

NOTICE OF INTENT

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

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014

NORTH WESTERLY CLO IV 2013 B.V.

(a private company with limited liability incorporated under the laws of The Netherlands,
having its statutory seat in Amsterdam)
(the “**Issuer**”)

NOTICE TO NOTEHOLDERS

to the holders of

€161,000,000 Class A-1 Senior Secured Floating Rate Notes due 2026
(ISIN: XS0999650376 / XS0999650962)
€16,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2026
(ISIN: XS0999651184 / XS0999651341)
€27,000,000 Class B-1 Senior Secured Floating Rate Notes due 2026
(ISIN: XS0999651697 / XS0999652315)
€10,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2026
(ISIN: XS1004566482 / XS1004567027)
€17,500,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026
(ISIN: XS0999652406 / XS0999653719)
€16,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026
(ISIN: XS0999654105 / XS0999654527)
€21,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026
(ISIN: XS0999655094 / XS0999655417)
€37,500,000 Subordinated Notes due 2026
(ISIN: XS0999655920 / XS0999656225)
of the Issuer presently Outstanding
(the “**Notes**”)

Re: Exploration of Optional Redemption

Terms used but not otherwise defined in this Notice shall have the meanings given to them in the terms and conditions of the Notes (the “**Conditions**”).

The Issuer hereby announces that the Collateral Manager has informed it that it is currently exploring an Optional Redemption of the Notes effected in whole through Refinancing pursuant to Condition 7(b)(i) (*Optional Redemption – Subordinated Noteholders*) for which the approval of the Subordinated Noteholders, acting by way of Ordinary Resolution, will be required in accordance with the Conditions. Further, it is proposed that certain amendments will be made to the Transaction Documents to take effect upon completion of the proposed refinancing referred to above for which the approval of the Subordinated Noteholders, acting by way of Ordinary Resolution and/or Extraordinary Resolution, as applicable, will be required in accordance with the Conditions.

Additional notices and documentation will be provided to holders as required by the Transaction Documents. For further information please contact the Collateral Manager.

Nothing in this Notice constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction. This Notice and any non-contractual obligations arising out of or in connection with this Notice will be governed by and construed in accordance with the laws of England and Wales.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. The delivery of this Notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

09 June 2017

NORTH WESTERLY CLO IV 2013 B.V.