

**REQUEST FOR CONSENT OF CONTROLLING CLASS AND SUBORDINATED
NOTEHOLDERS TO PROPOSED AMENDMENT TO COLLATERAL MANAGEMENT
AGREEMENT**

**KVK CLO 2013-2 LTD.
KVK CLO 2013-2 LLC**

CONSENT MATERIAL

October 4, 2016

To: The Parties Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is made to (i) that certain Collateral Management Agreement dated as of November 15, 2013 (as amended, modified or supplemented, the “Collateral Management Agreement”) between KVK CLO 2013-2 Ltd., as Issuer (the “Issuer”) and Kramer Van Kirk Credit Strategies LP, as Collateral Manager (the “Collateral Manager”) and (ii) that certain Indenture dated as of November 15, 2013 (as amended, modified or supplemented, the “Indenture”) among the Issuer, KVK CLO 2013-2 LLC, as Co-Issuer (the “Co Issuer,” and together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, National Association, as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture and Collateral Management Agreement.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Request for Consent of Controlling Class and Subordinated Noteholders to Proposed Amendment to Collateral Management Agreement.

At the direction of the Collateral Manager, attached hereto as Annex 1 please find the Collateral Manager’s Notice of Proposed Amendment to Collateral Management Agreement (the “Manager Notice”) regarding a proposed amendment to the Collateral Management Agreement (the “Amendment”).

In connection with the execution of the proposed Amendment, the Collateral Manager is requesting the written consent (the “Consent”) of the Controlling Class and the Subordinated Notes. Accordingly, Holders of the Controlling Class and the Subordinated Notes, as of the

Notice Record Date defined below, that wish to consent to the Amendment must deliver such Consent, in the form attached as Exhibit B to the Manager Notice, to the Trustee by 5:00 pm ET on November 4, 2016, at the address set forth in the Consent.

The Notice Record Date for determining the Holders entitled to receive this Request for Consent of Controlling Class and Subordinated Noteholders to Proposed Amendment to Collateral Management Agreement and to deliver an executed Consent shall be October 4, 2016.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE AMENDMENT AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE AMENDMENT. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

All completed Consents and questions should be directed to the attention of Cheryl Bohn by telephone at 410-884-2097, by e-mail at cheryl.bohn@wellsfargo.com, by facsimile at 866-373-0261 or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Cheryl Bohn, 9062 Old Annapolis Road, Columbia, MD 21045. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

Schedule I

Addressees

Holders of the Controlling Class and Subordinated Notes:* 48274HAA8 and 48274JAB2

Issuer:

KVK CLO 2013-2 Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Forth Street
P.O. Box 1350
Grand Cayman KY1-1108, Cayman Islands
Attn: The Directors

Co-Issuer:

KVK CLO 2013-2 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Independent Manager

Collateral Manager:

KVK Credit Strategies LP
200 West Monroe Street, Suite 1330
Chicago, Illinois 60606
Attn: David Cifonelli
Email: dcifonelli@kvkcs.com

with copy to:

Babson Capital Management LLC
1500 Main St Suite 2800
Springfield, MA 01115
Attn: Rich Buckley

Collateral Administrator/Information Agent:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

Rating Agency:

Standard & Poors:

E-mail: CDO_Surveillance@standardandpoors.com

Irish Stock Exchange:

28 Anglesea Street
Dublin 2 Ireland

ANNEX 1

MANAGER NOTICE

KRAMER VAN KIRK CREDIT STRATEGIES LP

To each Holder of the Controlling Class and the Subordinated Notes

Wells Fargo Bank, National Association, as Trustee
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services - KVK CLO 2013-2 Ltd.

Re: KVK CLO 2013-2 Ltd. (the “Issuer”) – Notice of Proposed Amendment to Collateral Management Agreement

Reference is made to that certain Collateral Management Agreement, dated as of November 15, 2013 (as amended, modified or supplemented, the “Management Agreement”), between the Issuer and Kramer Van Kirk Credit Strategies LP (the “Collateral Manager”). Capitalized terms used herein without definition shall have the meaning given to such terms in the Management Agreement.

