US29870KAA97) (the **"Class A-1 Notes"**)
€23,000,000 Class A-2 Senior Secured Floating Rate Notes due 2020
(Regulation S ISIN: XS0204560279; Rule 144A ISIN: US29870KAB70) (the **"Class A-2 Notes"**)
€8,500,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2020
(Regulation S ISIN: XS0204560782; Rule 144A ISIN: US29870KAC53) (the **"Class B-1 Notes"**)
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€5,000,000 Class T Combination Notes due 2020
(Regulation S ISIN: XS0204670888; Rule 144A ISIN: US29870KAN19) (the **"Class T Combination Notes"**)

This Voting Instruction Form should be completed and signed by a DTC Participant and the original lodged with [●]) in respect of the Eurocredit CDO IV B.V. Class [●] Notes at its office at [●] , Email [●]**, Fax [●] Attention. by [●] a.m. (London time) on [●] 2015 to appoint the beneficial owner or another nominee or employee(s) of [●] (to be nominated by it) as a sub-proxy to attend and vote at the relevant Adjourned Meeting.**

We hereby certify that:

1. Class [●] Notes (the **"Notes"**) of aggregate principal amount specified below were held by us as a DTC Participant on [●] 2015, being the Record Date for the purposes of the relevant Adjourned Meeting.

2. We appoint:

   (i) Employee(s) of [●] nominated by it of [●]

   OR

   (ii) [*INSERT NAME OF BENEFICIAL OWNER/NOMINEE*] of [*ADDRESS*] with [passport number/driving licence number] [●][1]

   to act as our sub-proxy and to attend the relevant Adjourned Meeting on our behalf and to cast the votes in respect of the Notes described below in the manner set out below.

3. No other person has been appointed as a sub-proxy in respect of the above Eurocredit CDO IV B.V. Notes and no voting instruction has been given in relation to such Eurocredit CDO IV B.V. Notes.

The total principal amount above Eurocredit CDO IV B.V. Notes in respect of which the votes attributable to them should be cast by such sub-proxy IN FAVOUR OF/AGAINST/ABSTAINING FROM the Extraordinary Resolution as set out in the Notice of Separate Adjourned Meetings dated [●] 2015 as the sub-proxy wishes in respect of the Extraordinary Resolution is:

Total principal amount of Notes: € [ ] ([CUSIP])

Capital terms used but not defined in this sub-proxy shall have the meanings ascribed to them in the Trust Deed and the Notice of Separate Adjourned Meetings dated [●] 2015.

…….

Signed by a duly authorised officer on behalf of the DTC Participant

Name of DTC Participant:

Account number of DTC Participant:

Contact Person:

Mailing Address:

Telephone:

E-mail address:

Date:

[Insert medallion stamp here]

1. Conform identity of proxy to the terms of the offer.

SCHEDULE 1
Form of Amendment Deed

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Deed of Amendment

Eurocredit CDO IV B.V.
as Issuer

and

BNY Mellon Corporate Trustee Services Limited
as Trustee

and

The Bank of New York Mellon, London Branch
as Principal Paying Agent, Account Bank, Custodian, Transfer Agent, Exchange Agent, Calculation Agent and Collateral Administrator

and

The Bank of New York Mellon (Luxembourg) S.A.
as Registrar

and

J.P. Morgan Bank (Ireland) Plc
as Transfer Agent and Paying Agent

and

Intermediate Capital Managers Limited
as Investment Manager

……2015

CONTENTS

THIS DEED OF AMENDMENT (this **"Deed"**) is made on 2015

BETWEEN:

(1) **EUROCREDIT CDO IV B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its registered office at Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands (the **"Issuer"**);

(2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** whose registered office is at One Canada Square, London, E14 5AL, in its capacity as trustee (the "**Trustee**");]

(3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** whose registered office is at One Canada Square, London, E14 5AL, in its capacities as the Principal Paying Agent, Account Bank, Custodian, a Transfer Agent, Exchange Agent, Calculation Agent and Collateral Administrator (each as defined in the Conditions);

(4) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.** of Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg as Registrar (as defined in the Conditions);]

(5) **J.P. MORGAN BANK (IRELAND) PLC** of J.P. Morgan House, IFSC, Dublin 1, Ireland as a Transfer Agent and Paying Agent (as defined in the Conditions); and

(6) **INTERMEDIATE CAPITAL MANAGERS LIMITED** of 100 St. Paul's Churchyard, London, EC4M 8BU as Investment Manager (as defined in the Conditions),

together the **"Parties"** and each a **"Party"**.

