

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS REGARDING AMENDED
TRANSACTION DOCUMENTS**

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.

CLARINDA PARK CLO DESIGNATED ACTIVITY COMPANY
(a designated activity company incorporated under the laws of Ireland)
(the “**Issuer**”)

NOTICE TO NOTEHOLDERS

to the holders of

- Up to €239,000,000 Class A-1 Senior Secured Floating Rate Notes due 2029 in the form of CM Voting Notes (ISIN: XS1983854412 / XS1983854685)**
- Up to €239,000,000 Class A-1 Senior Secured Floating Rate Notes due 2029 in the form of CM Non-Voting Notes (ISIN: XS1983854503 / XS1983854768)**
- Up to €239,000,000 Class A-1 Senior Secured Floating Rate Notes due 2029 in the form of CM Exchangeable Non-Voting Notes (ISIN: XS1983854925 / XS1983854842)**
- Up to €52,000,000 Class A-2 Senior Secured Floating Rate Notes due 2029 in the form of CM Voting Notes (ISIN: XS1983855062 / XS1983855229)**
- Up to €52,000,000 Class A-2 Senior Secured Floating Rate Notes due 2029 in the form of CM Non-Voting Notes (ISIN: XS1983855146 / XS1983855492)**
- Up to €52,000,000 Class A-2 Senior Secured Floating Rate Notes due 2029 in the form of CM Exchangeable Non-Voting Notes (ISIN: XS1983855658 / XS198385575)**
- Up to €21,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2029 in the form of CM Voting Notes (ISIN: XS1983855732 / XS1983855906)**
- Up to €21,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2029 in the form of CM Non-Voting Notes (ISIN: XS1983855815 / XS1983856037)**
- Up to €21,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2029 in the form of CM Exchangeable Non-Voting Notes (ISIN: XS1983856466 / XS1983856383)**
- Up to €22,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029 in the form of CM Voting Notes (ISIN: XS1983856110 / XS1983856979)**
- Up to €22,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029 in the form of CM Non-Voting Notes (ISIN: XS1983856623 / XS1983856540)**
- Up to €22,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029 in the form of CM Exchangeable Non-Voting Notes (ISIN: XS1983857191 / XS1983856896)**
- Up to €25,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1985004297 / XS1985004453)**
- Up to €11,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1499661889 / XS1499662002)**
- Up to €45,100,000 Subordinated Notes due 2029 (ISIN: XS1499662770 / XS1499663315)**

of the Issuer presently Outstanding
(the “**Notes**”)

We refer to:

- (a) the trust deed dated 15 November 2016 (as amended, restated and/or supplemented from time to time) between, *inter alios*, the Issuer and the Trustee (the “**Trust Deed**”) including the conditions of the Notes set out at Schedule 3 (*Conditions of the Notes*) to the Trust Deed (the “**Conditions**”) pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein.
- (b) the notices sent by the Issuer to the Noteholders dated 4 April 2019 and 17 April 2019 (the “**Notices**”).

Capitalised terms used herein and not specifically defined will bear the same meanings as in the Conditions and the Notice as the context may require.

The Issuer hereby notifies each Noteholder pursuant to:

- (1) Condition 7(j) (*Notice of Redemption*), that the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed on 15 May 2019 (the “**Redemption Date**”) in accordance with Condition 7(b)(ii)(B) (*Optional Redemption*) by way of Refinancing in part (the “**Refinancing**”);
- (2) Condition 14(c) (*Modification and Waiver*) and pursuant to an Ordinary Resolution of the pre-Refinancing Subordinated Noteholders dated 17 April 2019, that certain amendments were effected to each of the Transaction Documents in the form available for inspection at the registered office of the Issuer; and
- (3) Condition 14(c) (*Modification and Waiver*), that the Trustee has: (a) consented, pursuant to Clause 25.2(xiii) (*Modification*) of the Trust Deed, to the removal of the Class E Notes and the Subordinated Notes from listing on the regulated market of Euronext Dublin and their simultaneous relisting on the Global Exchange Market; and (b) waived (i) the conditions set out in Condition 7(b)(v)(B)(4) (*Refinancing in relation to a Redemption in Part*) in order to allow the Refinancing Costs relating to the Refinancing to be paid as Administrative Expenses and/or Trustee Fees and Expenses, as applicable, in accordance with the Priorities of Payments; (ii) the requirements of Condition 7(b)(v)(B)(12) (*Refinancing in relation to a Redemption in Part*) and Condition 7(b)(vii) (*Mechanics of Redemption*) for the funds required for the Refinancing to be deposited in the Payment Account on or before the Business Day prior to the applicable Redemption Date so that the Refinancing Proceeds could be received by (or on behalf of the Issuer) on (or prior to) the Redemption Date and deposited in any other Account; (iii) the restrictions of Condition 7(b)(v)(B)(11) (*Refinancing in relation to a Redemption in Part*) to allow certain of the optional redemption rights to be amended; and (iv) the notice period requirements set out in Clause 10.11 (*Notice of Redemption*), Clause 10.15 (*Approval of Notices*) and Clause 25.1 (*Waiver, Authorisation and Determination*) of the Trust Deed, in each case pursuant to a waiver letter between the Issuer and the Trustee dated 17 April 2019.

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

CLARINDA PARK CLO DESIGNATED ACTIVITY COMPANY

15 May 2019

Enquiries:

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Ireland