The Collateral Manager hereby (i) provides notice of a proposed Amendment to Collateral Management Agreement under Section 18 of the Management Agreement (the “Amendment”), a copy of which is attached hereto as Exhibit A, (ii) requests that the Holders of the Controlling Class and Subordinated Notes complete the acknowledgement and consent form attached hereto as Exhibit B (the “Consent”) no later than October 14, 2016 and (iii) requests that the Trustee promptly distribute this notice to each Holder of the Controlling Class and the Subordinated Notes. The purpose of the Amendment is to help prevent investors from being considered to acquire an “ownership interest” in a “covered fund” within the scope of Section 13 of The Bank Holding Company Act of 1956, commonly referred to as the “Volcker Rule.”

Pursuant to Section 18 of the Management Agreement, by executing and returning the Consent, the undersigned CONSENTS to (i) the terms of the Amendment and (ii) the execution and delivery of the Amendment by the Issuer and the Collateral Manager. The Consent shall be effective when received by the Trustee.

The Amendment shall not become effective until (i) the Issuer and the Collateral Manager shall have executed the Amendment and (ii) all other conditions precedent set forth in the Management Agreement are satisfied or expressly waived.

Complete and Sign Exhibit B attached hereto, and return promptly to the Trustee in the manner set forth in Exhibit B.

EXHIBIT A

AMENDMENT TO COLLATERAL MANAGEMENT AGREEMENT

This Amendment (this "Amendment"), dated as of [_____] [___], 2016, to the Collateral Management Agreement (the "Collateral Management Agreement") entered into by the parties hereto as of November 15, 2013 is entered into by and between Kramer Van Kirk Credit Strategies LP (the "Collateral Manager") and KVK CLO 2013-2 Ltd., (the "Issuer"). Capitalized terms used herein without definition shall have the meanings assigned thereto in, or by reference in, the Collateral Management Agreement.

WHEREAS, the parties hereto are parties to the Collateral Management Agreement;

WHEREAS, the parties hereto desire to amend the terms of the Collateral Management Agreement pursuant to Section 18 thereof as provided for herein;

WHEREAS, the parties hereto have received the written consent of a Majority of the Controlling Class to this Amendment;

WHEREAS, the parties hereto have received the written consent of a Majority of the Subordinated Notes to this Amendment;

WHEREAS, the parties hereto have received the written consent of the Designated Successor Manager; and

WHEREAS, the parties have received Rating Agency Confirmation for this Amendment.

ACCORDINGLY, the Collateral Management Agreement is hereby amended as follows:

Section 1. AMENDMENTS TO THE COLLATERAL MANAGEMENT AGREEMENT

(a) Section 12 of the Collateral Management Agreement is hereby amended by adding the following clause (c) thereto:

(j) If any Section 13 Banking Entity delivers a notice in the form set forth as Exhibit A (a "Banking Entity Notice") to the Issuer, the Collateral Manager and the Trustee (including via e-mail) then, effective on the date on which such Banking Entity Notice is delivered, the Notes held by such Section 13 Banking Entity shall be disregarded and deemed not to be Outstanding so long as such Notes are held by such Section 13 Banking Entity with respect to any vote, consent, waiver, objection, approval or similar action in connection with any matter under Section 11 or Section 12 of this Agreement. For any such action in connection with any matter under Section 11 or Section 12 of this Agreement, if the Notes of the Controlling Class or the Subordinated Notes are held solely by Section 13 Banking Entities, such action must be undertaken by the required percentage of the most senior Class of Notes that is not held solely by Section 13 Banking Entities. Such Notes shall be deemed Outstanding and such Section 13 Banking Entity may vote, consent, waive, object or take any similar action in connection with any other matters under this Agreement or under any other Transaction Document. For the avoidance of doubt, (i) no subsequent notice or other action by a Section 13 Banking Entity purporting to modify, amend or rescind a Banking Entity Notice shall be effective and shall be void ab initio, (ii) no Holder or beneficial owner of Notes shall be required to provide a Banking Entity Notice (regardless of whether such Holder or beneficial owner is or is not a Section 13 Banking Entity) and (iii) no Banking Entity Notice shall bind any subsequent transferee of a Holder or beneficial owner delivering such Banking Entity Notice (unless such transferee also delivers a Banking Entity Notice) and any vote, consent, waiver, objection or similar

action of such transferee shall be effective for all purposes under Section 11 and Section 12 of this Agreement.

As used herein:

"Section 13 Banking Entity": An entity that is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)).

"Volcker Rule": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

(b) Annex A hereto is hereby added to the Collateral Management Agreement as Annex A thereto.

Section 2. MISCELLANEOUS.

