THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE CLASS A-1 NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

This Notice is addressed only to holders of the Class A-1 Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

If you have recently sold or otherwise transferred your entire holding(s) of Class A-1 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.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

ELM PARK CLO DESIGNATED ACTIVITY COMPANY
2nd Floor
1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland

20 April 2017

Notice to holders of Class A-1 Notes (the "Notice")

ELM PARK CLO DESIGNATED ACTIVITY COMPANY
(a designated activity company incorporated under the laws of Ireland with registered number 574970 and having its registered office in Ireland)
(the "**Issuer**")

Up to €324,500,000 Class A-1 Senior Secured Floating Rate Notes due 2029
(in the form of CM Voting Notes - Regulation S ISIN: XS1401788705; Rule 144A ISIN: XS1401833188)

Up to €324,500,000 Class A-1 Senior Secured Floating Rate Notes due 2029
(in the form of CM Non-Voting Notes - Regulation S ISIN: XS1401791832; Rule 144A ISIN: XS1401834079)

Up to €324,500,000 Class A-1 Senior Secured Floating Rate Notes due 2029
(in the form of CM Exchangeable Non-Voting Notes - Regulation S ISIN: XS1401791089; Rule 144A ISIN: XS1401833345)

(together, the "**Class A-1 Notes**")

We refer to a trust deed dated 26 May 2016 between (amongst others) the Issuer, Citibank, N.A. London Branch as trustee (the "**Trustee**") and Blackstone / GSO Debt Funds Management Europe Limited as collateral manager (the "**Collateral Manager**") (the "**Trust Deed**"), including the conditions of the Notes set out therein (the "**Conditions**"), pursuant to which the Class A-1 Notes were constituted on the terms and subject to the conditions contained therein.

Capitalised terms used but not otherwise defined in this Notice shall have the meaning given thereto in the Trust Deed.

1. **Proposed termination**

1.1 Please take notice that the Issuer wishes to terminate the Participation Deed in full (the "**Proposed Termination**").

1.2 The Proposed Termination shall be effected in accordance with the procedure set out in clause 25.2(m) (*Modification*) of the Trust Deed and Condition 14(c)(xiii) (*Modification and Waiver*).

2. **Conditions**

2.1 Clause 25.2(m) (*Modification*) of the Trust Deed and Condition 14(c)(xiii) (*Modification and Waiver*) require that the following be obtained prior to the Proposed Termination becoming effective:

(a) the consent of Blackstone / GSO Corporate Funding Designated Activity Company ("**BGCF**") and the Issuer (in their respective capacities as Grantor and Participant under the Participation Deed) to the Proposed Termination;

(b) the consent of the Class A-1 Noteholders acting by Ordinary Resolution; and

(c) prior written consent of the Trustee that the Proposed Termination is, in the opinion of the Trustee, not materially prejudicial to the interests of Noteholders of any Class (the "**Trustee Consent Letter**").

3. **Consent**

3.1 BGCF and the Issuer will grant their prior written consent to the Proposed Termination.

3.2 Consent of the Class A-1 Noteholders is being sought pursuant to the Proposed Written Resolution.

3.3 The Trustee will provide the Trustee Consent Letter directly to the Issuer.

4. **Basis of Proposed Termination**

The Collateral Manager has confirmed to the Issuer that there are no participations outstanding between BGCF and the Issuer (in their respective capacities as Grantor and Participant) under the Participation Deed and confirms that no participations under the Participation Deed will be entered into going forward. As such, the Issuer proposes to effect the Proposed Termination pursuant to Clause 25.2(m) (*Modification*) of the Trust Deed and Condition 14(c)(xiii) (*Modification and Waiver*) on the grounds of it being not materially prejudicial to the interests of the Noteholders of any Class.

5. **Request**

5.1 Paragraph 13 (*Written Resolutions*) of schedule 5 (*Provisions for Meetings of The Noteholders of Each Class*) to the Trust Deed provides that a resolution in writing signed by or on behalf of Noteholders holding, in respect of an Ordinary Resolution, more than 50 per cent., of the aggregate Principal Amount Outstanding of Notes entitled to be voted in respect of such Resolution had a meeting in respect thereof been convened shall for all purposes be as valid and effective as a Resolution passed at a meeting of the Noteholders of such Class.

5.2 The Issuer hereby requests that the holders of more than 50 per cent. of the Principal Amount Outstanding of the Class A-1 Notes approve the Proposed Termination by passing a resolution in writing in the form attached hereto in the Schedule (*Form of Written Resolution*) to this Notice (the "**Proposed Written Resolution**").