WHEREAS

(A) Each of the Parties hereto entered into a trust deed dated 22 November 2004 (the "**Trust Deed**") relating to the creation and issue of €252,000,000 Class A-1 Senior Secured Floating Rate Notes due 2020 (the **"Class A-1 Notes"**), €23,000,000 Class A-2 Senior Secured Floating Rate Notes due 2020 (the **"Class A-2 Notes"**), €8,500,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2020 (the **"Class B-1 Notes"**), €12,500,000 Class B-2 Senior Secured Deferrable Fixed Rate Notes due 2020 (the **"Class B-2 Notes"** and, together with the Class B-1 Notes, the **"Class B Notes"**), €750,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2020 (the **"Class C-1 Notes"**), €17,750,000 Class C-2 Senior Secured Deferrable Fixed Rate Notes due 2020 (the **"Class C-2 Notes"** and, together with the Class C-1 Notes, the **"Class C Notes"**, and together with the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, the **"Rated Notes"**), €41,000,000 Class D Subordinated Notes due 2020 (the **"Class D Subordinated Notes"**), €20,000,000 Class P Combination Notes due 2020 (the **"Class P Combination Notes"**), €14,000,000 Class Q Combination Notes due 2020 (the **"Class Q Combination Notes"**), €11,000,000 Class R Combination Notes due 2020 (the **"Class R Combination Notes"**), €5,000,000 Class S Combination Notes due 2020 (the **"Class S Combination Notes"**) €5,000,000 Class T Combination Notes due 2020 (the **"Class T Combination Notes"** and, together with the Class P Combination Notes, the Class Q Combination Notes, the Class R Combination Notes and the Class S Combination Notes, the **"Combination Notes"**) (the Class D Subordinated Notes, the Rated Notes and the Combination Notes, collectively referred to herein as the **"Notes"**).

(B) In accordance with Extraordinary Resolutions of the Class B-1 Noteholders, Class B-2 Noteholders (including, for the avoidance of doubt, the Class P Combination Noteholders in relation to their Class B-2 Component), Class C-1 Noteholders, Class C-2 Noteholders (including, for the avoidance of doubt, the Class Q Combination Noteholders, the Class R Combination Noteholders and the Class S Combination Noteholders in relation to their Class C-2 Component), Class D Subordinated Noteholders (including, for the avoidance of

doubt, the Class P Combination Notesholders, the Class Q Combination Noteholders, the Class R Combination Noteholders, the Class S Combination Noteholders and the Class T Combination Noteholders in relation to their Class D Subordinated Component) (the **"Noteholders"**) duly passed on [●] 2015 at meetings of each class of Noteholders (the **"Resolutions"**), the Parties hereto wish to amend the Conditions of the Notes and the Investment Management Agreement, each on the terms set out in this Deed to allow the Investment Manager to make discretionary sales of Collateral Debt Obligations following the expiry of the Reinvestment Period and to give the Investment Manager the option of applying the Sale Proceeds from such sales in redemption of the Notes.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

Capitalised terms used in this Deed but not otherwise defined herein shall have the same meanings as set out in the Trust Deed.

2. AMENDMENTS TO THE CONDITIONS

The Parties hereto agree that on and with effect from the date hereof, the Conditions shall be amended as follows:

2.1 Condition 1 (*Definitions*) shall be amended as follows:

(a) The following definition shall be added after the definition of "Letter of Undertaking":

"Liquidation Redemption Notice" shall have the meaning given to it in Condition 7(b)(i) (*Optional Redemption*) (such notice being substantially in the form set out in Schedule 15 (*Form of Liquidation Redemption Notice*) of the Investment Management Agreement).

(b) The following definition shall be added after the definition of "Modified Following Business Day Convention":

"Monthly Redemption Notice" shall have the meaning given to it in clause 5.8(b) (*Reinvestment Criteria*) of the Investment Management Agreement (such notice being substantially in the form set out in Schedule 14 (*Form of Monthly Redemption Notice*) of the Investment Management Agreement).