(a) The parties hereto hereby agree that, except as specifically amended herein, the Collateral Management Agreement is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects. All references in the Collateral Management Agreement and the other Transaction Documents shall be references to the Collateral Management Agreement as amended by this Amendment. Except as specifically provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party hereto under the Collateral Management Agreement, or constitute a waiver of any provision of any other agreement.

(b) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(c) This Amendment may be executed in any number of counterparts by facsimile or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

KVK CLO 2013-2 Ltd.,
as Issuer

By: _____
Name:
Title:

KRAMER VAN KIRK CREDIT STRATEGIES LP,
as Collateral Manager

By: _____
Name:
Title:

Annex A
Form of Section 13 Banking Entity Notice

Wells Fargo Bank, National Association, as Trustee

KVK CLO 2013-2 Ltd

Kramer Van Kirk Credit Strategies LP

Ladies and Gentlemen:

Reference is hereby made to the Collateral Management Agreement, dated as of November 15, 2013 (as amended or modified from time to time, the "Collateral Management Agreement"), by and between KVK CLO 2013-2 Ltd., (the "Issuer") and Kramer Van Kirk Credit Strategies LP (the "Collateral Manager"). Capitalized terms used in this notice and not otherwise defined shall have the respective meanings set forth in, or by reference in, the Collateral Management Agreement.

The undersigned hereby certifies that it is the beneficial owner of U.S. \$[_____] in principal amount of the Class [__] Notes issued by [_____] and [_____].

The undersigned hereby notifies the Issuer, the Trustee and the Collateral Manager that, for purposes of Section 12(c) of the Collateral Management Agreement and the matters referred to therein, it is a Section 13 Banking Entity.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this [___] day of [_____, ____].

[NAME OF HOLDER]

By: _____
Authorized Signature

EXHIBIT B

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EXHIBIT B
CONSENT TO AMENDMENT TO COLLATERAL MANAGEMENT AGREEMENT

**PLEASE RETURN THIS DIRECTION BY MAIL AND EMAIL TRANSMISSION TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
*no later than 5:00 p.m. Eastern Time on November 4, 2016***

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, MD 21045
Tel: 410-884-2097
Fax: 866-373-0261
Email: cheryl.bohn@wellsfargo.com
Attention: Cheryl Bohn

Reference is hereby made to (i) that certain Collateral Management Agreement dated as of November 15, 2013 (as amended, modified or supplemented, the "Collateral Management Agreement") between KVK CLO 2013-2 Ltd., as Issuer (the "Issuer") and Kramer Van Kirk Credit Strategies LP, as Collateral Manager (the "Collateral Manager"), (ii) that certain Indenture dated as of November 15, 2013 (as amended, modified or supplemented, the "Indenture") among the Issuer, KVK CLO 2013-2 LLC, as Co-Issuer (the "Co Issuer," and together with the Issuer, the "Co-Issuers"), and Wells Fargo Bank, National Association, as trustee (the "Trustee") and (iii) that certain Notice of Proposed Amendment to Collateral Management Agreement dated as of October 4, 2016 (the "Notice") from the Collateral Manager. Capitalized terms used herein and not otherwise defined have the respective meanings given to them in the Indenture, the Collateral Management Agreement and the Notice.

1. The undersigned hereby represents and warrants to Wells Fargo Bank, National Association, as Trustee, that, as of October 4, 2016, the Notice Record Date, the following is correct and true and that the undersigned is authorized to execute this Consent on behalf of the Holder:

(Insert name of the Holder)

Original Outstanding Amount of Notes Held _____

Class: _____ Cusip: _____

Name of Nominee/Custodian: _____

DTC Participant # (if applicable): _____

Address: _____

Contact Name: _____

Phone: _____ Email: _____

2. Check this box if you are filling out this Consent as a nominee for the Holder.

3. The undersigned Holder hereby CONSENTS to (i) the terms of the Amendment attached as Exhibit A to the Notice and (ii) the execution and delivery of the Amendment by the Issuer and Collateral Manager.

ANY AFFIRMATIVE CONSENT DELIVERED TO THE TRUSTEE SHALL BE IRREVOCABLE WHEN RECEIVED VIA ELECTRONIC TRANSMISSION OR ORIGINAL AND WILL BE BINDING ON ANY TRANSFEREE OF THE NOTES.

Dated: _____

(Signature of Holder or Representative/Nominee thereof)

Name: _____

Title: _____

Signature Guaranteed [MEDALLION SIGNATURE GUARANTY]