5.3 If so sanctioned, the Proposed Written Resolution shall for all purposes be as valid and effective as an Ordinary Resolution passed at a meeting for the Class A-1 Noteholders duly convened and held.

5.4 Accordingly, holders of the Class A-1 Notes are requested to approve and pass the Proposed Written Resolution in accordance with the applicable procedure set out in Option 1 or Option 2

below (and in the case of Option 2, are requested to authorise the Principal Paying Agent to deliver such notice on their behalf by signing the Proposed Written Resolution) by NO LATER THAN 5 p.m. (London time) on 11 May 2017 (the "**Approval Deadline**").

5.5 Class A-1 Noteholders are advised that subject to the Trustee having received signed Written Resolutions together with satisfactory evidence of holding (as described below) from the holders of more than 50 per cent. of the aggregate Principal Amount Outstanding of the Class A-1 Notes (the "**Approval Condition**") the Proposed Written Resolution shall be passed on 11 May 2017 at 5 p.m. (London time) or (2) such earlier date on which the Approval Condition is satisfied.

5.6 Any holders of the Class A-1 Notes with questions relating to the Proposed Termination are kindly requested to contact the Collateral Manager using the details provided below.

Each holder of the Class A-1 Notes is solely responsible for making its own independent appraisal of all matters (including those relating to this Notice, the Class A-1 Notes and the Issuer) as such holder deems appropriate, and each holder must make its own decision as to whether to consent to the Proposed Termination and to sign the Proposed Written Resolution.

In accordance with normal practice, the Trustee has not been involved in the formulation or negotiation of the Proposed Termination or the Proposed Written Resolution outlined in this Notice, and the Trustee does not express any opinion or make any representations as to the merits of the Proposed Termination or the Proposed Written Resolution (which they have not been involved in drafting) nor does the Trustee express any opinion on whether holders of the Class A-1 Notes would be acting in their best interests voting for or against the Proposed Termination, but the Trustee has authorised it to be stated that on the basis of the information contained in this Notice that it has no objection to the Proposed Termination or the Proposed Written Resolution being submitted to holders of the Class A-1 Notes for their consideration. Holders of the Class A-1 Notes should take their own independent advice on the merits and consequences of signing or not signing the Proposed Written Resolution, including any tax consequences. The Trustee is not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made in this Notice (including for the avoidance of doubt any information stated to be provided by the Issuer) or omissions herein and makes no representation that all relevant information has been disclosed to the holders of the Class A-1 Notes in or pursuant to this Notice.

Nothing in this Notice should be construed as a recommendation to the holders of the Class A-1 Notes from the Issuer, the Trustee or the Principal Paying Agent to vote in favour of, or against, any of the Proposed Termination or the Proposed Written Resolution. No person has been authorised to make any recommendation on behalf of the Issuer, the Trustee or the Principal Paying Agent as to whether or how the holders of the Class A-1 Notes should vote pursuant to the Proposed Written Resolution. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee or the Principal Paying Agent.

This Notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Trustee and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee or the Principal Paying Agent will

incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Procedure for Voting

Any holder of the Class A-1 Notes wishing to elect to approve the Proposed Termination should follow the procedures set out under Option 1 or Option 2 below.

Option 1: Procedures for direct voting on the Proposed Written Resolution

Any Class A-1 Noteholder wishing to elect to approve the Proposed Termination should at or prior to the Approval Deadline:

1. complete and sign the attached Proposed Written Resolution (as applicable);

2. forward the **signed** Proposed Written Resolution, together (to the extent not already provided) with evidence of their interest in the relevant Notes in a form satisfactory to the Trustee, by email to andrew.mcintosh@citi.com; and

3. give irrevocable instructions to the relevant Clearing Systems to block Class A-1 Notes in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to the Class A-1 Notes at any time after such date until the earlier of (i) the date that the Proposed Written Resolution has been passed or (ii) two Business Days immediately following the Approval Deadline. Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

Class A-1 Noteholders who do not wish to approve the Proposed Written Resolution need take no action.

The Class A-1 Notes are represented by global notes and are registered in the name of a nominee as common depositary (the "**Nominee**"), and held for Euroclear and Clearstream, Luxembourg (the "**Clearing Systems**").

By forwarding a signed Written Resolution as described above, each beneficial owner of the Class A-1 Notes will confirm that they have authorised the Clearing Systems at which their account is maintained to disclose to each of the addressees of the Proposed Written Resolution confirmation that they are the beneficial owner of such Class A-1 Notes and the Principal Amount Outstanding of such Class A-1 Notes.

Option 2: Procedure for Blocking Notes and voting on the Proposed Written Resolution through Euroclear and Clearstream, Luxembourg

To authorise and instruct the Principal Paying Agent on its behalf to execute the Proposed Written Resolution in respect of the Notes in which they have an interest, Class A-1 Noteholders must, in respect of the Notes, ensure that (i) they give electronic voting instructions to the relevant Clearing System (in accordance with their procedures) **TO APPROVE** the Proposed Written Resolution such that the Principal Paying Agent on its behalf will receive them on or before the Approval Deadline and (ii) the relevant Clearing System has received irrevocable instructions (with which they have complied) to block Notes in the securities account to which they are credited with effect from and including the day on which the electronic voting instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to the Notes at any time after such date until the earlier of (i) the date that the Proposed Written Resolution has been passed or (ii) two Business Days immediately following the

Approval Deadline. Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

Beneficial owners of Notes who are not direct participants in the Clearing Systems must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the accountholder in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Notes to deliver an electronic voting instruction in accordance with the requirements of the relevant Clearing System and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Noteholders should ensure that the relevant blocking instructions to the relevant Clearing System can be allocated to the relevant electronic voting instruction. For the avoidance of doubt, each electronic acceptance instruction must have an individual matching blocking instruction. By providing instructions as described above, each beneficial owner of the Notes authorises the Clearing Systems at which their account is maintained to disclose to each of the addressees of the Proposed Written Resolution confirmation that they are the beneficial owner of such Notes and the Principal Amount Outstanding of such Notes.

Any holder of the Class A-1 Notes who does not wish to approve the Proposed Termination need take no action but may be bound by any Written Resolutions which are subsequently passed.

This Notice is issued by:

ELM PARK CLO DESIGNATED ACTIVITY COMPANY
2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland

By: _____

David Greene
Director

Contact Details:

To the Issuer:	Elm Park CLO Designated Activity Company	
	Address:	2nd Floor 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
	Attention:	The Directors
	Facsimile:	+353 (0)1 668 8968
	Telephone	+353 (0)1 668 6152
	Email:	IESPV@intergtrustgroup.com
To the Collateral Manager:	Blackstone / GSO Debt Funds Management Europe Limited	
	Address:	30 Herbert Street Dublin 2 Ireland
	Attention:	Alex Leonard / David Cunningham
	Telephone:	+353 1436 0100
	Email:	Alex.Leonard@gsocap.com David.Cunningham@gsocap.com
To the Trustee:	Citibank, N.A. London Branch	
	Address:	Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
	Attention:	The Directors, Agency & Trust
	Facsimile:	+442075005877
	Email:	abs.mbsadmin@citi.com / andrew.mcintosh@citi.com
To the Principal Paying Agent:	Citibank, N.A. London Branch	
	Address:	Citigroup Centre Canada Square Canary Wharf London E14 5LB
	Attention:	Agency & Trust
	Facsimile:	+353 1 622 2212/2210
	Email:	ppaclaims@ citi.com / ppapayments@citi.com

SCHEDULE

FORM OF WRITTEN RESOLUTION

To: **Citibank, N.A. London Branch (as Trustee)**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: The Directors, Agency & Trust
Facsimile: +442075005877
Email: abs.mbsadmin@citi.com / andrew.mcintosh@citi.com

Citibank, N.A. London Branch (as Principal Paying Agent)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: Agency & Trust
Facsimile: +353 1 622 2212/2210
Email: ppaclaims@citi.com/ppapayments@citi.com

Copy to: **Elm Park CLO Designated Activity Company**
2nd Floor
1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland

Attention: The Directors
Facsimile: +353 (0)1 668 8968
Email: IESPV@intertrustgroup.com

ELM PARK CLO DESIGNATED ACTIVITY COMPANY
(a designated activity company incorporated under the laws of Ireland with registered number 574970 and having its registered office in Ireland)
(the "**Issuer**")

Up to €324,500,000 Class A-1 Senior Secured Floating Rate Notes due 2029
(in the form of CM Voting Notes - Regulation S ISIN: XS1401788705; Rule 144A ISIN: XS1401833188)

Up to €324,500,000 Class A-1 Senior Secured Floating Rate Notes due 2029
(in the form of CM Non-Voting Notes - Regulation S ISIN: XS1401791832; Rule 144A ISIN: XS1401834079)

Up to €324,500,000 Class A-1 Senior Secured Floating Rate Notes due 2029

(in the form of CM Exchangeable Non-Voting Notes - Regulation S ISIN: XS1401791089; Rule 144A ISIN: XS1401833345)

(together, the "**Class A-1 Notes**")

We refer to a trust deed dated 26 May 2016 between (amongst others) the Issuer, Citibank, N.A. London Branch as trustee (the "**Trustee**") and Blackstone / GSO Debt Funds Management Europe Limited as collateral manager (the "**Collateral Manager**") (the "**Trust Deed**"), including the conditions of the Notes set out therein (the "**Conditions**"), pursuant to which the Class A-1 Notes were constituted on the terms and subject to the conditions contained therein and to the notice given by the Issuer to the holders of the Class A-1 Notes dated 20 April 2017 (as such notice may be amended and/or supplemented from time to time, the "**Notice**").

Capitalised terms used but not otherwise defined in this Notice shall have the meaning given thereto in the Trust Deed or the Notice.

We, the undersigned, confirm that, as of the date hereof, we

[ ] are the beneficial holder of € _____ Principal Amount Outstanding of the Class A-1 Notes.

[ ] confirm that we have been instructed by the beneficial holders of € _____ Principal Amount Outstanding of the Class A-1 Notes.

(*tick as applicable*)

Conditional upon your receipt of similar Written Resolutions from other holders of the Class A-1 Notes who, together with our holding of the Class A-1 Notes, hold more than 50 per cent. of the aggregate Principal Amount Outstanding of the Class A-1 Notes, and concurrently with such other Written Resolutions, we hereby authorise the approval of this Written Resolution and:

1. consent to and approve the termination of the Participation Deed in full (the "**Proposed Termination**");

2. authorise, request and direct the Trustee to concur with and agree to the Proposed Termination;

3. resolve that any and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the Class A-1 Notes against the Issuer whether such rights shall arise under the Trust Deed, the Conditions or otherwise, involved in or resulting from or to be effected by the Proposed Termination or the authorisation referred to in this Written Resolution and their implementation thereof be and are hereby approved;

4. acknowledge that the Proposed Termination will not become effective until (i) BGCF and the Issuer grant their prior written consent to the Proposed Termination, (ii) more than 50 per cent of the aggregate Principal Amount Outstanding of the Class A-1 Notes have resolved to approve the Proposed Termination by way of Written Resolution and (iii) the Trustee provides prior written consent that the Proposed Termination (being sought pursuant to clause 25.2(m) (*Modification*) of the Trust Deed and Condition 14(c)(xiii) (*Modification and Waiver*)) is not materially prejudicial to the interests of the Noteholders of any Class;

5. irrevocably waive any claim against the Issuer or the Trustee which arises as a result of any loss or damage to the holders of the Notes suffered or incurred as a result of the Issuer or the Trustee following the terms of this Written Resolution and the implementation of this Written

Resolution (including for the avoidance of doubt, the directions and/or instructions contained herein);

6. approve that neither the Issuer nor the Trustee shall have liability and irrevocably waive any claims against the Issuer and the Trustee for acting upon this Written Resolution and the implementation of the Written Resolution even though it may be subsequently found that there is a defect in this Written Resolution or that for any reason this Written Resolution is not valid or binding upon the holders of the Notes; and

7. agree that this Written Resolution shall take effect as an Ordinary Resolution pursuant to paragraph 13 (*Written Resolutions*) of schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) to the Trust Deed.

We hereby acknowledge and represent that, in connection with the Proposed Termination:

1. we are signing this Written Resolution with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), and we are capable of assuming and willing to assume (financially and otherwise) those risks;

2. we are sophisticated investors familiar with transactions similar to our investment in the Class A-1 Notes and we are acting for our own account, and have made our own independent decisions in respect of the passing this Written Resolution and agreeing to the Proposed Termination based upon our own judgement and upon advice from such advisers as we have deemed necessary;

3. the terms of this Written Resolution have not been formulated by the Trustee who expresses no view on the Written Resolution, and nothing in this Written Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Written Resolution;

4. the Trustee has not been involved in the formulation of this Written Resolution and that, in accordance with normal practice, the Trustee expresses no opinion on the merits (or otherwise) of this Written Resolution;

5. the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Written Resolution or any omissions from this Written Resolution;

6. the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Written Resolutions and/or the transactions contemplated hereby; and

7. we have given irrevocable instructions to the relevant Clearing Systems to block the Class A-1 Notes in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to the Class A-1 Notes at any time after such date until the earlier of (i) the date that this Written Resolution has been passed or (ii) two Business Days immediately following the Approval Deadline. Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. We have also authorised the Clearing System at which our account is maintained to disclose to each of the addressees of this Written Resolution confirmation that we are the beneficial owner of the Class A-1 Notes referred to above.

This Written Resolution and any non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

.....
Signed for and on behalf of

[*Insert name of holder and capacity of person signing on behalf of the holder*]

Date: _____ 2017

.....

Principal Paying Agent, acting on behalf of €_____ Principal Amount Outstanding of the Class A-1 Notes
Date: _____ 2017

(*complete as applicable*)