

St. Paul's CLO IV Limited

28 April 2016

Notice of Separate Meetings of the Noteholders (the "Notice")

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

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

ST. PAUL'S CLO IV LIMITED

(a company incorporated with limited liability under the laws of Ireland)
(the "**Issuer**")

€248,250,000 Class A-1 Secured Floating Rate Notes due 2028

(Regulation S ISIN: XS1043108262; Rule 144A ISIN: US85234RAB50) (the "**Class A-1 Notes**")

€55,750,000 Class A-2 Secured Floating Rate Notes due 2028

(Regulation S ISIN: XS1043108932; Rule 144A ISIN: US85234RAC34) (the "**Class A-2 Notes**")

€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028

(Regulation S ISIN: XS1043109153; Rule 144A ISIN: US85234RAD17) (the "**Class B Notes**")

€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028

(Regulation S ISIN: XS1043112025; Rule 144A ISIN: US85234RAE99) (the "**Class C Notes**")

€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028

(Regulation S ISIN: XS1043112371; Rule 144A ISIN: US85234RAG48) (the "**Class D Notes**")

€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028

(Regulation S ISIN: XS1043112884; Rule 144A ISIN: US85234RAH21) (the "**Class E Notes**")

€43,410,000 Subordinated Notes due 2028

(Regulation S ISIN: XS1043112967; Rule 144A ISIN: US85234RAJ86) (the "**Subordinated Notes**")

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

NOTICE IS HEREBY GIVEN that separate meetings of the Noteholders (each, a "**Noteholders' Meeting**") and together the "**Noteholders' Meetings**") convened by the Issuer will be held at the offices of Ashurst LLP at Broadwalk House, 5 Appold Street, London EC2A 2HA on 20 May 2016 (which is at least 21 clear days after the date hereof) at 10:00 a.m. (in respect of the Class A-1 Notes), 10:15 a.m. (in respect of the Class A-2 Notes), 10:30 a.m. (in respect of the Class B Notes), 10:45 a.m. (in respect of the Class C Notes), 11:00 a.m. (in respect of the Class D Notes), 11.15 a.m. (in respect of the Class E Notes), and 11:30 a.m. (in respect of the Subordinated Notes) or as soon thereafter as the previous meeting of the holders of the relevant Class shall have been concluded or adjourned) (in each case, London time). The Noteholders' Meetings will be held for the purpose of considering and, if thought fit, passing the resolution set out in Annex 1 hereto, which will be proposed as an Extraordinary Resolution, in accordance with the provisions of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class of Notes*) of the trust deed dated 27 March 2014 (the "**Trust Deed**") made between, among others, the Issuer and BNP Paribas Trust Corporation UK Limited as trustee (the "**Trustee**") and constituting the Notes. The Issuer confirms that, other than the Notes as listed above there are no other Classes of Notes Outstanding.

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

PROPOSED AMENDMENTS

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

Amendments to the definition of Weighted Average Spread

It is proposed that Schedule 5 (*Collateral Quality Tests*) of the Investment Management Agreement shall be amended such that the definition of "Weighted Average Spread" be deleted and replaced by the following wording (underlined and struck through text is used herein only for the purposes of identification of additional and deleted text respectively):

"The "**Weighted Average Spread**" as of any Measurement Date will equal a fraction (expressed as a percentage) obtained by summing the following:

- (a) the products obtained by multiplying:
 - (1) the Principal Balance (excluding Purchased Accrued Interest) of each Floating Rate Collateral Debt Obligation (excluding Defaulted Obligations, Delayed Drawdown Obligations, PIK Securities and Revolving Obligations) held by the Issuer as at such Measurement Date; by
 - (2) (i) in the case of Euro denominated Collateral Debt Obligations, the ~~current per annum rate at which it pays interest in excess of EURIBOR or such other floating rate index upon which such Collateral Debt Obligation bears interest~~ Effective Spread, (ii) in the case of Asset Swap Obligations the current per annum rate at which the related Asset Swap Transaction pays interest in excess of EURIBOR or such other floating rate index upon which the related Asset Swap Transaction pays interest and (iii) in the case of a Non-Euro Obligation where the related Asset Swap Transaction has terminated the current per annum rate at which such Non-Euro Obligation pays interest in excess of EURIBOR or such other floating rate index upon which such Non-Euro Obligation pays interest multiplied by 0.85;
- (b) the products obtained by multiplying:
 - (1) the aggregate of each Unfunded Amount of Delayed Drawdown Obligation and Revolving Obligations held by the Issuer as at such Measurement Date in respect of which a commitment fee is receivable by the Issuer; by
 - (2) the current per annum rate payable by way of such commitment fee in respect of each such Unfunded Amount; and
- (c) the products obtained by multiplying:
 - (1) the aggregate of each Funded Amount of Delayed Drawdown Obligation and Revolving Obligations held by the Issuer as at such Measurement Date; by
 - (2) the ~~current per annum rate at which it pays interest in excess of EURIBOR or such other floating rate index~~ Effective Spread applicable to each such Funded Amount as at such Measurement Date,