(c) The definition of "Payment Date" shall be amended as follows:

"Payment Date" means each of (i) 22 February and 22 August in each year, commencing 22 August 2005, until and including the Maturity Date, (ii) following receipt by the Trustee of a Liquidation Redemption Notice from the Investment Manager, the date that is 30 days after the date of the Liquidation Redemption Notice (such date the **"Liquidation Redemption Date"**) or (iii) following receipt by the Trustee of a Monthly Redemption Notice from the Investment Manager, the 22nd day of such month, provided that if the Monthly Redemption Notice is received by the Trustee less than 6 Business Days prior to the 22nd day of such month, the Payment Date shall be the 22nd day of the immediately following month (the **"Monthly Redemption Date"**) and, in each case, to the extent not a Business Day, adjusted in accordance with the Modified Following Business Day Convention.

2.2 Condition 6(a)(i) (*Accrual of interest*) shall be amended as follows:

"The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, and the Class D Subordinated Notes (to the extent that Class D Coupon Interest is payable

thereon only) bear interest at the relevant Rate of Interest (as defined below) on their outstanding principal amount from (and including) the Closing Date, payable in respect of each Interest Period ~~semi-annually~~ in arrear on each Payment Date."

2.3 Condition 6(c)(ii) (*Interest on the Fixed Rate Notes*) shall be amended as follows:

"***Interest on the Fixed Rate Notes*** The Class B-2 Notes bear interest at the rate of 5.12 per cent. per annum and the Class C-2 Notes bear interest at the rate of 6.17 per cent. per annum (each, a **"Rate of Interest"**), payable ~~semi-annually~~ in arrear on each Payment Date."

2.4 Condition 7(b)(i) (*Optional Redemption*) shall be amended as follows:

"(i) ***Optional Redemption by the Class D Subordinated Noteholders*** Subject to the conditions set out in Condition 7(b)(ii) (*Conditions to Optional Redemption by the Class D Subordinated Noteholders*), the Notes shall be redeemed by the Issuer (in whole but not in part) at the applicable Redemption Prices plus accrued unpaid interest thereon in accordance with the Priorities of Payments applied on any Payment Date after the end of the Non-Call Period at the direction of holders of the Class D Subordinated Notes, acting by Extraordinary Resolution or the Investment Manager (such direction by the Investment Manager, a **"Liquidation Redemption Notice"**)."

2.5 The second and third paragraphs of Condition 7(b)(ii) (*Optional Redemption*) shall be amended as follows:

"Following receipt of notice from the Issuer or, as the case may be, of confirmation from the Registrar of receipt of a direction from the requisite Class D Subordinated Noteholders (including the holders of the Combination Notes, with respect to the Class D Subordinated Component of the Combination Notes) or the Investment Manager to exercise any right of optional redemption pursuant to this Condition, the Collateral Administrator shall, as soon as practicable, and in any event not later than 17 Business Days prior to the scheduled Redemption Date (the **"Redemption Determination Date"**) calculate the Minimum Proceeds Amount.

The Notes shall not be optionally redeemed pursuant to paragraph (i) above unless not less than seven nor more than 15 Business Days before the scheduled Redemption Date the Issuer, based on the certification of the Investment Manager, shall have certified to the Trustee (which shall be entitled to rely on such certificate without further enquiry) in a form satisfactory to the Trustee that the Expected Net Proceeds from either (1) the entry into a binding agreement or agreements with one or more financial institutions (which term shall include, for the avoidance of doubt any entity or institution which has issued or is to issue notes secured on a portfolio of collateral loan or debt securities or which is a fund or other investment vehicle established for the purpose of acquiring assets similar to the Portfolio) which (or whose guarantor under such obligations) has a short-term ~~senior unsecured~~ issuer credit rating from each of Moody's and S&P, respectively, of "P-1" and "A-1+" (or, if no such rating is available from Moody's or S&P, as the case may be, has a long-term ~~senior unsecured~~ issuer credit rating from Moody's of at least "Aa2" or, as the case may be, S&P of at least "AA", or if neither such rating is available from such Rating Agency, in respect of which Rating Agency Confirmation has been received) with settlement dates on or prior to two Business Days immediately preceding the scheduled Redemption Date and not more than 30 days after the date of entry into any such agreement or agreements and/or (2) the liquidation proceeds of the Portfolio (calculated as provided below) which shall be held by or on behalf of the Issuer in immediately available funds not later than two Business Days immediately preceding the scheduled Redemption Date, will equal or exceed the applicable Minimum Proceeds Amount and/or (3) in the case of a direction by the Investment Manager pursuant to a Liquidation

Redemption Notice, the Investment Manager certifies to the Trustee that the Investment Manager has used reasonable efforts to sell any remaining Collateral Debt Obligations at any price in the period of 60 days immediately prior to the Liquidation Redemption Notice."

3. AMENDMENTS TO THE INVESTMENT MANAGEMENT AGREEMENT

The Parties hereto agree that on and with effect from the date hereof, the Investment Management Agreement shall be amended as follows:

3.1 Clause 1 (*Definitions*) shall be amended as follows:

(a) The following definition shall be added after the definition of "Accountants":

"Amendment Date" means [●][2] 2015;

(b) The following definition shall be added after the definition of "Constitutional Documents":

"Current Ratings" means the following ratings assigned to such Class of Notes by such Rating Agency as of the Amendment Date: the Class B-1 Notes: "BBB+ (sf)" from S&P and "Aaa (sf)" from Moody's; the Class B-2 Notes: "BBB+ (sf)" from S&P and "Aaa (sf)" from Moody's; the Class C-1 Notes: "CCC+ (sf)" from S&P and "B3 (sf)" from Moody's; the Class C-2 Notes: "CCC+ (sf)" from S&P and "B3 (sf)" from Moody's; the Class Q Combination Notes: "B- (sf)" from S&P only and the Class S Combination Notes: "B-p (sf)" from S&P only. For the avoidance of doubt, the ratings of the Class A-1 Notes, the Class A-2 Notes, the Class P Combination Notes, the Class R Combination Notes and the Class T Combination Notes have been withdrawn as of the Amendment Date;

(c) Clause 1 (*Definitions*) shall be amended by adding before the definition of "Effective Date Requirements":

"Discretionary Sales" means any sale of a Collateral Debt Obligation by the Investment Manager (on behalf of the Issuer) pursuant to clause 5.6 (*Discretionary Sale of Other Collateral Debt Obligations*);

3.2 The second paragraph of clause 5.4(a) (*Sale of Credit Improved Obligations*) shall be amended as follows:

"During the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) may either (i) reinvest the Sale Proceeds thereof in Substitute Collateral Debt Obligations, or (ii) procure that the net amount of such Sale Proceeds are paid into the Principal Proceeds Account and designated for reinvestment pending such reinvestment. Following the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) ~~may additionally choose to~~shall deposit the Sale Proceeds in the Principal Proceeds Account to be disbursed in accordance with the Priorities of Payments on the first Payment Date following such sale."

3.3 The third paragraph of clause 5.4(b) (*Sale of Credit Improved Obligations*) shall be amended as follows:

"During the Reinvestment Period, ~~T~~the Investment Manager shall use all reasonable efforts to reinvest such Sale Proceeds within 180 Business Days~~, during the Reinvestment Period, and within 20 Business Days, following the Reinvestment Period,~~ of the settlement of such sale. In relation to reinvestments during the Reinvestment Period, in the event

[2] This will be the date of this Amendment Deed.

such Sale Proceeds are not reinvested before the Payment Date falling immediately after the end of such 180 Business Day period, such amounts shall only remain credited to the Principal Proceeds Account for the purpose of reinvestment to the extent no payments are required to be made on the such Payment Date in respect of a failure to satisfy any Coverage Test."

3.4 The second paragraph of clause 5.5(a) (*Sale of Credit Impaired Obligations and Defaulted Obligations*) shall be amended as follows:

"During the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) may either (i) reinvest the Sale Proceeds thereof in Substitute Collateral Debt Obligations, or (ii) procure that the net amount of such Sale Proceeds are paid into the Principal Proceeds Account and designated for reinvestment pending such reinvestment. Following the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) ~~may additionally choose to~~ shall deposit the Sale Proceeds in the Principal Proceeds Account to be disbursed in accordance with the Priorities of Payments on the first Payment Date following such sale."

3.5 The third paragraph of clause 5.5(b) (*Sale of Credit Impaired Obligations and Defaulted Obligations*) shall be amended as follows:

"During the Reinvestment Period, ~~T~~the Investment Manager shall use all reasonable efforts to reinvest such Sale Proceeds within 180 Business Days~~, during the Reinvestment Period, or within 20 Business Days, following the Reinvestment Period,~~ of the settlement of such sale. In relation to reinvestments during the Reinvestment Period, in the event such Sale Proceeds are not reinvested before the Payment Date falling immediately after the end of such 180 Business Day period, such amounts shall only remain credited to the Principal Proceeds Account for the purpose of reinvestment to the extent no payments are required to be made on the such Payment Date in respect of a failure to satisfy any Coverage Test."

3.6 The second and third paragraphs of clause 5.5(c) (*Sale of Credit Impaired Obligations and Defaulted Obligations*) shall be amended as follows:

"During the Reinvestment Period, ~~I~~in the event that the Investment Manager intends to reinvest the Sale Proceeds of such Defaulted Obligation, the Investment Manager shall certify that, after giving effect to such sale and any purchase, the Reinvestment Criteria will be met.

During the Reinvestment Period, ~~T~~the Investment Manager shall use all reasonable efforts to reinvest such Sale Proceeds within ~~the earlier of (i)~~ 180 Business Days of settlement of such sale ~~and (ii) 20 Business Days of the expiry of the Reinvestment Period~~. Following the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) shall deposit such Sale Proceeds in the Principal Proceeds Account to be disbursed in accordance with the Priorities of Payment on the first Payment Date following such sale.

3.7 Clause 5.6 (*Discretionary Sale of other Collateral Debt Obligations*) shall be amended as follows:

"**5.6 Discretionary Sale of Other Collateral Debt Obligations**

(a) During the Reinvestment Period, any Collateral Debt Obligation which is not a Defaulted Obligation, a Credit Impaired Obligation or a Credit Improved Obligation may be sold, provided that:

(i) ~~(a)~~to the Investment Manager's knowledge, no Event of Default has occurred which is continuing;

(ii) ~~(b)~~none of the Initial Ratings assigned to the Rated Notes have been reduced (in the case of the Class A-1 Notes and the Class A-2 Notes, by one or more rating subcategory and in the case of the Class B Notes and the Class C Notes, by two or more rating subcategories) or withdrawn as of the trade date relating to such Collateral Debt Obligation;

(iii) ~~(c)~~the Aggregate Principal Balance of all Substitute Collateral Debt Obligations (excluding any Substitute Debt Obligations purchased from the Sale Proceeds of any Defaulted Obligation, Credit Impaired Obligation, Credit Improved Obligation or Collateral Enhancement Obligation) purchased during the twelve month period commencing on, and including, the Effective Date and each succeeding twelve-month period does not exceed 20 per cent. of the Aggregate Collateral Balance as of the first day of such twelve-month period; and

(iv) ~~(d)~~the Investment Manager certifies that it believes, in its reasonable business judgment that:

(A) ~~(i)~~the Sale Proceeds may be reinvested within 20 Business Days of settlement of such sale; and

(B) ~~(ii)~~after giving effect to such sale and any purchase, the Reinvestment Criteria will be met; and

(v) ~~(e)~~the Investment Manager uses all reasonable efforts to reinvest such Sale Proceeds within the earlier of (i) 180 Business Days of settlement of such sale and (ii) 20 Business Days of the expiry of the Reinvestment Period. In relation to reinvestments during the Reinvestment Period, in the event such Sale Proceeds are not reinvested before the Payment Date falling immediately after the end of such 180 Business Day period, such amounts shall only remain credited to the Principal Proceeds Account for the purpose of reinvestment to the extent no payments are required to be made on the such Payment Date in respect of a failure to satisfy any Coverage Test.

(b) Following the expiry of the Reinvestment Period, any Collateral Debt Obligation which is not a Defaulted Obligation, a Credit Impaired Obligation or a Credit Improved Obligation may be sold provided that:

(i) to the Investment Manager's knowledge, no Event of Default has occurred which is continuing;

(ii) none of the ratings assigned to the Rated Notes have been reduced below the Current Ratings in the case of the Class B Notes and the Class C Notes, by two or more rating subcategories or withdrawn (except for ratings withdrawn because of redemption in full of a relevant Class) as of the trade date relating to such Collateral Debt Obligation; and

(iii) the Investment Manager certifies to the Trustee that the Sale Proceeds from such sale is at least equal to the Principal Balance of such Collateral Debt Obligation."

3.8 Clause 5.7 (*Reinvestment of Principal Proceeds and Investment of Interest Proceeds*) shall be amended as follows:

"(a) During the Reinvestment Period, the Investment Manager (on behalf of the Issuer) must use all reasonable efforts to promptly reinvest all Principal Proceeds in Substitute Collateral Debt Obligations in a commercially reasonable manner such that, after such reinvestment, the Reinvestment Criteria and the other requirements are satisfied as set out this agreement. If suitable Substitute

Collateral Debt Obligations cannot be identified there will be no reinvestment of the relevant funds.

~~(b) Following the expiry of the Reinvestment Period, Unscheduled Principal Proceeds and the Sale Proceeds of Credit Impaired Obligations and Credit Improved Obligations may, subject to clause 5.8 (Reinvestment Criteria), at the discretion of the Investment Manager (acting on behalf of the Issuer), be reinvested in Substitute Collateral Debt Obligations prior to the end of the Due Period next following the Due Period in which such Unscheduled Principal Proceeds or Sale Proceeds were received.~~

(b) ~~(c)~~During the Investment Period, ~~I~~if the Investment Manager on behalf of the Issuer is not able to acquire suitable Substitute Collateral Debt Obligations which satisfy the Reinvestment Criteria there will be no reinvestment. All other Principal Proceeds other than Sale Proceeds will not be reinvested in Substitute Collateral Debt Obligations but must be applied, subject to and in accordance with the Priorities of Payments, as Principal Proceeds to the payment of principal on the Notes and other amounts on the relevant Payment Date.

(c) ~~(d)~~During the Reinvestment Period, upon a breach of the Additional Reinvestment Test on any Determination Date, up to 50 per cent. of all Interest Proceeds remaining following payment of all prior ranking amounts in accordance with the Priorities of Payments must be applied in redemption of the Notes and/or in reinvestment in Collateral Debt Obligations, such choice at the discretion of the Investment Manager, acting on behalf of the Issuer, in an amount sufficient to result in satisfaction of the Additional Reinvestment Test if recalculated following such application.

(d) ~~(e)~~If, at any time during the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) has been unable, for a period of 20 consecutive Business Days, to identify appropriate Collateral Debt Obligations in which to invest or reinvest Principal Proceeds, which satisfy the Reinvestment Criteria, to the extent applicable, and has so notified the Trustee, such Principal Proceeds may, at the discretion of the Investment Manager be applied in redemption of the Notes on the next following Payment Date in accordance with the Principal Proceeds Priority of Payments. For the avoidance of doubt failure to satisfy the Additional Reinvestment Test shall require mandatory action but any Special Redemption shall be optional."

3.9 The heading of clause 5.8 (*Reinvestment Criteria*) shall be amended as follows:

"**5.8 Reinvestment Criteria and Priorities of Payment**".

Any cross-references in any Transaction Document to clause 5.8 of the Investment Management Agreement shall be amended to the following: "clause 5.8 (*Reinvestment Criteria and Priorities of Payment*)".

3.10 Clause 5.8 (*Reinvestment Criteria*) shall be amended by the deletion of sub-paragraphs (b) and (c) and its replacement with the following:

"(b) Following the Reinvestment Period, any Unscheduled Principal Proceeds, Sale Proceeds from Discretionary Sales and any Sale Proceeds realised in accordance with either clause 5.4(a), 5.5(a) and 5.5(c) shall be paid into the Principal Proceeds Account and the Investment Manager may serve (i) a Liquidation Redemption Notice in accordance with Condition 7(b)(i) (*Optional Redemption by the Class D Subordinated Noteholders or by the Investment Manager*) (such notice being substantially in the form set out in Schedule 15 (*Form of Liquidation Redemption Notice*) hereto) or (ii) a notice to the Trustee that such Sale Proceeds shall be disbursed in accordance with the Priorities of Payments on the 22nd day of such

month, provided that if the date of such notice is less than 6 Business Days prior to the 22nd day of such month, such distribution should be on the 22nd day of the immediately following month (a **"Monthly Redemption Notice"**) (such notice being substantially in the form set out in Schedule 14 (*Form of Monthly Redemption Notice*) hereto. Such Sale Proceeds shall be disbursed in accordance with the Priorities of Payments on the immediately following Payment Date."

3.11 Each of the schedules attached in Appendix 1 hereto shall be added after Schedule 13 (*Additional FSA Provisions*) of the Investment Management Agreement.

4. AMENDMENTS TO THE COLLATERAL ADMINISTRATION AGREEMENT

4.1 The first sentence of paragraph 2 (*Note Valuation Report*) of Schedule 1 (*Reports*) of the Collateral Administration Agreement shall be amended as follows:

"The Collateral Administrator, on behalf of the Issuer and in consultation with the Investment Manager, shall render a semi-annual accounting report (the **"Note Valuation Report"**), prepared and determined as of each Determination Date, and deliver it to the Investment Manager, the Irish Transfer Agent, the Issuer, the Trustee, any holder of a beneficial interest in any Note (upon written request therefor in the form set out in the Agency Agreement certifying that it is such a holder) and the Rating Agencies not later than ~~the second~~one Business Day preceding the related Payment Date."

5. AGENTS' FEES

Notwithstanding any other provision in any Transaction Document, each of the Agents, the Registrar, the Investment Manager and the Collateral Administrator agrees that following receipt by the Trustee of a Liquidation Redemption Notice or a Monthly Redemption Notice any fees or other amounts due or accrued pursuant to any Transaction Document shall be payable in accordance with the Priorities of Payments on the Liquidation Redemption Date or the Monthly Redemption Date, as applicable.

6. MISCELLANEOUS

6.1 Save as varied by this Amendment Deed, the Trust Deed, the Conditions, the Investment Management Agreement and each other Transaction Document shall remain in full force and effect upon the terms and conditions set out therein.

6.2 References in any Transaction Document to "the Conditions" shall be read and construed as references to the Conditions as amended by this Amendment Deed.

6.3 References in the Investment Management Agreement to "this Agreement" shall be read and construed as references to the Investment Management Agreement as amended by this Amendment Deed and words such as "herein", "hereof", "hereunder", "hereby" and "hereto" where they appear in the Investment Management Agreement shall, in each case, be construed accordingly.

7. ENTIRE AGREEMENT

7.1 Each Party acknowledges and agrees with each other Party that this Amendment Deed together with any other documents referred to herein constitutes the entire and only agreement between the Parties in respect of the Conditions and Investment Management Agreement.

7.2 If any of the provisions of this Amendment Deed are inconsistent with or in conflict with any of the provisions of the Trust Deed, the Conditions, the Investment Management Agreement or any other Transaction Document then, to the extent of any such inconsistency or conflict, the provisions of this Amendment Deed shall prevail as between the Parties.

7.3 Each Party acknowledges and agrees with each other Party that this Amendment Deed shall constitute a "Transaction Document" as defined in the Trust Deed.

8. COUNTERPARTS

This Amendment Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed.

9. GOVERNING LAW

This Amendment Deed and all non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

10. JURISDICTION

10.1 Subject to clause 10.2 below, the Parties irrevocably agree that the courts of England are to have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes arising out of or in connection with this Amendment Deed or its formation (respectively, **"Proceedings"** and **"Disputes"**) and accordingly irrevocably submit to the jurisdiction of such courts.

10.2 Nothing in this clause 10 shall (or shall be construed so as to) limit the right of the Trustee or any other Secured Creditor to take Proceedings against the Issuer in any other country in which the Issuer has assets or in any other court of competent jurisdiction nor shall the taking of any Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

11. CONTRACTS (RIGHTS OF THIRD PARTIES)

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

12. PROVISIONS OF TRUST DEED APPLICABLE

The provisions of clause 15.6 (*Indemnity*) and clause 27 (*Limited Recourse and Non-Petition*) of the Trust Deed shall apply to and be incorporated into this Deed, *mutatis mutandis*.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

APPENDIX 1

Schedules 14 and 15 of the Investment Management Agreement

SCHEDULE 14

Form of Monthly Redemption Notice

To: Eurocredit CDO IV B.V.
And to: BNY Mellon Corporate Trustee Services Limited
And to: Bank of New York Mellon (Luxembourg) S.A.

EUROCREDIT CDO IV B.V.

€252,000,000 Class A-1 Senior Secured Floating Rate Notes due 2020
€23,000,000 Class A-2 Senior Secured Floating Rate Notes due 2020
€8,500,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2020
€12,500,000 Class B-2 Senior Secured Deferrable Fixed Rate Notes due 2020
€750,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2020
€17,750,000 Class C-2 Senior Secured Deferrable Fixed Rate Notes due 2020
€41,000,000 Class D Subordinated Notes due 2020
€20,000,000 Class P Combination Notes due 2020
€14,000,000 Class Q Combination Notes due 2020
€11,000,000 Class R Combination Notes due 2020
€5,000,000 Class S Combination Notes due 2020
€5,000,000 Class T Combination Notes due 2020
(the "Notes")

This is a Monthly Redemption Notice as referred to in clause 5.8(b) (*Reinvestment Criteria and Priorities of Payment*) of the Investment Management Agreement.

[Principal Amount of Class [●][3] Notes to be repaid] _____

[Interest accrued on Principal Amount of Class [●] Notes from last Payment Date] _____

[Expected proceeds from the sale of Collateral Debt Obligations as of the date hereof] _____

[Monthly Redemption Date] _____

We, Intermediate Capital Managers Limited as Investment Manager, hereby advise the Issuer that we wish to exercise the option to redeem the Notes granted pursuant to clause 5.8(b) (*Reinvestment Criteria and Priorities of Payment*) of the Investment Management Agreement on the Monthly Redemption Date set out above.

Yours faithfully

.....

Authorised signatory

Intermediate Capital Managers Limited

[3] Specify which Classes will be redeemed.

SCHEDULE 15

Form of Liquidation Redemption Notice

To: Eurocredit CDO IV B.V.
And to: BNY Mellon Corporate Trustee Services Limited
And to: Bank of New York Mellon (Luxembourg) S.A.

EUROCREDIT CDO IV B.V.

€252,000,000 Class A-1 Senior Secured Floating Rate Notes due 2020
€23,000,000 Class A-2 Senior Secured Floating Rate Notes due 2020
€8,500,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2020
€12,500,000 Class B-2 Senior Secured Deferrable Fixed Rate Notes due 2020
€750,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2020
€17,750,000 Class C-2 Senior Secured Deferrable Fixed Rate Notes due 2020
€41,000,000 Class D Subordinated Notes due 2020
€20,000,000 Class P Combination Notes due 2020
€14,000,000 Class Q Combination Notes due 2020
€11,000,000 Class R Combination Notes due 2020
€5,000,000 Class S Combination Notes due 2020
€5,000,000 Class T Combination Notes due 2020
(the "Notes")

This is a Liquidation Redemption Notice as referred to in Condition 7(b)(i) (*Optional Redemption*) of the Conditions of the Notes.

[Liquidation Redemption Date] _____

We, Intermediate Capital Managers Limited as Investment Manager, hereby advise the Issuer that we wish to exercise the option to redeem the Notes granted pursuant to Condition 7(b)(i) (*Optional Redemption*) of the Conditions on the Liquidation Date set out above.

Yours faithfully

.....

Authorised signatory

Intermediate Capital Managers Limited

SIGNATORIES

Issuer

EXECUTED as a deed by **EUROCREDIT CDO IV B.V.**, a company incorporated in the Netherlands)
)
)
)

By: a managing director

being a person who, in accordance with the laws of that territory, is acting under the authority of that Company:

Trustee

EXECUTED as a deed for and on behalf of **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** acting by its duly authorised signatory)
)
)
)

Authorised Signatory:

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

EXECUTED as a deed for and on behalf of **THE BANK OF NEW YORK MELLON, LONDON BRANCH** acting by its duly authorised signatory)
)
)
)

Authorised Signatory:

Registrar

EXECUTED as a deed by)
THE BANK OF NEW YORK MELLON)
(LUXEMBOURG) S.A., a company)
incorporated in Luxembourg)

By:

being a Person who, in accordance with
the laws of that territory, is acting under
the authority of that Company:

Transfer Agent and Paying Agent

EXECUTED as a deed by)
J.P. MORGAN BANK (IRELAND) PLC,)
a company incorporated in Ireland)

By:

being a Person who, in accordance with
the laws of that territory, is acting under
the authority of that Company:

Investment Manager

EXECUTED as a deed for and on behalf of)
INTERMEDIATE CAPITAL MANAGERS)
LIMITED)
by its lawfully appointed attorney)

By: