

NOTICE FROM THE ISSUER TO THE NOTEHOLDERS

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 THEY ARE LOCATED IN THE UNITED KINGDOM), OR FROM OTHER APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISERS (IF THEY ARE LOCATED OUTSIDE OF THE UNITED KINGDOM).

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

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.

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

- €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)**
- (the Notes)

We refer to the trust deed dated 19 December 2013 (the **Trust Deed**) made between North Westerly CLO IV 2013 B.V. (as Issuer), U.S. Bank Trustees Limited (as Trustee), Elavon Financial Services DAC (as

Calculation Agent, Principal Paying Agent, Account Bank, Collateral Administrator, Information Agent and Custodian), U.S. Bank National Association (as Registrar and Transfer Agent) and NIBC Bank N.V. (as Collateral Manager), constituting the Notes.

Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed (and the Conditions therein).

We hereby notify each Noteholder that the Subordinated Noteholders, acting by Ordinary Resolution in the form of a written resolution, have exercised their right pursuant to and in accordance with Condition 7(b)(i)(A) (*Optional Redemption – Subordinated Noteholders*) to require the Issuer to redeem in full the Rated Notes at the applicable Redemption Prices.

Pursuant to Condition 7(b)(ii)(A) (*Terms and Conditions of an Optional Redemption*), North Westerly CLO IV 2013 B.V. (in its capacity as Issuer) hereby notifies each Noteholder that, subject to satisfaction of the conditions set out in Condition 7(b) (*Optional Redemption*), the Issuer will redeem in full the Rated Notes on 17 July 2017 (the Redemption Date, being the next Business Day following the Payment Date scheduled to occur on 15 July 2017), in each case solely from Refinancing Proceeds in whole at a Redemption Price of 100 per cent. of the Principal Amount Outstanding thereof plus accrued and unpaid interest (including, if applicable, Deferred Interest) thereon.

Each of Clause 27 (*Limited Recourse and Non-petition*) and 29 (*Governing Law and Jurisdiction*) of the Trust Deed are incorporated in this letter as if set out in full herein.

15 June 2017

.....
Authorised signatory of

 **J.H. Oonk**
Managing Director

NORTH WESTERLY CLO IV 2013 B.V.
as **Issuer**