and dividing the aggregate of all the products obtained by the aggregate of the Principal Balances (excluding Purchased Accrued Interest) referred to in paragraph (a)(1) and the aggregate of all Funded Amounts and Unfunded Amounts referred to in paragraphs (b)(1) and (c)(1) as above; together with the Principal

Balances of all PIK Securities excluded in paragraph (a)(1) above *provided that* for the purpose of the above calculation "current per annum rate" shall exclude (i) any amount which the Issuer (or the Investment Manager on its behalf) has actual knowledge will not be paid to the Issuer in the current Due Period in respect of such Collateral Debt Obligation and (ii) any interest that will be withheld because of tax reasons and will not be received by the Issuer in the relevant Due Period."

Schedule 5 (Collateral Quality Tests) of the Investment Management Agreement shall be amended such that the definition "Effective Spread" as set out below shall be inserted immediately after the definition of "Weighted Average Spread":

"Effective Spread" means with respect to any Floating Rate Collateral Debt Obligation (including the Funded Amount of a Revolving Obligation or a Delayed Drawdown Obligation), the current per annum rate at which it pays interest in excess of EURIBOR or such other floating rate index (any such floating rate index, a **"Base Rate"** and any such current per annum rate the **"Spread"**) upon which such Collateral Debt Obligation bears interest; provided, that, if such Floating Rate Collateral Debt Obligation utilises a minimum Base Rate for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (the **"Base Rate Floor"**) and the Base Rate Floor is in effect, then such asset shall have an Effective Spread equal to its Spread plus its Base Rate Floor minus its Base Rate."

In accordance with Condition 14(b)(vi)(K), an Extraordinary Resolution is required to approve any modification to the Investment Management Agreement. The amendment to the definition of "Weighted Average Spread" therefore requires approval by way of an Extraordinary Resolution.

FORM OF THE EXTRAORDINARY RESOLUTION

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

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 below 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 below being submitted to the Noteholders for their consideration. The Trustee makes no representation that all relevant information has been disclosed to Noteholders. 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 Noteholders' Meetings are set out in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and in Schedule 5 to the Trust Deed (*Provisions for Meetings of the Noteholders of each Class of Notes*).

For the purposes of each Noteholders' Meeting, a **"Noteholder"** shall mean, in the case of the Notes of the relevant Class held through 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.

Quorum

Condition 14(b)(v)(A) and paragraph 14(a) of Schedule 5 of the Trust Deed provides that no Extraordinary Resolution relating to those matters specified in Condition 14(b)(vi) that is passed by the holders of one Class of Notes shall be effective unless sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes). As noted above, the Proposed Amendments fall within Condition 14(b)(vi).

Pursuant to Condition 14(b)(ii) (*Quorum*) and paragraph 8.2 of Schedule 5 of the Trust Deed, the quorum required at a meeting called to pass an Extraordinary Resolution is one or more persons present holding or representing not less than 66⅔ per cent. of the aggregate of the Principal Amount Outstanding of the relevant Class. Pursuant to Condition 14(b)(iii) (*Minimum Voting Rights*) and paragraph 8.5 of Schedule 5 of the Trust Deed, an Extraordinary Resolution has a minimum voting requirement of 66⅔ per cent. of votes cast.

Paragraph 8.1 of Schedule 5 of the Trust Deed states that if a quorum is not present at any meeting within 15 minutes from the time initially fixed for such meeting, such meeting shall be adjourned until such date, not less than 14 nor more than 42 days later, at such place as the chairperson of such meeting, appointed in accordance with the Trust Deed, may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

Paragraph 8.4 of Schedule 5 of the Trust Deed states that at least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting. Such notice shall state the quorum required at the adjourned meeting. The quorum required at any such adjourned meeting will be one or more persons holding or representing not less than 25 per cent. of the aggregate of the Principal Amount Outstanding of each Class of Notes.

Voting certificates and block voting instructions

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

Noteholders wishing to attend and vote at the relevant Noteholders' 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 Noteholders' Meeting on their behalf may, pursuant to paragraph 5 of Schedule 5 of the Trust Deed:

- (a) in the case of Noteholders wishing to attend and vote at the relevant Noteholders' Meeting, obtain a voting certificate from the Principal Paying Agent by depositing the Notes for that purpose at least 48 hours before the time fixed for the relevant Noteholders' Meeting with the Principal Paying Agent or to the order of the Principal Paying Agent with a bank or other depository nominated by the Principal Paying Agent for the purpose. The Principal Paying 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 Noteholders' 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 Noteholders' Meeting on their behalf, at least 48 hours before the time fixed for the relevant Noteholders' Meeting:
 - (i) deposit the Notes for that purpose with the Principal Paying Agent or to the order of the Principal Paying Agent in an account with a bank or other depository nominated by the Principal Paying Agent for the purpose; and

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

Each block voting instruction shall be deposited at least 48 hours 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 Noteholders' Meeting decides otherwise before the relevant Noteholders' 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 Noteholders' 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 Principal Paying Agent has issued a voting certificate for a Noteholders' Meeting in respect of any Notes, it will not release such Notes until either:

- (i) the conclusion of the relevant Noteholders' Meeting specified in such voting certificate or, if later, of any related adjourned meeting; or
- (ii) such voting certificate has been surrendered to the Transfer Agent.

In respect of (b) above, once the Principal Paying Agent has issued block voting instructions for a Noteholders' Meeting in respect of the votes attributable to any Notes:

- (i) except as provided in the paragraph below, it shall not release such Notes until the conclusion of the relevant Noteholders' Meeting specified in such block voting instruction or, if later, of any related adjourned meeting; and
- (ii) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the relevant Noteholders' Meeting.

Any vote cast in accordance with a block voting instruction or a voting certificate shall be valid even if it or any of the relevant Noteholders' instructions pursuant to which it was executed has previously been amended or revoked, unless written intimation of such revocation or amendment is received from the Principal Paying Agent by the Issuer or the Trustee at its registered office or by the chairperson of the relevant Noteholders' Meeting at least 24 hours before the time fixed for the 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 the Principal Paying 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 Principal Paying Agent within the deadlines set out herein.

For the purposes of the Noteholders' 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.

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

If a beneficial owner is not a Direct Participant and wishes to attend and vote at the relevant Noteholders' 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 Noteholders' 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 relevant Noteholders' 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 relevant Noteholders' Meeting on its 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 Cede & Co, as nominee for DTC, 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 New York on 17 May 2016 at 5:00 p.m. (New York 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 Noteholders' 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 relevant Noteholders' Meetings. 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 set out in Annex 1 (*Form of Voting Instruction Form*) and available from the office of BNP Paribas, acting through its New York Branch (the "**U.S. Paying 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 U.S. Paying Agent no later than 17 May 2016 at 5:00 p.m. (New York time), to allow such form of proxy to be delivered by the U.S. Paying Agent to the Principal Paying Agent 48 hours (excluding Saturday and Sunday) before the time fixed for the first Noteholders' Meeting, appoint any person (a proxy) to act on his or its behalf in connection with the relevant Noteholders' Meeting and any adjourned Noteholders' Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Noteholders' Meeting (or any adjourned such 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 U.S. Paying 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 U.S. Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be received by the U.S. Paying Agent no later than 17 May 2016 at 5:00 p.m. (New York time), to allow such form of proxy to be delivered by the U.S. Paying Agent to the Principal Paying Agent 48 hours (excluding Saturday and Sunday) before the time fixed for the first Noteholders' 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 €1,000 Principal Amount Outstanding of Notes so produced or represented.

The registered ownership of Notes held through DTC by DTC direct participants shall be established by reference to a DTC security position listing provided 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:

BNP Paribas, acting through its New York Branch
525 Washington Blvd.
9th Floor
Jersey City
NJ .07310
United States of America
Attn: Corporate Trust Services
email: cts_us_operations@us.bnpparibas.com
Facsimile: +1 201 885 4017

Voting

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

Each question submitted to a Noteholders' 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 Noteholders' Meeting or by the Issuer, the Trustee or by one or more persons holding or representing not less than 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.

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 Principal Amount Outstanding 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 Principal Amount Outstanding 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 Noteholders' Meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent a Noteholders' 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 Noteholders' Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 66⅔ per cent. of the votes cast. If passed at the relevant Noteholders' Meeting, the Extraordinary Resolution will be binding upon all the Noteholders of the relevant Class, whether or not present at the relevant Noteholders' 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 Noteholders' Meeting, the Issuer will give notice of such passing to the Noteholders of such Class and the Investment Manager within 14 days of the conclusion of the Noteholders' 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. Subject to the Extraordinary Resolution being passed at Noteholders' Meetings of the Noteholders of each Class by a majority of at least 66⅔ per cent. of the votes cast and all relevant documents being executed, the Proposed Amendments will become effective and binding on all the Noteholders whether or not present at such meetings and whether or not voting and the Noteholders will be notified thereof by the Issuer in accordance with the Conditions.

This notice is given by:

St. Paul's CLO IV Limited

Dated: 28 April 2016

Contact Details:

To the Issuer:

St. Paul's CLO IV Limited

Address: 2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland
Attention: The Directors
Facsimile: +353 (0)1 697 3300

To the Principal Paying Agent:

BNP Paribas Securities Services, Luxembourg Branch

Address: 60, avenue J.F. Kennedy
L-1855 Luxembourg

(Postal address: L-2085 Luxembourg)
Attention: Corporate Trust Services – Paying Agent
Email: Lux.emetteurs@bnpparibas.com

To the U.S. Paying Agent

BNP Paribas, acting through its New York Branch

Address: 525 Washington Blvd.
9th Floor
Jersey City
NJ .07310

United States of America
Attention: Corporate Trust Services
Email: cts_us_operations@us.bnpparibas.com
Facsimile: +1 201 885 4017

To the Trustee:

BNP Paribas Trust Corporation UK Limited

Address: 55 Moorgate
London
EC2R 6PA
Attention: The Directors
Facsimile: +44 (0)207 595 1535
Email: trustee.london@bnpparibas.com

ANNEX 1

FORM OF EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the €[●] Class [●] Notes due 2028 of St. Paul's CLO IV Limited currently Outstanding (the "Noteholders", the "Notes" and the "Issuer" respectively) constituted by the trust deed dated 27 March 2014 (the "Trust Deed") made between, among others, the Issuer and BNP Paribas Trust Corporation UK 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 Investment Management 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, A&L Goodbody as legal adviser to the Issuer, Allen & Overy LLP as legal adviser to the Trustee and Maples and Calder as Irish listing agent 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 and the Agents from all and any Liability for which they may have become or may become responsible under the Transaction Documents 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

FORM OF 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 the Notice of Separate Meetings of the Noteholders dated 28 April 2016 sent by St. Paul's CLO IV Limited in its capacity as Issuer of the Notes (as defined below).

For use in connection with the Notice of Separate Meetings of the Noteholders dated 28 April 2016.

ST. PAUL'S CLO IV LIMITED

(a company incorporated with limited liability under the laws of Ireland)
(the "**Issuer**")

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

This Voting Instruction Form should be completed and signed by a DTC Participant and the original lodged with BNP Paribas, acting through its New York Branch in respect of the St. Paul's CLO IV Limited Notes at its office at 525 Washington Blvd., 9th Floor, Jersey City, NJ .07310, United States of America, email:

cts_us_operations@us.bnpparibas.com, fax: +1 201 885 4017, attention: Corporate Trust Services by 5 p.m. (New York time) on 17 May 2016 to appoint the beneficial owner or another nominee or employee(s) of BNP Paribas Securities Services, London Branch (acting on behalf of the U.S. Paying Agent) (to be nominated by it) as a sub-proxy to attend and vote at the relevant Noteholders' Meeting or any subsequent adjourned Noteholders' Meeting.

We hereby certify that:

1. Class [●] Notes of aggregate principal amount specified below were held by us as a DTC Participant on [●] 2016, being the Record Date for the purposes of the relevant Noteholders' Meeting.
2. We appoint:
 - (i) Employee(s) of BNP Paribas Securities Services, London Branch (acting on behalf of the U.S. Paying Agent) nominated by it of 55 Moorgate, London, EC2R 6PA

OR

- (ii) [INSERT NAME OF BENEFICIAL OWNER/NOMINEE] of [ADDRESS] with [passport number/driving licence number],

to act as our sub-proxy and to attend the relevant Noteholders' Meeting on our behalf and to cast the votes in respect of the Class [●] 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 St. Paul's CLO IV Limited Notes and no voting instruction has been given in relation to such St. Paul's CLO IV Limited Notes.

The total principal amount of St. Paul's CLO IV Limited 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 Meetings of the Noteholders dated 28 April 2016 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, the Notice of Separate Meetings of the Noteholders dated 28 April 2016.

.....

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]

SCHEDULE 1
Form of Amendment Deed



Amendment Deed relating to an Investment Management Agreement

ST. PAUL'S CLO IV LIMITED

as Issuer

and

BNP PARIBAS TRUST CORPORATION UK LIMITED

as Trustee

and

INTERMEDIATE CAPITAL MANAGERS LIMITED

as Investment Manager

and

BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH

as Collateral Administrator and Custodian

[●] 2016

THIS AMENDMENT DEED has been executed as a deed by the parties set out below on [●] 2016

BETWEEN:

- (1) **ST. PAUL'S CLO IV LIMITED**, a private company with limited liability incorporated under the laws of Ireland on 29 August 2013 (registered number 532029) and having its registered office at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2 as issuer (the "**Issuer**");
- (2) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, a limited liability company incorporated under the laws of England and Wales acting through its office at 55 Moorgate, London EC2R 6PA, United Kingdom (the "**Trustee**", which expression shall include the permitted successors and assigns thereof);
- (3) **INTERMEDIATE CAPITAL MANAGERS LIMITED**, a private company with limited liability incorporated under the laws of England and Wales under number 2327504 whose registered office is at Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU (the "**Investment Manager**", which expression shall include the permitted successors and assigns thereof); and
- (4) **BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH**, a bank incorporated and organised under the laws of France as a *société en commandite par actions*, having its registered office at 3 Rue d'Antin, 75002, Paris, France operating through its London branch currently at 55 Moorgate, London EC2R 6PA, United Kingdom (the "**Collateral Administrator**" and "**Custodian**", which expressions shall include the permitted successors and assigns thereof),

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

WHEREAS:

- (A) Each of the Parties entered into an investment management agreement dated 27 March 2014 (the "**Investment Management Agreement**") pursuant to which the Issuer appointed the Investment Manager to perform, on behalf of the Issuer, certain services with respect to the Portfolio in the manner and on the terms set forth in the Investment Management Agreement.
- (B) The Parties now wish to amend the terms of the Investment Management Agreement on the terms set out in this deed (the "**Amendment Deed**").
- (C) The Trustee by executing this Amendment Deed hereby provides its consent to the amendments to be effected to the Investment Management Agreement, on the basis that the Trustee has received the consent of and has been so authorised, directed and instructed by the Noteholders in accordance with Extraordinary Resolutions of the Class A-1 Noteholders, the Class A-2 Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Subordinated Noteholders (the "**Noteholders**") duly passed on [●] 2016 at meetings of each Class of Noteholders (the "**Resolutions**").

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

Capitalised terms used but not otherwise defined in this Amendment Deed shall have the meaning given thereto in the Investment Management Agreement.

2. AMENDMENT OF THE INVESTMENT MANAGEMENT AGREEMENT

On and from the date hereof, the Parties hereby agree and acknowledge that the Investment Management Agreement shall be amended as provided for in this clause 2 (*Amendment of the Investment Management Agreement*).

- 2.1 Schedule 5 (*Collateral Quality Tests*) of the Investment Management Agreement shall be amended such that the definition of "Weighted Average Spread" shall be deleted and replaced by the following wording (underlined and struck through text is used herein only for the purposes of identification of additional and deleted text respectively):

"The "**Weighted Average Spread**" as of any Measurement Date will equal a fraction (expressed as a percentage) obtained by summing the following:

- (a) the products obtained by multiplying:
 - (1) the Principal Balance (excluding Purchased Accrued Interest) of each Floating Rate Collateral Debt Obligation (excluding Defaulted Obligations, Delayed Drawdown Obligations, PIK Securities and Revolving Obligations) held by the Issuer as at such Measurement Date; by
 - (2) (i) in the case of Euro denominated Collateral Debt Obligations, the ~~current per annum rate at which it pays interest in excess of EURIBOR or such other floating rate index upon which such Collateral Debt Obligation bears interest~~ Effective Spread, (ii) in the case of Asset Swap Obligations the current per annum rate at which the related Asset Swap Transaction pays interest in excess of EURIBOR or such other floating rate index upon which the related Asset Swap Transaction pays interest and (iii) in the case of a Non-Euro Obligation where the related Asset Swap Transaction has terminated the current per annum rate at which such Non-Euro Obligation pays interest in excess of EURIBOR or such other floating rate index upon which such Non-Euro Obligation pays interest multiplied by 0.85;
- (b) the products obtained by multiplying:
 - (1) the aggregate of each Unfunded Amount of Delayed Drawdown Obligation and Revolving Obligations held by the Issuer as at such Measurement Date in respect of which a commitment fee is receivable by the Issuer; by
 - (2) the current per annum rate payable by way of such commitment fee in respect of each such Unfunded Amount; and
- (c) the products obtained by multiplying:
 - (1) the aggregate of each Funded Amount of Delayed Drawdown Obligation and Revolving Obligations held by the Issuer as at such Measurement Date; by
 - (2) the ~~current per annum rate at which it pays interest in excess of EURIBOR or such other floating rate index~~ Effective Spread applicable to each such Funded Amount as at such Measurement Date,

and dividing the aggregate of all the products obtained by the aggregate of the Principal Balances (excluding Purchased Accrued Interest) referred to in paragraph (a)(1) and the aggregate of all Funded Amounts and Unfunded Amounts referred to in paragraphs (b)(1) and (c)(1) as above; together with the Principal Balances of all PIK Securities excluded in paragraph (a)(1) above *provided that* for the purpose of the above calculation "current per annum rate" shall exclude (i) any amount which the Issuer (or the Investment Manager on its behalf) has actual knowledge will not be paid to the Issuer in the current Due Period in respect of such

Collateral Debt Obligation and (ii) any interest that will be withheld because of tax reasons and will not be received by the Issuer in the relevant Due Period."

- 2.2 Schedule 5 (*Collateral Quality Tests*) of the Investment Management Agreement shall be amended such that the definition "Effective Spread" as set out below shall be inserted immediately after the definition of "Weighted Average Spread":

""**Effective Spread**" means with respect to any Floating Rate Collateral Debt Obligation (including the Funded Amount of a Revolving Obligation or a Delayed Drawdown Obligation), the current per annum rate at which it pays interest in excess of EURIBOR or such other floating rate index (any such floating rate index, a "**Base Rate**" and any such current per annum rate the "**Spread**") upon which such Collateral Debt Obligation bears interest; provided, that, if such Floating Rate Collateral Debt Obligation utilises a minimum Base Rate for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (the "**Base Rate Floor**") and the Base Rate Floor is in effect, then such asset shall have an Effective Spread equal to its Spread plus its Base Rate Floor minus its Base Rate."

3. **MISCELLANEOUS**

- 3.1 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.
- 3.2 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.

4. **ENTIRE AGREEMENT**

- 4.1 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 Investment Management Agreement.
- 4.2 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.
- 4.3 Each Party acknowledges and agrees with each other Party that this Amendment Deed shall constitute a "Transaction Document" as defined in the Trust Deed.

5. **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.

6. **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.

7. **JURISDICTION**

- (a) Subject to paragraph (b) 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 (whether contractual or non-contractual) 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.

- (b) Nothing in this clause shall (or shall be construed so as to) limit the right of the Trustee or any other Secured Party 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.

8. **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.

9. **PROVISIONS OF THE INVESTMENT MANAGEMENT AGREEMENT APPLICABLE**

The provisions of clause 21 (*Limited Recourse and Non-Petition*) and clause 23.4 (*Service of Process*) of the Investment Management Agreement shall apply, *mutatis mutandis*, to this Amendment Deed as if it were set out herein.

IN WITNESS whereof this Amendment Deed has been executed as a deed on the date first above written.

SIGNATORIES

The Issuer

GIVEN under the **COMMON SEAL** of)
ST. PAUL'S CLO IV LIMITED)
as Issuer by:)

Director:

Director/Secretary:

The Trustee

EXECUTED as a **Deed** for and on behalf of:)
BNP PARIBAS TRUST CORPORATION UK)
LIMITED)
as Trustee)

Authorised Signatory:

Authorised Signatory:

Collateral Administrator and Custodian

EXECUTED as a **Deed** by:)
BNP PARIBAS SECURITIES SERVICES,)
LONDON BRANCH)
as Collateral Administrator and Custodian acting)
by two authorised signatories)

Authorised Signatory:

Authorised Signatory:

The Investment Manager

EXECUTED as a **Deed** by:)
INTERMEDIATE CAPITAL MANAGERS LIMITED)
as Investment Manager acting by two authorised)
signatories)

By:

Name:

Title:

By:

Name:

Title: