

Blackstone / GSO Floating Rate Enhanced Income Fund  
Form 40-APP/A  
July 12, 2018

As filed with the Securities and Exchange Commission on July 12, 2018

File No. 812-14835

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2 TO THE APPLICATION FOR AN ORDER PURSUANT TO SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940, AND RULE 17d-1 UNDER THE 1940 ACT PERMITTING CERTAIN JOINT TRANSACTIONS OTHERWISE PROHIBITED BY SECTIONS 17(d) and 57(a)(4) OF THE 1940 ACT

**BLACKSTONE / GSO FLOATING RATE ENHANCED INCOME FUND, BLACKSTONE / GSO LONG-SHORT CREDIT INCOME FUND, BLACKSTONE / GSO SENIOR FLOATING RATE TERM FUND, BLACKSTONE / GSO STRATEGIC CREDIT FUND, BLACKSTONE / GSO SECURED LENDING FUND, GSO / BLACKSTONE DEBT FUNDS MANAGEMENT LLC, GSO ASSET MANAGEMENT LLC, BLACKSTONE ALTERNATIVE SOLUTIONS L.L.C., GSO CAPITAL PARTNERS LP, GSO CAPITAL ADVISORS LLC, GSO CAPITAL ADVISORS II LLC, GSO CAPITAL PARTNERS INTERNATIONAL LLP, BLACKSTONE MEZZANINE ADVISORS L.P., BLACKSTONE / GSO DEBT FUNDS EUROPE LIMITED, BLACKSTONE / GSO DEBT FUNDS MANAGEMENT EUROPE LIMITED, BLACKSTONE / GSO DEBT FUNDS MANAGEMENT EUROPE II LIMITED, BLACKSTONE DEBT ADVISORS L.P., BIRCHWOOD PARK CLO, LTD., BLACKSTONE / GSO GLOBAL DYNAMIC CREDIT FUNDING DESIGNATED ACTIVITY COMPANY, BLACKSTONE / GSO SECURED TRUST LTD., BLACKSTONE HOLDINGS I L.P., BLACKSTONE HOLDINGS II L.P., BLACKSTONE HOLDINGS III L.P., BLACKSTONE HOLDINGS IV L.P., BLACKSTONE HOLDINGS FINANCE CO. L.L.C., BOWMAN PARK CLO, LTD., BRISTOL PARK CLO, LTD., BSOF MASTER FUND L.P., BSOF MASTER FUND II L.P., BSOF PARALLEL MASTER FUND L.P., BURNHAM PARK CLO, LTD., CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY, CATSKILL PARK CLO, LTD., CHENANGO PARK CLO, LTD., CLARINDA PARK CLO DESIGNATED ACTIVITY COMPANY, CLONTARF PARK CLO DESIGNATED ACTIVITY COMPANY, COLE PARK CLO, LTD., COOK PARK CLO, LTD., CUMBERLAND PARK CLO, LTD., DARTRY PARK CLO DESIGNATED ACTIVITY COMPANY, DEWOLF PARK CLO, LTD., DORCHESTER PARK CLO, LTD., ELM PARK CLO DESIGNATED ACTIVITY COMPANY, EMERSON PARK CLO, LTD., FILLMORE PARK CLO, LTD., GILBERT PARK CLO, LTD., GREEN PARK CDO B.V., GREENWOOD PARK CLO, LTD., GRIFFITH PARK CLO DESIGNATED ACTIVITY COMPANY, GRIPPEN PARK CLO, LTD., GSO AIGUILLE DES GRANDS MONTETS FUND I L.P., GSO AIGUILLE DES GRANDS MONTETS FUND II L.P., GSO AIGUILLE DES GRANDS MONTETS FUND III L.P., GSO CAPITAL OPPORTUNITIES FUND III LP, GSO CAPITAL SOLUTIONS FUND II LP, GSO CAPITAL SOLUTIONS FUND III LP, GSO CHURCHILL PARTNERS LP, GSO COF III CO-INVESTMENT FUND LP, GSO CO-INVESTMENT FUND-D LP, GSO CREDIT ALPHA FUND II LP, GSO CREDIT-A PARTNERS LP, GSO CSF III CO-INVESTMENT FUND LP, GSO DIAMOND PORTFOLIO FUND L.P., GSO DIRECT LENDING FUND-D LP, GSO DRILLCO HOLDINGS L.P., GSO ENERGY PARTNERS-A L.P., GSO ENERGY PARTNERS-B L.P., GSO ENERGY PARTNERS-C L.P., GSO ENERGY PARTNERS-C II L.P., GSO ENERGY PARTNERS-D L.P., GSO ENERGY SELECT OPPORTUNITIES FUND L.P., GSO**

**ENERGY SELECT OPPORTUNITIES FUND II L.P., GSO EUROPEAN SENIOR DEBT FUND L.P., GSO HARRINGTON CREDIT ALPHA FUND L.P., GSO ORCHID FUND LP, GSO PALMETTO STRATEGIC PARTNERSHIP, L.P., GSO RP HOLDINGS L.P., GSO SJ PARTNERS L.P., GSO SPECIAL SITUATIONS MASTER FUND L.P., HARBOURMASTER CLO 9 B.V., HARBOURMASTER PRO-RATA CLO 2 B.V., HARBOURMASTER PRO-RATA CLO 3 B.V., HERBERT PARK B.V., HOLLAND PARK CLO DESIGNATED ACTIVITY COMPANY, JAY PARK CLO, LTD., LONG POINT PARK CLO, LTD., MARLAY PARK CLO DAC, MILLTOWN PARK CLO DAC, MYERS PARK CLO, LTD., NIAGARA PARK CLO, LTD., ORWELL PARK CLO DESIGNATED ACTIVITY COMPANY, PALMERSTON PARK CLO DESIGNATED ACTIVITY COMPANY, PHOENIX**

**PARK CLO DESIGNATED ACTIVITY COMPANY, PINNACLE PARK CLO, LTD., REGENT S PARK CDO B.V., RICHMOND PARK CLO DESIGNATED ACTIVITY COMPANY, SENECA PARK CLO, LTD., SORRENTO PARK CLO DESIGNATED ACTIVITY COMPANY, STEWART PARK CLO, LTD., TACONIC PARK CLO, LTD., THACHER PARK CLO, LTD., THAYER PARK CLO, LTD., TREMAN PARK CLO, LTD., TRYON PARK CLO, LTD., TYMON PARK CLO DESIGNATED ACTIVITY COMPANY, WEBSTER PARK CLO, LTD., WESCOTT PARK CLO, LTD., WILLOW PARK CLO DESIGNATED ACTIVITY COMPANY**

345 Park Avenue

New York, New York 10154

(212) 583-5000

*All Communications, Notices and Orders to:*

Marisa J. Beeney, Esq.

GSO Capital Partners LP

345 Park Avenue, 31st Floor

New York, NY 10154

*Copies to:*

**Rajib Chanda, Esq.**

**Simpson Thacher & Bartlett LLP**

**900 G Street, NW**

**Washington, DC 20001**

July 12, 2018



**PARK CLO, LTD., BSOF MASTER** )  
**FUND L.P., BSOF MASTER FUND II** )  
**L.P., BSOF PARALLEL MASTER** )  
**FUND L.P., BURNHAM PARK CLO,** )  
**LTD., CASTLE PARK CLO** )  
**DESIGNATED ACTIVITY COMPANY,** )  
**CATSKILL PARK CLO, LTD.,** )  
**CHENANGO PARK CLO, LTD.,** )  
**CLARINDA PARK CLO DESIGNATED** )  
)

**ACTIVITY COMPANY, CLONTARF )**  
**PARK CLO DESIGNATED ACTIVITY )**  
**COMPANY, COLE PARK CLO, LTD., )**  
**COOK PARK CLO, LTD. )**  
**CUMBERLAND PARK CLO, LTD., )**  
**DARTRY PARK CLO DESIGNATED )**  
**ACTIVITY COMPANY, DEWOLF )**  
**PARK CLO, LTD., DORCHESTER )**  
**PARK CLO, LTD., ELM PARK CLO )**  
**DESIGNATED ACTIVITY COMPANY, )**  
**EMERSON PARK CLO, LTD., )**  
**FILLMORE PARK CLO, LTD., )**  
**GILBERT PARK CLO, LTD., GREEN )**  
**PARK CDO B.V., GREENWOOD PARK )**  
**CLO, LTD., GRIFFITH PARK CLO )**  
**DESIGNATED ACTIVITY COMPANY, )**  
**GRIPPEN PARK CLO, LTD., GSO )**  
**AIGUILLE DES GRANDS MONTETS )**  
**FUND I L.P., GSO AIGUILLE DES )**  
**GRANDS MONTETS FUND II L.P., )**  
**GSO AIGUILLE DES GRANDS )**  
**MONTETS FUND III L.P., GSO )**  
**CAPITAL OPPORTUNITIES FUND III )**  
**LP, GSO CAPITAL SOLUTIONS FUND )**  
**II L.P., GSO CAPITAL SOLUTIONS )**  
**FUND III L.P., GSO CHURCHILL )**  
**PARTNERS LP, GSO COF III CO- )**  
**INVESTMENT FUND LP, GSO CO- )**  
**INVESTMENT FUND-D LP, GSO )**  
**CREDIT ALPHA FUND II LP, GSO )**  
**CREDIT-A PARTNERS LP, GSO CSF )**  
**III CO-INVESTMENT FUND LP, GSO )**  
**DIAMOND PORTFOLIO FUND L.P., )**  
**GSO DIRECT LENDING FUND-D LP, )**  
**GSO DRILLCO HOLDINGS L.P., GSO )**  
**ENERGY PARTNERS-A L.P., GSO )**  
**ENERGY PARTNERS-B L.P., GSO )**  
**ENERGY PARTNERS-C L.P., GSO )**  
**ENERGY PARTNERS-C II L.P., GSO )**  
**ENERGY PARTNERS-D L.P., GSO )**  
**ENERGY SELECT OPPORTUNITIES )**  
**FUND L.P., GSO ENERGY SELECT )**  
**OPPORTUNITIES FUND II L.P., GSO )**  
**EUROPEAN SENIOR DEBT FUND L.P., )**  
**GSO HARRINGTON CREDIT ALPHA )**  
**FUND L.P., GSO ORCHID FUND LP, )**  
**GSO PALMETTO STRATEGIC )**  
**PARTNERSHIP, L.P., GSO RP )**  
**HOLDINGS L.P., GSO SJ PARTNERS )**  
**L.P., GSO SPECIAL SITUATIONS )**

**MASTER FUND L.P.,** )  
**HARBOURMASTER CLO 9 B.V.,** )  
**HARBOURMASTER PRO-RATA CLO 2** )  
**B.V., HARBOURMASTER PRO-RATA** )  
**CLO 3 B.V., HERBERT PARK B.V.,** )  
**HOLLAND PARK CLO DESIGNATED** )

ACTIVITY COMPANY, JAY PARK )  
CLO, LTD., LONG POINT PARK CLO, )  
LTD., MARLAY PARK CLO DAC, )  
MILLTOWN PARK CLO DAC, MYERS )  
PARK CLO, LTD., NIAGARA PARK )  
CLO, LTD., ORWELL PARK CLO )  
DESIGNATED ACTIVITY COMPANY, )  
PALMERSTON PARK CLO )  
DESIGNATED ACTIVITY COMPANY, )  
PHOENIX PARK CLO DESIGNATED )  
ACTIVITY COMPANY, PINNACLE )  
PARK CLO, LTD., REGENT S PARK )  
CDO B.V., RICHMOND PARK CLO )  
DESIGNATED ACTIVITY COMPANY, )  
SENECA PARK CLO, LTD., )  
SORRENTO PARK CLO DESIGNATED )  
ACTIVITY COMPANY, STEWART )  
PARK CLO, LTD., TACONIC PARK )  
CLO, LTD., THACHER PARK CLO, )  
LTD., THAYER PARK CLO, LTD., )  
TREMAM PARK CLO, LTD., TRYON )  
PARK CLO, LTD., TYMON PARK CLO )  
DESIGNATED ACTIVITY COMPANY, )  
WEBSTER PARK CLO, LTD., )  
WESCOTT PARK CLO, LTD., )  
WILLOW PARK CLO DESIGNATED )  
ACTIVITY COMPANY )

345 Park Avenue )  
New York, New York 10154 )  
(212) 583-5000 )

File No. 812-14835 )  
Investment Company Act of 1940 )



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## I. Summary of Application

The following entities hereby request an order (the *Order*) of the U.S. Securities and Exchange Commission (the *Commission*) pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the *1940 Act*), and Rule 17d-1 promulgated under the 1940 Act, authorizing certain joint transactions that otherwise may be prohibited by either or both of Sections 17(d) and 57(a)(4) as modified by the exemptive rules adopted by the Commission under the 1940 Act:<sup>1</sup>

Blackstone / GSO Floating Rate Enhanced Income Fund ( *BGFREI* );

Blackstone / GSO Long-Short Credit Income Fund ( *BGX* );

Blackstone / GSO Senior Floating Rate Term Fund ( *BSL* );

Blackstone / GSO Strategic Credit Fund ( *BGB* );

Blackstone / GSO Secured Lending Fund ( *BGSL*, and together with BGFREI, BGX, BSL, BGB, the *GSO Regulated Funds* );

GSO / Blackstone Debt Funds Management LLC ( *GDFM* ), the investment adviser to BGFREI, BGX, BSL and BGB;

GSO Asset Management LLC ( *GAM* ), the proposed investment adviser to BGSL;

The investment advisers operating in Blackstone's credit-focused group ( *GSO* ), set forth in Schedule A hereto (together with GDFM and GAM, the *GSO Advisers* );

The vehicles/entities set forth in Schedule A hereto, each of which is an entity (i) (A) whose primary investment adviser is a GSO Adviser (the *Existing GSO Affiliated Funds*) (B) whose primary investment adviser is a registered investment adviser that controls, is controlled by or is under common control with an Adviser,<sup>3</sup> but is not itself an Adviser (as that term is defined herein) (the *Existing Primary Adviser*) and whose sub-adviser is an Adviser (each a *Existing Sub-Advised Affiliated Fund*) and (ii) that either (A) would be an investment company but for Section 3(c)(1), 3(c)(5)(C) or 3(c)(7) of the 1940 Act or (B) relies on the Rule 3a-7 exemption from investment company status (each, together with each such entity's direct and indirect wholly-owned subsidiaries, an *Existing Affiliated Fund*, and collectively, the *Existing Affiliated Funds*. )

<sup>1</sup> Unless otherwise indicated, all section and rule references herein are to sections of, and rules under, the 1940 Act.

<sup>2</sup> The term *Blackstone* means The Blackstone Group L.P.

<sup>3</sup>

The term **Adviser** means (i) the GSO Advisers and (ii) any future investment adviser that controls, is controlled by or is under common control with a GSO Adviser and is registered as an investment adviser under the Advisers Act that intends to participate in the Co-Investment Program (as defined below). The term Adviser does not include any Primary Adviser. The term **Primary Adviser** means the Existing Primary Adviser or any future investment adviser that (i) controls, is controlled by or is under common control with an Adviser, (ii) is registered as an investment adviser under the Advisers Act, and (iii) is not an Adviser (as that term is defined herein).

<sup>4</sup> The sole Existing Primary Adviser is Blackstone Alternative Solutions L.L.C. ( **BAS** ), investment adviser to the each of the Existing Sub-Advised Affiliated Funds set forth in Schedule A hereto. Each of the Existing Sub-Advised Affiliated Funds are sub-advised by GSO Capital Partners LP, a GSO Adviser.

The Regulated Funds,<sup>5</sup> the Advisers, the Existing Affiliated Funds, and the Existing Primary Adviser may be referred to herein as the *Applicants*.

The relief requested in this application (the *Application*) would, subject to the terms and conditions set forth below in this Application (the *Conditions*), permit a Regulated Fund and one or more other Regulated Funds and/or one or more Affiliated Investors<sup>6</sup> to participate in the same investment opportunities through a proposed co-investment program where such participation would otherwise be prohibited under Sections 17(d) and 57(a)(4) and the rules under the 1940 Act (the *Co-Investment Program*). For purposes of this Application, a *Co-Investment Transaction* shall mean any transaction in which one or more Regulated Funds (or one or more Wholly Owned Investment Subsidiaries) participates together with one or more other Regulated Funds (or one or more wholly owned subsidiaries thereof) and/or one or more Affiliated Investors in reliance on the requested Order, and a *Potential Co-Investment Transaction* means any investment opportunity in which the Regulated Funds (or its Wholly Owned Investment Subsidiary) could not participate together with one or more Affiliated Investors and/or one or more other Regulated Funds without obtaining and relying on the Order.<sup>7</sup> Funds that are advised or sub-advised by affiliates of Blackstone other than an Adviser or Primary Adviser will not participate in the Co-Investment Program.

A Regulated Fund may, from time to time, form one or more Wholly Owned Investment Subsidiaries. A Wholly Owned Investment Subsidiary would be prohibited from investing in a Co-Investment Transaction with another Regulated Fund or any Affiliated Investor because it would be a company controlled by the applicable Regulated Fund for purposes of Sections 17(d) and 57(a)(4) and Rule 17d-1. Applicants request that a Wholly Owned Investment Subsidiary be permitted to participate in Co-Investment Transactions in lieu of the applicable Regulated Fund, and that such Wholly Owned Investment Subsidiary's participation in any such transaction be treated, for purposes of the requested order, as though the Regulated Fund were participating directly. Applicants represent that this treatment is justified because a Wholly Owned Investment Subsidiary would have no purpose

- <sup>5</sup> The term *Regulated Funds* means (i) the GSO Regulated Funds and (ii) any future closed-end management investment company (A) that has elected to be regulated as a BDC (as defined below) or is registered under the 1940 Act, (B) whose investment adviser is an Adviser and (C) who intends to participate in the Co-Investment Program (as defined below). The term *BDC* means business development company as defined under Section 2(a)(48) of the 1940 Act.
- <sup>6</sup> The term *Affiliated Investor* means (i) the Existing Affiliated Funds, (ii) any Affiliated Proprietary Account and (iii) any Future Affiliated Fund. *Future Affiliated Fund* means an entity (i)(A) whose investment adviser is an Adviser or (B) whose investment adviser is a Primary Adviser and whose sub-adviser is an Adviser, (ii) that either (A) would be an investment company but for an exemption in Section 3(c)(1), 3(c)(5)(C) or 3(c)(7) of the 1940 Act or (B) relies on the Rule 3a-7 exemption from investment company status, and (iii) that intends to participate in the Co-Investment Program. *Affiliated Proprietary Account* means any account of an Adviser or its affiliates or any company that is an indirect, wholly- or majority-owned subsidiary of an Adviser or its affiliates, which, from time to time, may hold various financial assets in a principal capacity. For the avoidance of doubt, neither the Regulated Funds, the Existing Affiliated Funds nor any Future Affiliated Fund shall be deemed to be Affiliated Proprietary Accounts for purposes of this Application.
- <sup>7</sup> The term *Wholly-Owned Investment Subsidiary* means an entity (i) whose sole business purpose is to hold one or more investments on behalf of a Regulated Fund (and, in the case of an SBIC Subsidiary (as defined below), maintain a license under the SBA Act (as defined below) and issue debentures guaranteed by the SBA (as defined below)); (ii) that is wholly-owned by a Regulated Fund (with such Regulated Fund at all times holding, beneficially and of record, 100% of the voting and economic interests); (iii) with respect to which the Board of the Regulated Fund has the sole authority to make all determinations with respect to the Wholly-Owned Investment Subsidiary's participation under the Conditions to this Application; and (iv) that is an entity that would be an investment company but for an exemption in Section 3(c)(1) or 3(c)(7) of the 1940 Act. The term *SBIC*

**Subsidiary** means a Wholly-Owned Investment Subsidiary that is licensed by the Small Business Administration (the **SBA** ) to operate under the Small Business Investment Act of 1958, as amended, (the **SBA Act** ) as a small business investment company (a **SBIC** ).

other than serving as a holding vehicle for the Regulated Fund's investments and, therefore, no conflicts of interest could arise between such Regulated Fund and its respective Wholly Owned Investment Subsidiaries. The Board<sup>8</sup> of the Regulated Fund would make all relevant determinations under the Conditions with regard to a Wholly Owned Investment Subsidiary's participation in a Co-Investment Transaction, and the Board would be informed of, and take into consideration, any proposed use of a Wholly Owned Investment Subsidiary in the place of the Regulated Fund. If a Regulated Fund proposes to participate in the same Co-Investment Transaction with any of its Wholly Owned Investment Subsidiaries, its Board will also be informed of, and take into consideration, the relative participation of the Regulated Fund and the Wholly Owned Investment Subsidiary.

All existing entities that currently intend to rely upon the requested Order have been named as Applicants. Any other existing or future entity that subsequently relies on the Order will comply with the Conditions of this Application.

## II. Applicants

### A. Blackstone / GSO Floating Rate Enhanced Income Fund

BGFREI is a Delaware statutory trust formed on June 20, 2017, and is structured as an externally managed, non-diversified, closed-end management investment company. BGFREI intends to elect to be treated, and intends to qualify each taxable year, as a regulated investment company ( *RIC* ) under Subchapter M of the Internal Revenue Code of 1986 (the *Code* ), and intends to continue to make such election in the future. BGFREI's principal place of business is 345 Park Avenue New York, New York 10154. BGFREI has not yet commenced operations.

BGFREI's Objectives and Strategies<sup>9</sup> will be to provide current income, with a secondary objective of capital appreciation. BGFREI will seek to achieve its investment objectives by investing at least 80% of its managed assets in floating rate instruments under normal market conditions. BGFREI anticipates that its portfolio of floating rate instruments will primarily consist of floating rate loans.

BGFREI's business and affairs will be managed under the direction of its Board, which will supervise the conduct of BGFREI's affairs and the Adviser's overall management of BGFREI. BGFREI's Board consists of five members, four of whom are not interested persons of BGFREI as defined in Section 2(a)(19) of the 1940 Act ( *Non-Interested Trustees* )<sup>10</sup> BGFREI's Board has delegated daily management and investment authority to GDFM pursuant to an Investment Advisory Agreement.<sup>11</sup> ALPS Fund Services, Inc. ( *ALPS* ) provides certain administrative, accounting and investor services necessary for BGFREI to function, as set forth in BGFREI's prospectus.

<sup>8</sup> The term *Board* means the board of trustees (or equivalent) of a Regulated Fund.

<sup>9</sup> The term *Objectives and Strategies* means a Regulated Fund's investment objectives and strategies, as described in the filings made with the Commission by the Regulated Fund under the Securities Exchange Act of 1934, as amended, the 1933 Act and the 1940 Act, and the Regulated Fund's reports to shareholders.

<sup>10</sup> Currently, the trustees of the BGFREI, BGX, BSL and BGB Boards are:  
Daniel H. Smith, Jr.

Edward H. D'Alorio (Non-Interested Trustee)

Michael Holland (Non-Interested Trustee)

Thomas W. Jasper (Non-Interested Trustee)

Gary S. Schpero (Non-Interested Trustee)

- <sup>11</sup> The term ***Investment Advisory Agreement*** means, as applicable, (i) the investment advisory agreement by and between GDFM and BGFREI, (ii) the investment advisory agreement by and between GDFM and BGX, (iii) the investment advisory agreement by and between GDFM and BSL, (iv) the investment advisory agreement by and between GDFM and BGB, (v) the investment advisory agreement to be entered into between GAM and BGSL and (vi) any investment advisory agreement to be entered into by an Adviser and a Regulated Fund.

**B. Blackstone / GSO Long-Short Credit Income Fund**

BGX is a Delaware statutory trust formed on October 22, 2010, and is structured as an externally managed, diversified, closed-end management investment company. BGX has elected to be treated, and intends to qualify each taxable year, as a RIC under Subchapter M of the Code, and intends to continue to make such election in the future. BGX's principal place of business is 345 Park Avenue New York, New York 10154. As of June 30, 2017, BGX has net assets of approximately \$218 million.

BGX's Objectives and Strategies are to provide current income, with a secondary objective of capital appreciation. BGX seeks to achieve its investment objectives by employing a dynamic long-short strategy in a diversified portfolio of loans and fixed-income instruments of predominantly U.S. corporate issuers, including first- and second-lien secured loans and high-yield corporate debt securities of varying maturities. BGX's long positions in loans and fixed-income instruments will typically be rated below investment grade at the time of purchase. BGX's long positions, either directly or through the use of derivatives, are not limited. BGX's short positions, either directly or through the use of derivatives, may total up to 30% of such Fund's net assets.

BGX's business and affairs are managed under the direction of its Board, which supervises the conduct of BGX's affairs and the Adviser's overall management of BGX. BGX's Board consists of five members, four of whom are Non-Interested Trustees. BGX's Board has delegated daily management and investment authority to GDFM pursuant to an Investment Advisory Agreement. ALPS provides certain administrative, accounting and investor services necessary for BGX to function, as set forth in BGX's prospectus.

**C. Blackstone / GSO Senior Floating Rate Term Fund**

BSL is a Delaware statutory trust formed on March 4, 2010, and is structured as an externally managed, diversified, closed-end management investment company. BSL has elected to be treated, and intends to qualify each taxable year, as a RIC under Subchapter M of the Code, and intends to continue to make such election in the future. BSL's principal place of business is 345 Park Avenue New York, New York 10154. As of June 30, 2017, BSL has net assets of approximately \$269.2 million.

BSL's Objectives and Strategies are to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, at least 80% of BSL's assets will be invested in senior secured, floating rate loans.

BSL's business and affairs are managed under the direction of its Board, which supervises the conduct of BSL's affairs and the Adviser's overall management of BSL. BSL's Board consists of five members, four of whom are Non-Interested Trustees. BSL's Board has delegated daily management and investment authority to GDFM pursuant to an Investment Advisory Agreement. ALPS provides certain administrative, accounting and investor services necessary for BSL to function, as set forth in BSL's prospectus.

**D. Blackstone / GSO Strategic Credit Fund**

BGB is a Delaware statutory trust formed on March 28, 2012, and is structured as an externally managed, diversified, closed-end management investment company. BGB has elected to be treated, and intends to qualify each taxable year, as a RIC under Subchapter M of the Code, and intends to continue to make such election in the future. BGB's principal place of business is 345 Park Avenue New York, New York 10154. As of June 30, 2017, BGB has net assets of approximately \$761.6 million.



BGB's Objectives and Strategies are to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. The Fund will seek to achieve its investment objectives by investing primarily in a diversified portfolio of loans and other fixed income instruments of predominantly U.S. corporate issuers, including first- and second-lien secured loans and high yield corporate bonds of varying maturities. Under normal market conditions, at least 80% of BGB's assets will be invested in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics.

BGB's business and affairs are managed under the direction of its Board, which supervises the conduct of BGB's affairs and the Adviser's overall management of BGB. BGB's Board consists of five members, four of whom are Non-Interested Trustees. BGB's Board has delegated daily management and investment authority to GDFM pursuant to an Investment Advisory Agreement. ALPS provides certain administrative, accounting and investor services necessary for BGB to function, as set forth in BGB's prospectus.

#### **E. Blackstone / GSO Secured Lending Fund**

BGSL is a Delaware statutory trust formed on March 26, 2018, that intends to file an election to be regulated as a BDC. BGSL also intends to elect to be treated, and intends to qualify each taxable year, as RIC under Subchapter M of the Code, and intends to continue to make such election in the future. BGSL's principal place of business is 345 Park Avenue New York, New York 10154.

BGSL's Objectives and Strategies are to generate current income and, to a lesser extent, long-term capital appreciation. BGSL intends to pursue its investment objective by investing at least 80% of its total assets in secured debt investments, including investments that are secured by equity interest.

BGSL's business and affairs are managed under the direction of its Board, which supervises the conduct of BGSL's affairs and the Adviser's overall management of BGSL. BGSL's Board will consist of seven members, four of whom are Non-Interested Trustees.<sup>12</sup> BGSL's Board intends to delegate daily management and investment authority to GAM pursuant to an Investment Advisory Agreement. GSO Capital Partners LP provides certain administrative, accounting and investor services necessary for BGSL to function, as set forth in BGSL's prospectus.

#### **F. The Advisers**

Each of the Advisers is a subsidiary of Blackstone. Blackstone is a leading global alternative asset manager, with total assets under management of \$450 billion as of March 31, 2018. Blackstone's alternative asset management businesses include investment vehicles focused on private equity, real estate, hedge fund solutions, non-investment grade credit, secondary private equity funds of funds and multi-asset class strategies. Blackstone's four business segments are (1) private equity, (2) real estate, (3) hedge fund solutions (includes BAS) and (4) credit (includes the GSO Advisers, the GSO Regulated Funds and the Existing GSO Affiliated Funds).

##### **1. The GSO Advisers**

All of the GSO Advisers are controlled by or under common control with, and/or are relying advisers of, GSO Capital Partners LP, and operate within Blackstone's credit group. Employees of the GSO Advisers routinely disseminate information about potential investment opportunities among other employees of the GSO Advisers. Other than to satisfy compliance obligations, information regarding Potential Co-Investment Transactions will not be shared between GSO Advisers' employees and employees in other Blackstone business groups, except in unusual circumstances, as the Blackstone business groups each generally target different investment strategies or asset classes and there are information barrier policies in place between the groups. Each GSO Adviser is under common control with GDFM and GAM, the Adviser to each of the GSO Regulated Funds, and collectively they conduct a single advisory business for purposes of the requested Order.

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As of the date of this Application, BGSL's sole trustee is Brad Marshall. BGSL expects that its full board, when duly elected, will consist of:

Bennett Goodman

Daniel H. Smith, Jr.

Brad Marshall

Robert Bass (Non-Interested Trustee)

Robert Hartveldt (Non-Interested Trustee)

Tracy Collins (Non-Interested Trustee)

Thomas Joyce (Non-Interested Trustee)

(a) GSO / Blackstone Debt Funds Management LLC

GDFM, a Delaware limited liability company that is registered as an investment adviser under the Advisers Act, serves or will serve as the investment adviser to BGFREI, BGX, BSL and BGB pursuant to the applicable Investment Advisory Agreement. Subject to the overall supervision of their respective Boards, GDFM will manage the day-to-day operations of, and provide investment advisory and management services to, each of BGFREI, BGX, BSL and BGB. Under the terms of each Investment Advisory Agreement, GDFM will: (i) determine the composition of the investment portfolio of the applicable Regulated Fund, the nature and timing of the changes to such portfolio and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of investments (including performing due diligence on prospective portfolio companies); (iii) close and monitor investments; and (iv) determine the securities and other assets to be purchased, retained or sold. GDFM's services under each Investment Advisory Agreement will not be exclusive, and it is free to furnish similar services to other entities.

(b) GSO Asset Management LLC

GAM, a Delaware limited liability company that is seeking registration as an investment adviser under the Advisers Act, will serve as the investment adviser to BGSL pursuant to the applicable Investment Advisory Agreement. Subject to the overall supervision of BGSL's Board, GAM will manage the day-to-day operations of, and provide investment advisory and management services to, BGSL. Under the terms of each Investment Advisory Agreement, GDFM will: (i) determine the composition of the investment portfolio of the applicable Regulated Fund, the nature and timing of the changes to such portfolio and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of investments (including performing due diligence on prospective portfolio companies); (iii) close and monitor investments; and (iv) determine the securities and other assets to be purchased, retained or sold. GAM's services under each Investment Advisory Agreement will not be exclusive, and it is free to furnish similar services to other entities.

(c) GSO Capital Partners LP

GSO Capital Partners LP, a Delaware limited partnership that is registered as an investment adviser under the Advisers Act, is the Adviser to certain Existing GSO Affiliated Funds. It also serves as sub-adviser to the Existing Sub-Advised Affiliates, and is therefore is the Adviser to the Existing Sub-Advised Affiliates for purposes of the requested Order. GSO Capital Partners LP provides investment advisory services to debt-focused private investment funds and closed-end funds.

(d) GSO Capital Advisors LLC

GSO Capital Advisors LLC, a Delaware limited liability company that is registered as an investment adviser under the Advisers Act, is the Adviser to certain Existing GSO Affiliated Funds. It provides investment advisory services to debt-focused private investment funds and closed-end funds.

(e) GSO Capital Advisors II LLC

GSO Capital Advisors II LLC, a Delaware limited liability company that is a relying adviser of GSO Capital Advisors LLC under the Advisers Act, is the Adviser to certain Existing GSO Affiliated Funds. It provides investment advisory services to a number of debt-focused separately managed accounts.

(f) GSO Capital Partners International LLP

GSO Capital Partners International LLP, a limited liability partnership formed under the laws of the United Kingdom that is a relying adviser of GDFM under the Advisers Act, is the Adviser to certain Existing GSO Affiliated Funds. It provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts.

(g) Blackstone Mezzanine Advisors L.P.

Blackstone Mezzanine Advisors L.P., a Delaware limited partnership that is registered as an investment adviser under the Advisers Act, is the Adviser to certain Existing GSO Affiliated Funds. It provides investment advisory services to private investment funds specializing in mezzanine financing.

(h) Blackstone / GSO Debt Funds Europe Limited

Blackstone / GSO Debt Funds Europe Limited, a private company formed under the laws of Jersey that is a relying adviser of GDFM under the Advisers Act, is the Adviser to certain Existing GSO Affiliated Funds. It provides investment advisory services to a number of debt-focused private investment funds.

(i) Blackstone / GSO Debt Funds Management Europe Limited

Blackstone / GSO Debt Funds Management Europe Limited, a private company formed under the laws of Ireland that is a relying adviser of GDFM under the Advisers Act, is the Adviser to certain Existing GSO Affiliated Funds. It provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts.

(j) Blackstone / GSO Debt Funds Management Europe II Limited

Blackstone / GSO Debt Funds Management Europe II Limited, a private company formed under the laws of Ireland that is a relying adviser of GDFM under the Advisers Act, is the Adviser to certain Existing GSO Affiliated Funds. It provides investment advisory services to a number of debt-focused private investment funds.

(k) Blackstone Debt Advisors L.P.

Blackstone Debt Advisors L.P., a Delaware limited partnership that is registered as an investment adviser under the Advisers Act, is the Adviser to numerous Existing GSO Affiliated Funds. It provides investment advisory services to a number of debt-focused private investment funds.

2. Blackstone Alternative Solutions L.L.C.

BAS, a Delaware limited liability company that is registered as an investment adviser under the Advisers Act, is the Primary Adviser to the Existing Sub-Advised Affiliates.<sup>13</sup> BAS provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities. BAS operates in Blackstone's hedge fund solutions group. Other than to satisfy compliance obligations, BAS's employees do not share information regarding prospective investments with employees in other Blackstone business groups, except in unusual circumstances, as the Blackstone business groups each generally target different investment strategies or asset classes and there are information barrier policies in place between the groups.

### III. Request for Order

The Applicants request the Order of the Commission under Sections 17(d) and 57(i) of the 1940 Act and Rule 17d-1 under the 1940 Act, to permit, subject to the Conditions set forth below in this Application, one or more Regulated

Funds to be able to participate in Co-Investment Transactions with one or more other Regulated Funds and/or one or more Affiliated Investors.

Similar to the precedent referenced in Section E of this Application, the Regulated Funds and the Affiliated Investors seek relief to invest in Co-Investment Transactions because such Co-Investment Transactions would

- <sup>13</sup> For the avoidance of doubt, BAS will not be treated as an Adviser under the requested Order, but will be subject to Conditions 2(c)(iv) and 13. BAS will not rely on the requested Order with respect to any investment vehicles it manages other than to the extent those vehicles are sub-advised by an Adviser.

otherwise be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and the Rule 17d-1 under the 1940 Act. This Application seeks relief in order to (i) enable the Regulated Funds and the Affiliated Investors to avoid the practical difficulties of trying to structure, negotiate and persuade counterparties to enter into transactions while awaiting the granting of the relief requested in individual applications with respect to each Co-Investment Transaction that arises in the future, and (ii) enable the Regulated Funds and the Affiliated Investors to avoid the significant legal and other expenses that would be incurred in preparing such individual applications.

## A. Co-Investment in Portfolio Companies by the Regulated Funds and the Affiliated Investors

### 1. Mechanics of the Co-Investment Program

When considering Potential Co-Investment Transactions for any Regulated Fund, an Adviser will consider only the Objectives and Strategies, Board-Established Criteria,<sup>14</sup> investment policies, investment positions, capital available for investment, and other pertinent factors applicable to that Regulated Fund. The participation of a Regulated Fund in a Potential Co-Investment Transaction may only be approved by a Required Majority, as defined in Section 57(o) (a **Required Majority**), of the trustees of the Board eligible to vote on that Co-Investment Transaction under Section 57(o) (the **Eligible Trustees**).<sup>15</sup> When selecting investments for the Affiliated Investors, an Adviser will select investments separately for each Affiliated Investor, considering, in each case, only the investment objective, investment policies, investment position, capital available for investment, and other pertinent factors applicable to that particular Affiliated Investor. The Objectives and Strategies of each Regulated Fund managed by an Adviser and the investment objectives and strategies of the Affiliated Investors advised by such Adviser may be similar or overlap, and an Adviser anticipates that what is an appropriate investment for one or more Regulated Funds will normally also be an appropriate investment for one or more Affiliated Investors that have similar investment objectives and strategies. Therefore, to the extent a Potential Co-Investment Transaction falls within any Board-Established Criteria of a Regulated Fund and the investment objectives and strategies of one or more Regulated Funds and Affiliated Investors managed by the same Adviser, each Regulated Fund generally intends to co-invest with the Affiliated Investors, with certain exceptions based on factors such as available capital, investment size or diversification.<sup>16</sup>

The GSO Advisers operate as a self-contained advisory business within Blackstone's credit group. The GSO Advisers are each either separately registered as investment advisers with the Commission, or are relying advisers that rely on the registration of another GSO Adviser. No GSO Adviser is a relying adviser of any

<sup>14</sup> The term **Board-Established Criteria** means criteria that the Board of the applicable Regulated Fund may establish from time to time to describe the characteristics of Potential Co-Investment Transactions regarding which an Adviser to the Regulated Fund should be notified under Condition 1. The Board-Established Criteria will be consistent with the Regulated Fund's then-current Objectives and Strategies. If no Board-Established Criteria are in effect, then the Regulated Fund's Adviser will be notified of all Potential Co-Investment Transactions that fall within the Regulated Fund's then current Objectives and Strategies. Board-Established Criteria will be objective and testable, meaning that they will be based on observable information, such as industry/sector of the issuer, minimum earnings before interest, taxes, depreciation, and amortization of the issuer, asset class of the investment opportunity or required commitment size, and not on characteristics that involve discretionary assessment. The Adviser to the Regulated Fund may from time to time recommend criteria for the applicable Board's consideration, but Board-Established Criteria will only become effective if approved by a majority of the Non-Interested Trustees. The Non-Interested Trustees of a Regulated Fund may at any time rescind, suspend or qualify its approval of any Board-Established Criteria, though Applicants anticipate that, under normal circumstances, the Board would not modify these criteria more often than quarterly.



- <sup>15</sup> The defined terms Eligible Trustees and Required Majority apply as if each Regulated Fund were a BDC subject to Section 57(o) of the Act.
- <sup>16</sup> A Regulated Fund, however, will not be obligated to invest, or co-invest, when investment opportunities are referred to them.

Blackstone-affiliated investment adviser from outside of the self-contained group. The GSO Advisers provide investment management services to distinct set of Regulated Funds and Affiliated Investors within its respective Blackstone business group. The majority of the GSO Advisers' employees work on matters for Close Affiliates<sup>17</sup> and information about potential investment opportunities is routinely disseminated among such Adviser's employees. Other than to satisfy compliance obligations, information regarding Potential Co-Investment Transactions will not be shared with Remote Affiliates,<sup>18</sup> which would include other investment advisers that operate in other Blackstone business groups, except in unusual circumstances, as the Blackstone business groups each generally target different investment strategies or asset classes and there are information barrier policies in place between the Blackstone business groups. Within the GSO Advisers, the personnel overlap and coordination among portfolio management teams ensures that all relevant investment opportunities will be brought to the attention of each Regulated Fund managed by the respective Adviser. The GSO Advisers will receive all information regarding all investment opportunities that fall within the then-current Objectives and Strategies and Board-Established Criteria of each Regulated Fund managed by the respective Adviser.

Each Existing Sub-Advised Affiliated Fund will participate in the Co-Investment Program of its respective sub-adviser, which such sub-adviser will be the Existing Sub-Advised Affiliated Fund's Adviser for purposes of the Conditions. No Primary Adviser will be the source of any Potential Co-Investment Transactions under the requested Order. Potential Co-Investment Transactions will not be shared outside of the Co-Investment Program.

Applicants believe that the use of Board-Established Criteria for each of the Regulated Funds is appropriate based on the size and scope of each Adviser's advisory business. Each Adviser considers a large number of investment opportunities, many of which would not be appropriate for one or more Regulated Funds. By using the Board-Established Criteria for a Regulated Fund, an Adviser will be able to limit the Potential Co-Investment Opportunities it considers for the Regulated Fund to objective, verifiable, and testable criteria established by the Regulated Fund's Board. In addition to the other protections offered by the Conditions to the Application, using Board-Established Criteria in the allocation of Potential Co-Investment Transactions will further reduce the risk of subjectivity in the Adviser's determination of whether an investment opportunity is appropriate for a Regulated Fund. In connection with the Board's annual review of the continued appropriateness of any Board-Established Criteria under Condition 9, the Regulated Fund's Adviser will provide information regarding any Co-Investment Transaction (including, but not limited to, Follow-On Investments (as defined below)) effected by the Regulated Fund that did not fit within the then-current Board-Established Criteria.

Under the Co-Investment Program, pursuant to written policies and procedures adopted by each Adviser (each, an **Allocation Policy**), each Potential Co-Investment Transaction would be allocated between the participating Regulated Funds and Affiliated Investors pro rata based on the relative capital available for investment of the participants. The amount of each Regulated Fund's capital available for investment (**Available Capital**) will be determined based on the amount of cash on hand, liquidity considerations, existing commitments and reserves, if any, the targeted leverage level, targeted asset mix, risk-return and target-return profile, tax implications, regulatory or contractual restrictions or consequences, and other investment policies and restrictions set from time to time by the Board of the applicable Regulated Fund or imposed by applicable laws, rules, regulations or interpretations. Likewise, an Affiliated Investor's Available Capital is determined based on the amount of cash on hand, liquidity considerations, existing commitments and reserves, if any, the targeted leverage level, targeted asset mix, risk-return and target-return profile, tax implications, regulatory or contractual restrictions or consequences, and other investment policies and restrictions set by the Affiliate Fund's trustees, general partners or adviser or imposed by

<sup>17</sup> The term **Close Affiliate** means the Advisers, the Regulated Funds, the Affiliated Investors and any other person described in Section 57(b) (after giving effect to Rule 57b-1) in respect of any Regulated Fund (treating any registered investment company or series thereof as a BDC for this purpose) except for limited partners included

solely by reason of the reference in Section 57(b) to Section 2(a)(3)(D).

- <sup>18</sup> The term ***Remote Affiliate*** means any person described in Section 57(e) in respect of any Regulated Fund (treating any registered investment company or series thereof as a BDC for this purpose) and any limited partner holding 5% or more of the relevant limited partner interests that would be a Close Affiliate but for the exclusion in that definition.

applicable laws, rules, regulations or interpretations. With respect to participation in a Potential Co-Investment Transaction by a Regulated Fund, the applicable Adviser will present each Potential Co-Investment Transaction and the proposed allocation of each investment opportunity to the Eligible Trustees. The Required Majority of a Regulated Fund will approve each Co-Investment Transaction prior to any investment by the Regulated Fund. The information provided to the Eligible Trustees about a Potential Co-Investment Transaction will include information about the Available Capital of such Regulated Fund and the other participating Regulated Funds and/or Affiliated Investors to assist the Eligible Trustees with their review of the investments by such Regulated Fund for compliance with the Allocation Policy. Additionally each Adviser will regularly review with each Board the Allocation Policy and how the Allocation Policy has been applied in the context of the investments by each Regulated Fund. No Eligible Trustee will have a direct or indirect financial interest in any Co-Investment Transaction, other than through any interest such Eligible Trustee may have in securities of a Regulated Fund. All subsequent activity (i.e., exits or follow-on investments) in a Co-Investment Transaction will be made pursuant to the Conditions contained in this Application. The Co-Investment Program requires that the terms, conditions, price, class of securities, settlement date, and registration rights applicable to a Regulated Fund's purchase be the same as those applicable to the purchase by the other participating Regulated Funds and Affiliated Investors. Additionally, an Affiliated Investor or Regulated Fund that is party to a Co-Investment Transaction will not receive any additional compensation of any kind in connection with a Co-Investment Transaction other than pro rata transaction fees, and non-participating Affiliated Investors or Regulated Funds shall not receive any such compensation. The proposed Conditions will not impact an Adviser's ability to receive investment advisory fees or profit participation interests, including carried interest, paid by an Affiliated Investor.

As noted above, all subsequent activity (i.e., to sell, exchange or otherwise dispose of an investment or to complete a Follow-On Investment<sup>19</sup> in respect of an investment acquired in a Co-Investment Transaction) will also be made in accordance with the Conditions set forth in this Application. With respect to the pro rata dispositions and Follow-On Investments provided in Conditions 7 and 8, a participating Regulated Fund may participate in a pro rata disposition or Follow-On Investment without obtaining prior approval of the Required Majority, if, among other things: (i) the proposed participation of each Affiliated Investor and Regulated Fund in such disposition or Follow-On Investment is proportionate to its outstanding investments in the issuer immediately preceding the disposition or Follow-On Investment, as the case may be; and (ii) the applicable Board has approved such Regulated Fund's participation in pro rata dispositions and Follow-On Investments as being in the best interests of such Regulated Fund. If the Board of a Regulated Fund does not so approve, any such disposition or Follow-On Investment will be submitted to the Eligible Trustees. The Board of a Regulated Fund may at any time rescind, suspend or qualify their respective approval of pro rata dispositions and Follow-On Investments with the result that all dispositions and/or Follow-On Investments must be submitted to the Eligible Trustees.

Under Condition 14, if an Adviser, the Principals, any person controlling, controlled by, or under common control with an Adviser or its principal owners ( *Principals* ), and the Affiliated Investors (collectively, the  *Holders*  ) own in the aggregate more than 25% of the outstanding voting securities of a Regulated Fund ( *Shares* ), then the Holders will vote such Shares as directed by an independent third party when voting on (1) the election of trustees, (2) the removal of one or more trustees or (3) all other matters under either the 1940 Act or applicable State law affecting the Board's composition, size or manner of election.

Applicants believe that this Condition will ensure that the Non-Interested Trustees will act independently in evaluating the Co-Investment Program, because the ability of an Adviser or the Principals to influence the Non-Interested Trustees by a suggestion, explicit or implied, that the Non-Interested Trustees can be removed will be limited significantly. The Non-Interested Trustees shall evaluate and approve any such independent party, taking into account its qualifications, reputation for independence, cost to the shareholders, and other factors they deem relevant.

<sup>19</sup> ***Follow-On Investment*** means any additional investment in an existing portfolio company whose securities were acquired in a Co-Investment Transaction, including the exercise of warrants, conversion privileges or other similar rights to acquire additional securities of the portfolio company.

**B. Sections 17(d), 57(a)(4) and 57(i) of the 1940 Act, and Rule 17d-1 thereunder**

Absent an exemption, Section 17(d) of the 1940 Act generally prohibits an affiliated person (as defined in Section 2(a)(3) of the 1940 Act), or an affiliated person of such affiliated person, of a registered closed-end investment company acting as principal, from effecting any transaction in which the registered closed-end investment company is a joint or a joint and several participant, in contravention of such rules and regulations as the Commission may prescribe for the purpose of limiting or preventing participation by the registered closed-end investment company on a basis different from or less advantageous than that of such other participant. Rule 17d-1 generally prohibits participation by a registered investment company and an affiliated person (as defined in Section 2(a)(3) of the 1940 Act) or principal underwriter for that investment company, or an affiliated person of such affiliated person or principal underwriter, in any joint enterprise or other joint arrangement or profit-sharing plan, as defined in the rule, without prior approval by the Commission by order upon application.<sup>20</sup>

Similarly, with regard to BDCs, Section 57(a)(4) of the 1940 Act prohibits certain persons specified in Section 57(b) of the 1940 Act from participating in a joint transaction with a BDC or a company controlled by a BDC in contravention of rules as prescribed by the Commission. In particular Section 57(a)(4) of the 1940 Act applies to:

Any director, officer, employee, or member of an advisory board of a BDC, or any person (other than the BDC itself) who is an affiliated person of the foregoing pursuant to Section 2(a)(3)(C) of the 1940 Act; or

Any investment adviser or promoter of, general partner in, principal underwriter for, or person directly or indirectly either controlling, controlled by, or under common control with, a BDC,<sup>21</sup> or any person who is an affiliated person of any of the foregoing within the meaning of Section 2(a)(3)(C) or (D) of the 1940 Act.

Section 2(a)(3)(C) of the 1940 Act defines an affiliated person of another person to include any person directly or indirectly controlling, controlled by, or under common control with, such other person. Section 2(a)(9) of the 1940 Act defines control as the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with that company. Under Section 2(a)(9) of the 1940 Act, a person who beneficially owns, either directly or through one or more controlled companies, more than 25% of the voting securities of a company is presumed to control such company. The Commission and its staff have indicated on a number of occasions their belief that an investment adviser controls the fund that it advises, absent compelling evidence to the contrary.<sup>22</sup>

<sup>20</sup> Likewise, Section 57(a)(4) makes it unlawful for any person who is related to a BDC in a manner described in Section 57(b), acting as principal, knowingly to effect any transaction in which the BDC is a joint or a joint and several participant with that person in contravention of rules and regulations as the Commission may prescribe for the purpose of limiting or preventing participation by the BDC on a basis less advantageous than that of the other participant. Although the Commission has not adopted any rules expressly under Section 57(a)(4), Section 57(i) provides that the rules under Section 17(d) applicable to registered closed-end investment companies (e.g., Rule 17d-1) are, in the interim, deemed to apply to transactions subject to Section 57(a). Rule 17d-1, as made applicable to BDCs by Section 57(i), prohibits any person who is related to a BDC in a manner described in Section 57(b), as modified by Rule 57b-1, from acting as principal, from participating in, or effecting any transaction in connection with, any joint enterprise or other joint arrangement or profit-sharing plan in which the BDC (or a company controlled by such BDC) is a participant, unless an application regarding the joint enterprise, arrangement, or profit-sharing plan has been filed with the Commission and has been granted by an order entered prior to the submission of the plan or any modification thereof to security holders for approval, or prior to its adoption or modification if not so submitted.

- <sup>21</sup> Excluded from this category are the BDC itself and any person who, if it were not directly or indirectly controlled by the BDC, would not otherwise be under common control with the BDC.
- <sup>22</sup> See, e.g., *In re Investment Company Mergers*, SEC Rel. No. IC-25259 (Nov. 8, 2001); *In re Steadman Security Corp.*, 46 S.E.C. 896, 920 n.81 (1977) ( [T]he investment adviser almost always controls the fund. Only in the very rare case where the adviser's role is simply that of advising others who may or may not elect to be guided by his advice can the adviser realistically be deemed not in control. ).

Rule 17d-1 under the 1940 Act generally prohibits participation by a registered investment company and an affiliated person (as defined in Section 2(a)(3) of the 1940 Act) or principal underwriter for that investment company, or an affiliated person of such affiliated person or principal underwriter, in any joint enterprise or other joint arrangement or profit-sharing plan, as defined in the rule, without prior approval by the Commission by order upon application.

Rule 17d-1 was promulgated by the Commission pursuant to Section 17(d) of the 1940 Act and made applicable to BDCs by Section 57(i) of the 1940 Act. Section 57(i) of the 1940 Act provides that, until the Commission prescribes rules under Section 57(a)(4) of the 1940 Act, the Commission's rules under Section 17(d) of the 1940 Act applicable to registered closed-end investment companies will be deemed to apply. Because the Commission has not adopted any rules under Section 57(a)(4) of the 1940 Act, Rule 17d-1 under the 1940 Act applies.

Applicants seek relief pursuant to Rule 17d-1 under the 1940 Act, which permits the Commission to authorize joint transactions upon application. In passing upon applications filed pursuant to Rule 17d-1 under the 1940 Act, the Commission is directed by Rule 17d-1(b) under the 1940 Act to consider whether the participation of a registered investment company or controlled company thereof in the joint enterprise or joint arrangement under scrutiny is consistent with provisions, policies and purposes of the 1940 Act and the extent to which such participation is on a basis different from or less advantageous than that of other participants.

The Commission has stated that Section 17(d) of the 1940 Act, upon which Rule 17d-1 under the 1940 Act is based, and upon which Section 57(a)(4) of the 1940 Act was modeled, was designed to protect investment companies from self-dealing and overreaching by insiders. The Commission has also taken notice that there may be transactions subject to these prohibitions that do not present the dangers of overreaching.<sup>23</sup> The Court of Appeals for the Second Circuit has enunciated a like rationale for the purpose behind Section 17(d): "The objective of [Section] 17(d) ... is to prevent...injuring the interest of stockholders of registered investment companies by causing the company to participate on a basis different from or less advantageous than that of such other participants."<sup>24</sup> Furthermore, Congress acknowledged that the protective system established by the enactment of Section 57 is similar to that applicable to registered investment companies under Section 17 of the 1940 Act, and rules thereunder, but is modified to address concerns relating to unique characteristics presented by business development companies.<sup>25</sup>

Because the Affiliated Proprietary Accounts are controlled by an Adviser or its affiliates and, therefore, could be deemed to control or be under common control with the Regulated Funds, the Affiliated Proprietary Accounts could be deemed to be persons related to the Regulated Funds (or a company controlled by the Regulated Funds) in a manner described by Section 57(b) and also prohibited from participating in the Co-Investment Program.

<sup>23</sup> See *Protecting Investors: A Half-Century of Investment Company Regulation*, 1504 Fed. Sec. L. Rep., Extra Edition (May 29, 1992) at 488, et seq.

<sup>24</sup> *Securities and Exchange Commission v. Talley Industries, Inc.*, 399 F.2d 396, 405 (2d Cir. 1968), cert. denied, 393 U.S. 1015 (1969).

<sup>25</sup> H.Rep. No. 96-1341, 96th Cong., 2d Sess. 45 (1980) reprinted in 1980 U.S.C.C.A.N. 4827.



The Applicants acknowledge that some of the Affiliated Investors may not be funds advised by an Adviser because they are Affiliated Proprietary Accounts. The Applicants further acknowledge that most previously ordered exemptive applications seeking similar co-investment relief have been limited to co-investment transactions between a BDC and its affiliated funds only. The Applicants do not believe these Affiliated Proprietary Accounts should raise issues under the Conditions of this Application because the allocation policies and procedures of the account owners provide that investment opportunities will be offered to client accounts before they are offered to Affiliated Proprietary Accounts. The Applicants do not believe that the participation of Affiliated Proprietary Accounts in the Co-Investment Program would raise any regulatory or mechanical concerns different from those discussed with respect to the Affiliated Investors that are advised by an Adviser. In accordance with the allocation policies and procedures, Potential Co-Investment Transactions will be offered to, and allocated among, the Affiliated Investors (other than the Affiliated Proprietary Accounts) and Regulated Funds participating in that Co-Investment Program based on each client's particular Objectives and Strategies and in accordance with the Conditions. If the aggregate amount recommended by the applicable Adviser to be invested by the Affiliated Investor (other than the Affiliated Proprietary Accounts) and the Regulated Funds in a Potential Co-Investment Transaction were equal to or more than the amount of the investment opportunity, an Affiliated Proprietary Account would not participate in the investment opportunity. If the aggregate amount recommended by the applicable Affiliated Investors' Advisers and the Regulated Funds' Advisers to be invested by the Affiliated Investors (other than the Affiliated Proprietary Accounts) and the Regulated Funds in a Potential Co-Investment Transaction were less than the amount of the investment opportunity, or if an Affiliated Investor (other than the Affiliated Proprietary Accounts) subsequently declines to complete its purchase of its allocated amount of an investment opportunity, an Affiliated Proprietary Account would then have the opportunity to participate in the Potential Co-Investment Transaction in a principal capacity, up to the excess amount of the investment opportunity.

In the case of Existing Sub-Advised Affiliated Funds, in the event that a Potential Co-Investment Transaction would be within the investment objectives and strategies of the Existing Sub-Advised Affiliated Fund, the Primary Adviser and the applicable Adviser that is the sub-adviser to the Existing Sub-Advised Affiliated Fund will work with the understanding that, with respect to such Potential Co-Investment Transaction, the respective Adviser shall have the primary responsibility for the investment, including making the initial investment recommendation, and day-to-day monitoring of the investment. The Adviser will be responsible for complying with the Conditions of the Order that relate to any Existing Sub-Advised Affiliated Fund. The Adviser would consider the Potential Co-Investment Transaction on behalf of such Existing Sub-Advised Affiliated Fund and, if the applicable Adviser deems the Potential Co-Investment Transaction to be appropriate for the Existing Sub-Advised Affiliated Fund, bring the Potential Co-Investment to the Primary Adviser. If the Adviser and Primary Adviser agree that the Existing Sub-Advised Affiliated Fund should invest in the Potential Co-Investment Transaction and at what size of investment, then the Adviser would, consistent with the Conditions of the Order, determine an allocation for the Regulated Funds and Affiliated Investors, including such Existing Sub-Advised Affiliated Fund. By handling Potential Co-Investment Transactions for Existing Sub-Advised Affiliated Funds in this manner, the Applicants can ensure that they are taking the Conditions of the Order into account, as well as taking into account the interests of all of the Regulated Funds that are participating in the Co-Investment Program. Any Future Affiliated Fund whose primary investment adviser is a Primary Adviser and whose sub-adviser is an Adviser will operate in the same fashion.

Applicants believe that the Conditions of this Application would ensure that the conflicts of interest that Section 17(d) and Section 57(a)(4) of the 1940 Act were designed to prevent would be addressed and the standards for an order under Rule 17d-1 under the 1940 Act are met.

### **C. Need for Relief**

Certain transactions effected as part of the Co-Investment Program may be prohibited by Sections 17(d) and 57(a)(4) and Rule 17d-1 without a prior exemptive order of the Commission to the extent that the Affiliated Investors fall

within the category of persons described by Section 17(d) or Section 57(b), as modified by Rule 57b-1 thereunder with respect to a Regulated Fund. Because a GSO Adviser is the investment adviser to each of the Regulated Funds and the Affiliated Investors, the Regulated Funds and the Affiliated Investors may be deemed to be affiliated persons within the meaning of Section 2(a)(3) if the Regulated Funds and the Affiliated Investors are deemed to be controlled by or under common control with an Adviser. Thus, each Regulated Fund and Affiliated Investor could be deemed to be a person related to a Regulated Fund in a manner described by Section 57(b) and therefore subject to the restrictions of Section 57(a)(4) and Rule 17d-1 in connection with its participation in the Co-Investment Program.

**D. Requested Relief**

Accordingly, the Applicants respectfully request an Order of the Commission, pursuant to Sections 17(d) and 57(i) and Rule 17d-1, permitting the Regulated Funds, one or more other Regulated Funds, and the Affiliated Investors to participate in the Co-Investment Program.

**E. Precedents**

The Commission has granted co-investment relief on numerous occasions in recent years.<sup>27</sup> Although the various precedents may involve somewhat different allocation formulae, approval procedures, and presumptions for co-investment transactions to protect the interests of public investors in the investment company than the ones described in this Application, Applicants submit that the formulae and procedures set forth as Conditions for the relief requested herein are consistent with the range of investor protection found in the cited orders.

<sup>27</sup> See, e.g., Benefit Street Partners BDC, Inc., et al., (File No. 812-14601) Release No. IC- 33090 (order) (May 1, 2018), Release No. IC-33068 (notice) (April 6, 2018); Triloma EIG Energy Income Fund, et al., (File No. 812-14848) Release No. IC-33070 (order) (April 10, 2018), Release No. IC-33047 (notice) (March 14, 2018); Corporate Capital Trust, Inc., et al., (File No. 812-14882) Release No. IC-33064 (order) (April 03, 2018), Release No. IC-33043 (notice) (March 08, 2018); Alcentra Capital Corporation, et al., (File No. 812-14760), Release No. IC-33059 (order) (March 27, 2018), Release No. IC-33038 (notice) (February 28, 2018); TriplePoint Venture Growth BDC Corp., et al., (File No. 812-14773) Release No. IC-33060 (order) (March 28, 2018), Release No. IC-33037 (notice) (February 28, 2018); Bain Capital Specialty Finance, Inc., et al., (File No. 812-14766) Release No. IC-33051 (order) (March 22, 2018), Release No. IC-33031 (notice) (February 23, 2018); Guggenheim Credit Income Fund, et al., (File No. 812-14821) Release No. IC-32996 (order) (January 30, 2018), Release No. IC-32960 (notice) (January 03, 2018); TCG BDC, Inc., et al., (File No. 812-14798) Release No. IC-32969 (order) (January 17, 2018), Release No. IC-32945 (notice) (December 20, 2017); BlackRock Capital Investment Corporation, et al., (File No. 812-14582) Release No. IC-32968 (order) (January 16, 2018), Release No. IC 32943 (notice) (December 19, 2017); New Mountain Finance Corporation, et al., (File No. 812-14799) Release No. IC-32941 (order) (December 18, 2017), Release No. IC-32900 (notice) (November 20, 2017); Horizon Technology Finance Corporation, et al., (File No. 812-14738) Release No. IC-32923 (order) (November 27, 2017), Release No. IC-32888 (notice) (October 30, 2017); Oaktree Strategic Income, LLC, et al., (File No. 812-14758) Release No. IC-32862 (order) (October 18, 2017), Release No. IC-32831 (notice) (September 22, 2017); Barings Corporate Investors, et al., (File No. 812-14689) Release No. IC- 32864 (order) (October 19, 2017), Release No. IC-32822 (notice) (September 20, 2017); Medley Capital Corporation, et al., (File No. 812-14778) Release No. IC-32850 (order) (October 4, 2017), Release No. IC- 32809 (notice) (September 8, 2017); MVC Capital, Inc., et al., (File No. 812-14720) Release No. IC-32797 (order) (August 28, 2017), Release No. IC-32769 (notice) (August 1, 2017); 1889 BDC, Inc., et al., (File No. 812-14682) Release No. IC-32735 (order) (July 18, 2017), Release No. IC-32687 (notice) (June 21, 2017); Partners Group (USA) Inc., et al., (File No. 812-14193-01) Release No. IC-32726 (order) (July 6, 2017), Release No. IC-32667 (notice) (June 1, 2017); Corporate Capital Trust, Inc., et al., (File No. 812-14408) Release No. IC-32683 (order) (June 19, 2017), Release No. IC-32642 (notice) (May 22, 2017); TICC Capital Corp., et al., (File No. 812-14707) Release No. IC-32680 (order) (June 14, 2017), Release No. IC-32641 (notice) (May 19, 2017); Solar Capital Ltd., et al., (File No. 812-14735) Release No. IC-32677 (order) (June 13, 2017), Release No. IC-32638 (notice) (May 17, 2017); New Mountain Finance Corporation, et al., (File No. 812-14699) Release No. IC-32668 (order) (June 5, 2017), Release No. IC-32630 (notice) (May 08, 2017); Excelsior Private Markets Fund II (Master), LLC, et al., (File No. 812-14548-05) Release No. IC-32628 (order) (May 8, 2017), Release No. IC-32597 (notice) (April 10,

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2017); Medley Capital Corporation, et al., (File No. 812-14679) Release No. IC-32581 (order) (March 29, 2017), Release No. IC-32520 (notice) (March 3, 2017); Golub Capital BDC, Inc., et al., (File No. 812-13764) Release No. IC-32509 (February 27, 2017) (order), Release No. IC-32461 (January 21, 2017) (notice); Owl Rock Capital Corporation, et al., (File No. 812-14568), Release No. IC-32469 (February 7, 2017) (Order), Release No. IC-32422 (notice) (January 11, 2017); Ares Capital Corporation, et al., (File No. 812-13603), Release No. IC-32427 (January 18, 2017) (order), Release No. IC-32399 (notice) (December 21, 2016); Goldman Sachs BDC, Inc. et al., (File No. 812-14219), Release No. IC 32409 (January 4, 2017) (order); Release No. IC 32382 (December 7, 2016) (notice).

#### **F. Applicants Legal Arguments**

Rule 17d-1 was promulgated by the Commission pursuant to Section 17(d) and made applicable to BDCs by Section 57(i). Paragraph (a) of Rule 17d-1 permits an otherwise prohibited person, acting as principal, to participate in, or effect a transaction in connection with, a joint enterprise or other joint arrangement or profit-sharing plan in which a Regulated Fund is a participant if an application regarding the joint enterprise, arrangement, or profit-sharing plan has been filed with the Commission and has been granted by an order issued prior to the submission of such plan or any modification thereof to security holders for approval, or prior to its adoption or modification if not so submitted. Paragraph (b) of Rule 17d-1 states that in passing upon applications under that rule, the Commission will consider whether the participation by the investment company in such joint enterprise, joint arrangement, or profit-sharing plan on the basis proposed is consistent with the provisions, policies, and purposes of the 1940 Act and the extent to which such participation is on a basis different from or less advantageous than that of other participants.

Applicants submit that the fact that the Required Majority will approve each Potential Co-Investment Transaction before investment, and other protective Conditions set forth in this Application will ensure that each of the Regulated Funds are treated fairly.

The Conditions to which the requested relief will be subject are designed to ensure that no Adviser to a Regulated Fund or the principals of such Adviser would be able to favor any particular Regulated Fund or the Affiliated Investors over other Regulated Funds through the allocation of investment opportunities among them. Because almost every attractive investment opportunity for a Regulated Fund will also be an attractive investment opportunity for one or more Regulated Funds and Affiliated Investors, Applicants submit that the Co-Investment Program presents an attractive alternative to the institution of some form of equitable allocation protocol for the allocation of 100% of individual investment opportunities to the Regulated Funds or the Affiliated Investors as opportunities arise.

Applicants submit that the Regulated Funds' participation in the Co-Investment Transactions will be consistent with the provisions, policies, and purposes of the 1940 Act and on a basis that is not different from or less advantageous than that of other participants.

#### **G. Proposed Conditions**

Applicants agree that any Order granting the requested relief shall be subject to the following Conditions:

1.

- (a) Each Adviser will establish, maintain and implement policies and procedures reasonably designed to ensure that each Adviser is promptly notified, for each Regulated Fund the Adviser manages, of all Potential Co-Investment Transactions<sup>28</sup> that
  - (i) an Adviser considers for any other Regulated Fund or Affiliated Investor and
  - (ii) fall within the Regulated Fund's then-current Objectives and Strategies and Board-Established Criteria.

<sup>28</sup> No Primary Adviser will be the source of any Potential Co-Investment Transactions under the requested Order.

- (b) When an Adviser to a Regulated Fund is notified of a Potential Co-Investment Transaction under Condition 1(a), such Adviser will make an independent determination of the appropriateness of the investment for the Regulated Fund in light of the Regulated Fund's then-current circumstances.

2.

- (a) If the Adviser deems a Regulated Fund's participation in any Potential Co-Investment Transaction to be appropriate for the Regulated Fund, it will then determine an appropriate level of investment for the Regulated Fund.
- (b) If the aggregate amount recommended by the applicable Adviser to be invested by the applicable Regulated Fund in the Potential Co-Investment Transaction, together with the amount proposed to be invested by the other participating Regulated Funds and Affiliated Investors, collectively, in the same transaction, exceeds the amount of the investment opportunity, then the investment opportunity will be allocated among them pro rata based on each participant's Available Capital up to the amount proposed to be invested by each. The applicable Adviser will provide the Eligible Trustees of each participating Regulated Fund with information concerning each participating party's Available Capital to assist the Eligible Trustees with their review of the Regulated Fund's investments for compliance with these allocation procedures.
- (c) After making the determinations required in Conditions 1 and 2(a), the applicable Adviser will distribute written information concerning the Potential Co-Investment Transaction (including the amount proposed to be invested by each participating Regulated Fund and Affiliated Investor) to the Eligible Trustees of each participating Regulated Fund for their consideration. A Regulated Fund will co-invest with one or more other Regulated Funds and/or one or more Affiliated Investors only if, prior to the Regulated Fund's participation in the Potential Co-Investment Transaction, a Required Majority concludes that:
  - (i) the terms of the Potential Co-Investment Transaction, including the consideration to be paid, are reasonable and fair to the Regulated Fund and its shareholders and do not involve overreaching in respect of the Regulated Fund or its shareholders on the part of any person concerned;
  - (ii) the Potential Co-Investment Transaction is consistent with
    - (A) the interests of the shareholders of the Regulated Fund; and
    - (B) the Regulated Fund's then-current Objectives and Strategies;
  - (iii)

the investment by any other Regulated Funds or Affiliated Investors would not disadvantage the Regulated Fund, and participation by the Regulated Fund would not be on a basis different from or less advantageous than that of other Regulated Funds or Affiliated Investors; provided that, if any other Regulated Fund or Affiliated Investor, but not the Regulated Fund itself, gains the right to nominate a director for election to a portfolio company's board of directors or the right to have a board observer or any similar right to participate in the governance or management of the portfolio company, such event shall not be interpreted to prohibit the Required Majority from reaching the conclusions required by this Condition (2)(c)(iii), if:

- (A) the Eligible Trustees will have the right to ratify the selection of such director or board observer, if any;



- (B) the applicable Adviser agrees to, and does, provide, periodic reports to the Regulated Fund's Board with respect to the actions of such director or the information received by such board observer or obtained through the exercise of any similar right to participate in the governance or management of the portfolio company; and
  - (C) any fees or other compensation that any Affiliated Investor or any Regulated Fund or any affiliated person of any Affiliated Investor or any Regulated Fund receives in connection with the right of an Affiliated Investor or a Regulated Fund to nominate a director or appoint a board observer or otherwise to participate in the governance or management of the portfolio company will be shared proportionately among the participating Affiliated Investors (who each may, in turn, share its portion with its affiliated persons), and the participating Regulated Funds in accordance with the amount of each party's investment; and
- (iv) the proposed investment by the Regulated Fund will not benefit the Advisers, the Affiliated Investors, the other Regulated Funds or any Primary Adviser or any affiliated person of any of them (other than the parties to the Co-Investment Transaction), except (A) to the extent permitted by Condition 13, (B) to the extent permitted by section 17(e) or 57(k) of the 1940 Act, as applicable, (C) indirectly, as a result of an interest in the securities issued by one of the parties to the Co-Investment Transaction, or (D) in the case of fees or other compensation described in Condition 2(c)(iii)(C).
3. Each Regulated Fund has the right to decline to participate in any Potential Co-Investment Transaction or to invest less than the amount proposed.
  4. The applicable Adviser will present to the Board of each Regulated Fund, on a quarterly basis, a record of all investments in Potential Co-Investment Transactions made by any of the other Regulated Funds or Affiliated Investors during the preceding quarter that fell within the Regulated Fund's then-current Objectives and Strategies and Board-Established Criteria that were not made available to the Regulated Fund, and an explanation of why the investment opportunities were not offered to the Regulated Fund. All information presented to the Board pursuant to this Condition will be kept for the life of the Regulated Fund and at least two years thereafter, and will be subject to examination by the Commission and its staff.
  5. Except for Follow-On Investments made in accordance with Condition 8,<sup>29</sup> a Regulated Fund will not invest in reliance on the Order in any issuer in which a Related Party<sup>30</sup> has an investment. The Adviser will maintain books and records that demonstrate compliance with this condition for each Regulated Fund.
  6. A Regulated Fund will not participate in any Potential Co-Investment Transaction unless the terms, Conditions, price, class of securities to be purchased, settlement date, and registration rights will be the same for each participating Regulated Fund and Affiliated Investor. The grant to an Affiliated Investor or another Regulated Fund, but not the Regulated Fund, of the right to nominate a director for election to a portfolio company's board of directors, the right to have an observer on the board of directors or

similar rights to participate in the governance or management of the portfolio company will not be interpreted so as to violate this Condition 6, if Conditions 2(c)(iii)(A), (B) and (C) are met.

- <sup>29</sup> This exception applies only to Follow-On Investments by a Regulated Fund in issuers in which that Regulated Fund already holds investments.
- <sup>30</sup> The term ***Related Party*** means (i) any Close Affiliate and (ii) in respect of matters as to which any Adviser has knowledge, any Remote Affiliate.

7.

- (a) If any Affiliated Investor or any Regulated Fund elects to sell, exchange or otherwise dispose of an interest in a security that was acquired in a Co-Investment Transaction, the applicable Adviser<sup>31</sup> will:
  - (i) notify each Regulated Fund that participated in the Co-Investment Transaction of the proposed disposition at the earliest practical time; and
  - (ii) formulate a recommendation as to participation by each Regulated Fund in the disposition.
- (b) Each Regulated Fund will have the right to participate in such disposition on a proportionate basis, at the same price and on the same terms and conditions as those applicable to the participating Affiliated Investors and Regulated Funds.
- (c) A Regulated Fund may participate in such disposition without obtaining prior approval of the Required Majority if: (i) the proposed participation of each Regulated Fund and each Affiliated Investor in such disposition is proportionate to its outstanding investments in the issuer immediately preceding the disposition; (ii) the Board of the Regulated Fund has approved as being in the best interests of the Regulated Fund the ability to participate in such dispositions on a pro rata basis (as described in greater detail in the Application); and (iii) the Board of the Regulated Fund is provided on a quarterly basis with a list of all dispositions made in accordance with this Condition. In all other cases, the Adviser will provide its written recommendation as to the Regulated Fund's participation to the Eligible Trustees, and the Regulated Fund will participate in such disposition solely to the extent that a Required Majority determines that it is in the Regulated Fund's best interests.
- (d) Each Affiliated Investor and each Regulated Fund will bear its own expenses in connection with any such disposition.

8.

- (a) If any Affiliated Investor or any Regulated Fund desires to make a Follow-On Investment in a portfolio company whose securities were acquired in a Co-Investment Transaction, the applicable Advisers will:
  - (i) notify each Regulated Fund that participated in the Co-Investment Transaction of the proposed transaction at the earliest practicable time; and
  - (ii) formulate a recommendation as to the proposed participation, including the amount of the proposed Follow-On Investment, by each Regulated Fund.

(b) A Regulated Fund may participate in such Follow-On Investment without obtaining prior approval of the Required Majority if: (i) the proposed participation of each Regulated Fund and each Affiliated Investor in such investment is proportionate to its outstanding investments in the issuer immediately preceding the Follow-On Investment; and (ii) the Board of the Regulated Fund has approved as being in the best interests of the Regulated Fund the ability to participate in Follow-On Investments on a pro rata basis (as described in greater detail in this Application). In all other cases, the Adviser will provide its written recommendation as to the Regulated Fund's participation to the Eligible Trustees, and the Regulated Fund will participate in such Follow-On Investment solely to the extent that a Required Majority determines that it is in the Regulated Fund's best interests.

(c) If, with respect to any Follow-On Investment:

(i) the amount of the opportunity is not based on the Regulated Funds' and the Affiliated Investors' outstanding investments immediately preceding the Follow-On Investment; and

<sup>31</sup> Any Affiliated Proprietary Account that is not advised by an Adviser is itself deemed to be an Adviser for purposes of Conditions 7(a)(i) and 8(a)(i).

- (ii) the aggregate amount recommended by the applicable Adviser to be invested by the applicable Regulated Fund in the Follow-On Investment, together with the amount proposed to be invested by the other participating Regulated Funds and Affiliated Investors, collectively, in the same transaction, exceeds the amount of the investment opportunity; then the amount invested by each such party will be allocated among them pro rata based on each party's Available Capital, up to the amount proposed to be invested by each.
  
  - (d) The acquisition of Follow-On Investments as permitted by this Condition will be considered a Co-Investment Transaction for all purposes and subject to the other Conditions set forth in this Application.
9. The Non-Interested Trustees of each Regulated Fund will be provided quarterly for review all information concerning Potential Co-Investment Transactions that fell within the Regulated Fund's then-current Objectives and Strategies and Board-Established Criteria, including investments in Potential Co-Investment Transactions made by other Regulated Funds or Affiliated Investors that the Regulated Fund considered but declined to participate in, and concerning Co-Investment Transactions in which the Regulated Fund participated, so that the Non-Interested Trustees may determine whether all Potential Co-Investment Transactions and Co-Investment Transactions during the preceding quarter, including those Potential Co-Investment Transactions which the Regulated Fund considered but declined to participate in, comply with the Conditions of the Order. In addition, the Non-Interested Trustees will consider at least annually:
- (a) the continued appropriateness for the Regulated Fund of participating in new and existing Co-Investment Transactions, and
  - (b) the continued appropriateness of any Board-Established Criteria.
10. Each Regulated Fund will maintain the records required by section 57(f)(3) of the 1940 Act as if each of the Regulated Funds were a BDC and each of the investments permitted under these Conditions were approved by the Required Majority under section 57(f).
11. No Non-Interested Trustee of a Regulated Fund will also be a director, general partner, managing member or principal, or otherwise an affiliated person (as defined in the 1940 Act), of any of the Affiliated Investors.
12. The expenses, if any, associated with acquiring, holding or disposing of any securities acquired in a Co-Investment Transaction (including, without limitation, the expenses of the distribution of any such securities registered for sale under the 1933 Act) will, to the extent not payable by the Advisers under their respective investment advisory agreements with Affiliated Investors and the Regulated Funds, be shared by the Regulated Funds and the Affiliated Investors in proportion to the relative amounts of the securities held or to be acquired or disposed of, as the case may be.
13. Any transaction fee<sup>32</sup> (including break-up, structuring, monitoring or commitment fees but excluding broker's fees contemplated by section 17(e) or 57(k), as applicable) received in connection with a Co-Investment Transaction will be distributed to the participating Regulated Funds and Affiliated Investors on a pro rata basis based on the amounts they invested or committed, as the case may be, in such Co-Investment Transaction. If any transaction fee is to be held by an Adviser pending consummation of the transaction, the fee will be deposited into an account maintained by the Adviser at a bank or banks having the qualifications prescribed in section 26(a)(1), and the account will earn a competitive rate of interest that will also be

divided pro rata among the participating Regulated Funds and Affiliated Investors based on the amount they invest in such Co-Investment Transaction. None of the Advisers, the Primary Advisers, the Affiliated Investors, the other Regulated Funds nor any affiliated person of the Regulated Funds or Affiliated Investors will receive additional compensation or remuneration of any kind as a result of or in connection with a Co-Investment Transaction (other than (a) in the case of the Regulated Funds and the Affiliated Investors, the pro rata transaction fees described above and fees or other compensation described in Condition 2(c)(iii)(C), and (b) in the case of an Adviser or Primary Adviser, investment advisory fees paid in accordance with their respective agreements between the Advisers and the Regulated Fund or Affiliated Investor).

- <sup>32</sup> Applicants are not requesting and the staff is not providing any relief for transaction fees received in connection with any Co-Investment Transaction.

14. If the Holders own in the aggregate more than 25% of the Shares, then the Holders will vote such Shares as directed by an independent third party when voting on (1) the election of trustees; (2) the removal of one or more trustees; or (3) all other matters under either the 1940 Act or applicable state law affecting the Board's composition, size or manner of election.
15. Each Regulated Fund's chief compliance officer, as defined in Rule 38a-1(a)(4), will prepare an annual report for its Board each year that evaluates (and documents the basis of that evaluation) the Regulated Fund's compliance with the terms and Conditions of the Application and the procedures established to achieve such compliance.
16. The Affiliated Proprietary Accounts will not be permitted to invest in a Potential Co-Investment Transaction except to the extent the aggregate demand from the Regulated Funds and the other Affiliated Investors is less than the total investment opportunity.

#### **IV. Procedural Matters**

##### **A. Communications**

Pursuant to Rule 0-2(f), each Applicant states that its address is as indicated below:

345 Park Avenue

New York, New York 10154

Applicants further state that all written or oral communications concerning this Application should be directed to:

Rajib Chanda, Esq.

Simpson Thacher & Bartlett LLP

900 G St. NW

Washington, DC 20001

(202) 636-5500

Applicants desire that the Commission issue an Order pursuant to Rule 0-5 without conducting a hearing.

Pursuant to Rule 0-2, each person executing the Application on behalf of each Applicant says that he or she has duly executed the Application for and on behalf of such Applicant; that he is authorized to execute the Application pursuant to the terms of an operating agreement, management agreement or otherwise; and that all actions by members, trustees or other bodies necessary to authorize each deponent to execute and file the Application have been taken.

The verifications required by Rule 0-2(d) and the authorizations required by Rule 0-2(c) are attached hereto as Exhibit A.

Applicants request that any questions regarding this Application be directed to the persons listed on the facing page of this Application.



**V. Request for Order of Exemption**

For the foregoing reasons, Applicants request that the Commission enter an Order under Sections 17(d) and 57(i) and Rule 17d-1 granting Applicants the relief sought by the Application. Applicants submit that the requested exemption is consistent with the protection of investors.

Dated: July 12, 2018

**BLACKSTONE / GSO FLOATING RATE  
ENHANCED INCOME FUND  
BLACKSTONE / GSO LONG-SHORT  
CREDIT INCOME FUND  
BLACKSTONE / GSO SENIOR  
FLOATING RATE TERM FUND  
BLACKSTONE / GSO STRATEGIC  
CREDIT FUND**

By: GSO / Blackstone Debt Funds  
Management, LLC, its Investment Advisor

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Chief Compliance Officer, Chief  
Legal Counsel and Secretary

**BLACKSTONE / GSO SECURED  
LENDING FUND**

By: /s/ Brad Marshall  
Name: Brad Marshall  
Title: Sole Trustee

**GSO / BLACKSTONE DEBT FUNDS  
MANAGEMENT LLC**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**BIRCHWOOD PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management, LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**BLACKSTONE ALTERNATIVE  
SOLUTIONS L.L.C.**

By: /s/ Peter Koffler  
Name: Peter Koffler  
Title: Authorized Person

**BLACKSTONE DEBT ADVISORS L.P.**

By: /s/ Marisa J. Beeney

Name: Marisa J. Beeney  
Title: Authorized Signatory

**BLACKSTONE / GSO DEBT FUNDS  
EUROPE LIMITED**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**BLACKSTONE / GSO DEBT FUNDS  
MANAGEMENT EUROPE LIMITED**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**BLACKSTONE / GSO DEBT FUNDS  
MANAGEMENT EUROPE II LIMITED**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**BLACKSTONE / GSO GLOBAL  
DYNAMIC CREDIT FUNDING  
DESIGNATED ACTIVITY COMPANY**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**BLACKSTONE / GSO SECURED TRUST  
LTD**

By: GSO / Blackstone Debt Funds  
Management LLC, its Investment Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**BLACKSTONE HOLDINGS I L.P.**

By: /s/ Matthew B. Skurbe  
Name: Matthew B. Skurbe  
Title: Managing Director Treasurer

**BLACKSTONE HOLDINGS II L.P.**

By: /s/ Matthew B. Skurbe  
Name: Matthew B. Skurbe  
Title: Managing Director Treasurer



**BLACKSTONE HOLDINGS III L.P.**

By: /s/ Matthew B. Skurbe  
Name: Matthew B. Skurbe  
Title: Managing Director Treasurer

**BLACKSTONE HOLDINGS IV L.P.**

By: /s/ Matthew B. Skurbe  
Name: Matthew B. Skurbe  
Title: Managing Director Treasurer

**BLACKSTONE HOLDINGS FINANCE  
CO. L.L.C.**

By: /s/ Matthew B. Skurbe  
Name: Matthew B. Skurbe  
Title: Managing Director Treasurer

**BLACKSTONE MEZZANINE ADVISORS  
L.P.**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**BOWMAN PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**BRISTOL PARK CLO, LTD**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**BSOF MASTER FUND L.P.**

By: Blackstone Strategic Opportunity  
Associates L.L.C., its general partner

By: /s/ Peter Koffler

Name: Peter Koffler  
Title: Authorized Signatory

**BSOF MASTER FUND II L.P.**

By: Blackstone Strategic Opportunity Associates L.L.C., its general partner

By: /s/ Peter Koffler  
Name: Peter Koffler  
Title: Authorized Signatory

**BSOF PARALLEL MASTER FUND L.P.**

By: Blackstone Strategic Opportunity Associates L.L.C., its general partner

By: /s/ Peter Koffler  
Name: Peter Koffler  
Title: Authorized Signatory

**BURNHAM PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**CASTLE PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds Management Europe Limited, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**CATSKILL PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**CHENANGO PARK CLO, LTD.**



By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**CLARINDA PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**CLONTARF PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**COLE PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**COOK PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**CUMBERLAND PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



**DARTRY PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its Collateral  
Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**DEWOLF PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**DORCHESTER PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**ELM PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its Collateral  
Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**EMERSON PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**FILLMORE PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GILBERT PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GREEN PARK CDO B.V.**

By: Blackstone Debt Advisors L.P., its  
collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GREENWOOD PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GRIFFITH PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GRIPPEN PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



**GSO AIGUILLE DES GRANDS  
MONTETS FUND I L.P.**

By: GSO Capital Partners LP, its  
attorney-in-fact

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO AIGUILLE DES GRANDS  
MONTETS FUND II L.P.**

By: GSO Capital Partners LP, its  
attorney-in-fact

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO AIGUILLE DES GRANDS  
MONTETS FUND III L.P.**

By: GSO Capital Partners LP, its  
attorney-in-fact

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO ASSET MANAGEMENT LLC**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO CAPITAL ADVISORS LLC**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO CAPITAL ADVISORS II LLC**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



**GSO CAPITAL OPPORTUNITIES FUND  
III LP**

By: GSO Capital Opportunities Associates III  
LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO CAPITAL PARTNERS LP**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO CAPITAL PARTNERS  
INTERNATIONAL LLP**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO CAPITAL SOLUTIONS FUND II LP**

By: GSO Capital Solutions Associates II LLC,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO CAPITAL SOLUTIONS FUND III LP**

By: GSO Capital Solutions Associates III LLP,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO CHURCHILL PARTNERS LP**

By: GSO Churchill Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO COF III CO-INVESTMENT FUND LP**

By: GSO COF III Co-Investment Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO CO-INVESTMENT FUND-D LP**

By: GSO Co-Investment Fund-D Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO CREDIT ALPHA FUND II LP**

By: GSO Credit Alpha Associates II LLP, its general partner

By: /s/ GSO Credit Alpha Associates II (Cayman) Ltd., its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO CREDIT-A PARTNERS LP**

By: GSO Credit-A Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO CSF III CO-INVESTMENT FUND LP**

By: GSO CSF III Co-Investment Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO DIAMOND PORTFOLIO FUND L.P.**

By: GSO Diamond Portfolio Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO DIRECT LENDING FUND-D LP**

By: GSO Direct Lending Fund-D Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO DRILLCO HOLDINGS L.P.**

By: GSO Drillco Holdings Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO ENERGY PARTNERS-A L.P.**

By: GSO Energy Partners-A Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO ENERGY PARTNERS-B L.P.**

By: GSO Energy Partners-B Associates LLC,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO ENERGY PARTNERS-C L.P.**

By: GSO Energy Partners-C Associates LLC,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO ENERGY PARTNERS-C II L.P.**

By: GSO Energy Partners-C Associates II  
LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO ENERGY PARTNERS-D L.P.**

By: GSO Energy Partners-D Associates LLC,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO ENERGY SELECT  
OPPORTUNITIES FUND L.P.**

By: GSO Energy Select Opportunities  
Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO ENERGY SELECT  
OPPORTUNITIES II FUND L.P.**

By: GSO Energy Select Opportunities  
Associates II LP, its general partner  
By: GSO Energy Select Opportunities  
Associates II (Delaware) LLC, its general  
partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO EUROPEAN SENIOR DEBT FUND  
L.P.**

By: GSO European Senior Debt Associates  
LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO HARRINGTON CREDIT ALPHA  
FUND L.P.**

By: GSO Harrington Credit Alpha Associates  
L.L.C., its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO ORCHID FUND LP**

By: GSO Orchid Associates LLC, its general  
partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO PALMETTO STRATEGIC  
PARTNERSHIP, L.P.**

By: GSO Palmetto Capital Associates LLC, its  
general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



**GSO RP HOLDINGS L.P.**

By: GSO RP Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO SJ PARTNERS L.P.**

By: GSO SJ Partners Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**GSO SPECIAL SITUATIONS MASTER FUND L.P.**

By: GSO Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**HARBOURMASTER CLO 9.B.V.**

By: Blackstone / GSO Debt Funds Europe Limited, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**HARBOURMASTER PRO-RATA CLO 2 B.V.**

By: Blackstone / GSO Debt Funds Europe Limited, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**HARBOURMASTER PRO-RATA CLO 3  
B.V.**

By: Blackstone / GSO Debt Funds Europe  
Limited, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**HERBERT PARK B.V.**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**HOLLAND PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**JAY PARK CLO, LTD.**

By: Blackstone / GSO Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**LONG POINT PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory





**MARLAY PARK CLO DAC**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**MILLTOWN PARK CLO DAC**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**MYERS PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**NIAGARA PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**ORWELL PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**PALMERSTON PARK CLO  
DESIGNATED ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**PHOENIX PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**PINNACLE PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**REGENT S PARK CDO B.V.**

By: Blackstone Debt Advisors L.P., its  
collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**RICHMOND PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



**SENECA PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**SORRENTO PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**STEWART PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**TACONIC PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**THACHER PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**THAYER PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager



By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**TREMAN PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**TRYON PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**TYMON PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**WEBSTER PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**WESCOTT PARK CLO, LTD.**

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**WILLOW PARK CLO DESIGNATED  
ACTIVITY COMPANY**

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO / BLACKSTONE DEBT FUNDS MANAGEMENT LLC, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO / BLACKSTONE DEBT FUNDS  
MANAGEMENT LLC

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BIRCHWOOD PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BIRCHWOOD PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management, LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE ALTERNATIVE SOLUTIONS L.L.C. and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE ALTERNATIVE  
SOLUTIONS L.L.C.

By: /s/Peter Koffler  
Name: Peter Koffler  
Title: Authorized Person

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE DEBT ADVISORS L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE DEBT ADVISORS L.P.

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE / GSO DEBT FUNDS EUROPE LIMITED, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE / GSO DEBT FUNDS  
EUROPE LIMITED

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE / GSO DEBT FUNDS MANAGEMENT EUROPE LIMITED, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE / GSO DEBT FUNDS  
MANAGEMENT EUROPE LIMITED

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE / GSO DEBT FUNDS MANAGEMENT EUROPE II LIMITED, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE / GSO DEBT FUNDS  
MANAGEMENT EUROPE II LIMITED

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE / GSO GLOBAL DYNAMIC CREDIT FUNDING DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE / GSO GLOBAL DYNAMIC  
CREDIT FUNDING DESIGNATED  
ACTIVITY COMPANY

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE / GSO SECURED LENDING FUND, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE / GSO SECURED LENDING  
FUND

By: /s/ Brad Marshall  
Name: Brad Marshall  
Title: Sole Trustee

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE / GSO SECURED TRUST LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE / GSO SECURED TRUST  
LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its Investment Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE HOLDINGS I L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE HOLDINGS I L.P.

By: /s/ Matthew B. Skurbe  
Name: Matthew B. Skurbe  
Title: Managing Director Treasurer

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE HOLDINGS II L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE HOLDINGS II L.P.

By: /s/ Matthew B. Skurbe  
Name: Matthew B. Skurbe  
Title: Managing Director Treasurer

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE HOLDINGS III L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE HOLDINGS III L.P.

By: /s/ Matthew B. Skurbe  
Name: Matthew B. Skurbe  
Title: Managing Director Treasurer

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE HOLDINGS IV L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE HOLDINGS IV L.P.

By: /s/ Matthew B. Skurbe  
Name: Matthew B. Skurbe  
Title: Managing Director Treasurer

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE HOLDINGS FINANCE CO. L.L.C., of such entity, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE HOLDINGS FINANCE CO.  
L.L.C.

By: /s/ Matthew B. Skurbe  
Name: Matthew B. Skurbe  
Title: Managing Director Treasurer

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BLACKSTONE MEZZANINE ADVISORS L.P. and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BLACKSTONE MEZZANINE ADVISORS  
L.P.

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BOWMAN PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BOWMAN PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BRISTOL PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BRISTOL PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BSOF MASTER FUND L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BSOF MASTER FUND L.P.

By: Blackstone Strategic Opportunity  
Associates L.L.C., its general partner

By: /s/ Peter Koffler  
Name: Peter Koffler  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BSOF MASTER FUND II L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BSOF MASTER FUND II L.P.

By: Blackstone Strategic Opportunity  
Associates L.L.C., its general partner

By: /s/ Peter Koffler  
Name: Peter Koffler  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BSOF PARALLEL MASTER FUND L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BSOF PARALLEL MASTER FUND L.P.

By: Blackstone Strategic Opportunity  
Associates L.L.C., its general partner

By: /s/ Peter Koffler  
Name: Peter Koffler  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of BURNHAM PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

BURNHAM PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

CASTLE PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of CATSKILL PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

CATSKILL PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of CHENANGO PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

CHENANGO PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of CLARINDA PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

CLARINDA PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of CLONTARF PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

CLONTARF PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of COLE PARK CLO, LTD. and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

COLE PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of COOK PARK CLO, LTD. and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

COOK PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of CUMBERLAND PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

CUMBERLAND PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of DARTRY PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

DARTRY PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its Collateral  
Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of DEWOLF PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

DEWOLF PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of DORCHESTER PARK CLO, LTD, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

DORCHESTER PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of ELM PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

ELM PARK CLO DESIGNATED ACTIVITY  
COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its Collateral  
Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of EMERSON PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

EMERSON PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of FILLMORE PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

FILLMORE PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GILBERT PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GILBERT PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its Collateral Manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GREEN PARK CDO, B.V., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GREEN PARK CDO, B.V.

By: Blackstone Debt Advisors L.P., its  
collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GREENWOOD PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GREENWOOD PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GRIFFITH PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GRIFFITH PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GRIPPEN PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GRIPPEN PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO AIGUILLE DES GRANDS MONTETS FUND I L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO AIGUILLE DES GRANDS MONTETS  
FUND I L.P.

By: GSO Capital Partners LP, its  
attorney-in-fact

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO AIGUILLE DES GRANDS MONTETS FUND II L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO AIGUILLE DES GRANDS MONTETS  
FUND II L.P.

By: GSO Capital Partners LP, its  
attorney-in-fact

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO AIGUILLE DES GRANDS MONTETS FUND III L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO AIGUILLE DES GRANDS MONTETS  
FUND III L.P.

By: GSO Capital Partners LP, its  
attorney-in-fact

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO ASSET MANAGEMENT LLC, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO ASSET MANAGEMENT LLC

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CAPITAL ADVISORS LLC, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CAPITAL ADVISORS LLC

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CAPITAL ADVISORS II LLC, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CAPITAL ADVISORS II LLC

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CAPITAL OPPORTUNITIES FUND III LP, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CAPITAL OPPORTUNITIES FUND III  
LP

By: GSO Capital Opportunities Associates III  
LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CAPITAL PARTNERS LP, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CAPITAL PARTNERS LP

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CAPITAL PARTNERS INTERNATIONAL LLP, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CAPITAL PARTNERS  
INTERNATIONAL LLP

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CAPITAL SOLUTIONS FUND II LP, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CAPITAL SOLUTIONS FUND II LP

By: GSO Capital Solutions Associates II LLC,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CAPITAL SOLUTIONS FUND III LP, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CAPITAL SOLUTIONS FUND III LP

By: GSO Capital Solutions Associates III LLP,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CHURCHILL PARTNERS LP, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CHURCHILL PARTNERS LP

By: GSO Churchill Associates LLC, its  
general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO COF III CO-INVESTMENT FUND LP, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO COF III CO-INVESTMENT FUND LP

By: GSO COF III Co-Investment Associates  
LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CO-INVESTMENT FUND-D LP, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CO-INVESTMENT FUND-D LP

By: GSO Co-Investment Fund-D Associates  
LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CREDIT ALPHA FUND II LP, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CREDIT ALPHA FUND II LP

By: GSO Credit Alpha Associates II LLP, its  
general partner

By: /s/ GSO Credit Alpha Associates II  
(Cayman) Ltd., its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CREDIT-A PARTNERS LP, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CREDIT-A PARTNERS LP

By: GSO Credit-A Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO CSF III CO-INVESTMENT FUND L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO CSF III CO-INVESTMENT FUND L.P.

By: GSO CSF III Co-Investment Associates  
LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO DIAMOND PORTFOLIO FUND L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO DIAMOND PORTFOLIO FUND L.P.

By: GSO Diamond Portfolio Associates LLC,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO DIRECT LENDING FUND-D LP., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO DIRECT LENDING FUND-D LP

By: GSO Direct Lending Fund-D Associates  
LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO DRILLCO HOLDINGS L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO DRILLCO HOLDINGS L.P.

By: GSO Drillco Holdings Associates LLC, its  
general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO ENERGY PARTNERS-A L.P, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO ENERGY PARTNERS-A L.P.

By: GSO Energy Partners-A Associates LLC,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO ENERGY PARTNERS-B L.P, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO ENERGY PARTNERS-B L.P.

By: GSO Energy Partners-B Associates LLC,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO ENERGY PARTNERS-C L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO ENERGY PARTNERS-C L.P.

By: GSO Energy Partners-C Associates LLC,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO ENERGY PARTNERS-C II L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO ENERGY PARTNERS-C II L.P.

By: GSO Energy Partners-C Associates II  
LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO ENERGY PARTNERS-D L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO ENERGY PARTNERS-D L.P.

By: GSO Energy Partners-D Associates LLC,  
its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO ENERGY SELECT OPPORTUNITIES FUND L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO ENERGY SELECT OPPORTUNITIES  
FUND L.P.

By: GSO Energy Select Opportunities  
Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO ENERGY SELECT OPPORTUNITIES FUND II L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO ENERGY SELECT OPPORTUNITIES  
FUND II L.P.

By: GSO Energy Select Opportunities  
Associates II LP, its general partner

By: GSO Energy Select Opportunities  
Associates II (Delaware) LLC, its general  
partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO EUROPEAN SENIOR DEBT FUND L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO EUROPEAN SENIOR DEBT FUND  
L.P.

By: GSO European Senior Debt Associates  
LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO HARRINGTON CREDIT ALPHA FUND L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO HARRINGTON CREDIT ALPHA  
FUND L.P.

By: GSO Harrington Credit Alpha Associates  
L.L.C., its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO ORCHID FUND LP and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO ORCHID FUND LP

By: GSO Orchid Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney

Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO PALMETTO STRATEGIC PARTNERSHIP, L.P, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO PALMETTO STRATEGIC  
PARTNERSHIP, L.P.

By: GSO Palmetto Capital Associates LLC, its  
general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney

Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO RP HOLDINGS L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO RP HOLDINGS L.P.

By: GSO RP Associates LLC, its general  
partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney

Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO SJ PARTNERS L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO SJ PARTNERS L.P.

By: GSO SJ Partners Associates LLC, its  
general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney

Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of GSO SPECIAL SITUATIONS MASTER FUND L.P., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

GSO SPECIAL SITUATIONS MASTER  
FUND L.P.

By: GSO Associates LLC, its general partner

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney

Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of HARBOURMASTER CLO 9 B.V., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

HARBOURMASTER CLO 9 B.V.

By: Blackstone / GSO Debt Funds Europe  
Limited, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of HARBOURMASTER PRO-RATA CLO 2 B.V., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

HARBOURMASTER PRO-RATA CLO 2  
B.V.

By: Blackstone / GSO Debt Funds Europe  
Limited, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of HARBOURMASTER PRO-RATA CLO 3 B.V., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

HARBOURMASTER PRO-RATA CLO 3  
B.V.

By: Blackstone / GSO Debt Funds Europe  
Limited, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of HERBERT PARK B.V., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

HERBERT PARK B.V.

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of HOLLAND PARK CLO DESIGNATED ACTIVITY COMPANY., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

HOLLAND PARK CLO DESIGNATED  
ACTIVITY COMPANY.

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of JAY PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

JAY PARK CLO, LTD.

By: Blackstone / GSO Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of LONG POINT PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

LONG POINT PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of MARLAY PARK CLO DAC, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

MARLAY PARK CLO DAC

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of MILLTOWN PARK CLO, DAC, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

MILLTOWN PARK CLO, DAC

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of MYERS PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

MYERS PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of NIAGARA PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

NIAGARA PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of ORWELL PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

ORWELL PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of PALMERSTON PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

PALMERSTON PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of PHOENIX PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

PHOENIX PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of PINNACLE PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

PINNACLE PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of REGENT S PARK CDO B.V., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

REGENT S PARK CDO B.V.

By: Blackstone Debt Advisors L.P., its  
collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of RICHMOND PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

RICHMOND PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of SENECA PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

SENECA PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of SORRENTO PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

SORRENTO PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of STEWART PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

STEWART PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of TACONIC PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

TACONIC PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of THACHER PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

THACHER PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of THAYER PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

THAYER PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of TREMAN PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

TREMAN PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of TRYON PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

TRYON PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of TYMON PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

TYMON PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of WEBSTER PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

WEBSTER PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of WESCOTT PARK CLO, LTD., and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

WESCOTT PARK CLO, LTD.

By: GSO / Blackstone Debt Funds  
Management LLC, its collateral manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

VERIFICATION

The undersigned states that he or she has duly executed the attached Application dated July 12, 2018 for and on behalf of WILLOW PARK CLO DESIGNATED ACTIVITY COMPANY, and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

WILLOW PARK CLO DESIGNATED  
ACTIVITY COMPANY

By: Blackstone / GSO Debt Funds  
Management Europe Limited, its collateral  
manager

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory



Resolutions of the Boards of Trustees of Blackstone / GSO Floating Rate Enhanced Income Fund, Blackstone / GSO Long-Short Credit Income Fund, Blackstone / GSO Strategic Credit Fund and Blackstone / GSO Senior Floating Rate Term Fund (each a Fund )

- WHEREAS:** The Fund filed an application for an Order of Exemption with the Securities and Exchange Commission (the Commission ) pursuant to Sections 17(d), 57(c) and 57(i) of the Investment Company Act, as amended (the 1940 Act ), and Rule 17d-1 promulgated thereunder (the Application ), to authorize the entering into of certain joint transactions and co-investments by the Fund with certain entities which may be deemed to be affiliates of the Fund pursuant to the provisions of the 1940 Act, which such joint transactions and co-investments may otherwise be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act; now therefore be it
- RESOLVED:** That the officers of the Fund be, and each of them hereby is, authorized and directed on behalf of the Fund and in its name to prepare, execute, and cause to be filed with the Commission any amendments to the Application thereto; and further
- RESOLVED:** That all actions of previously taken by the officers of the Fund in connection with the foregoing resolutions, including the filing of the Application, be, and hereby are, confirmed, ratified and approved; and further
- RESOLVED:** That the officers of the Fund be, and each of them hereby is, authorized and directed to take such further action and execute such other documents as such officer or officers shall deem necessary or advisable in order to effectuate the intent of the foregoing resolution.

(adopted on June 22, 2018)

**SCHEDULE A**

Existing GSO Advisers

GSO ASSET MANAGEMENT LLC

GSO CAPITAL PARTNERS LP

GSO CAPITAL ADVISORS LLC

GSO CAPITAL ADVISORS II LLC

GSO CAPITAL PARTNERS INTERNATIONAL LLP

GSO / BLACKSTONE DEBT FUNDS MANAGEMENT LLC

BLACKSTONE MEZZANINE ADVISORS L.P.

BLACKSTONE / GSO DEBT FUNDS EUROPE LIMITED

BLACKSTONE / GSO DEBT FUNDS MANAGEMENT EUROPE LIMITED

BLACKSTONE / GSO DEBT FUNDS MANAGEMENT EUROPE II LIMITED

BLACKSTONE DEBT ADVISORS L.P.

Existing Primary Adviser

BLACKSTONE ALTERNATIVE SOLUTIONS L.L.C.

Existing Sub-Advised Affiliated Funds

BSOF MASTER FUND L.P.

BSOF MASTER FUND II L.P.

BSOF PARALLEL MASTER FUND L.P.

Existing GSO Affiliated Funds

BIRCHWOOD PARK CLO, LTD.

BLACKSTONE / GSO GLOBAL DYNAMIC CREDIT FUNDING DESIGNATED ACTIVITY COMPANY

BLACKSTONE / GSO SECURED TRUST LTD.

BLACKSTONE HOLDINGS I L.P.

SCHEDULE A - 1

BLACKSTONE HOLDINGS II L.P.

BLACKSTONE HOLDINGS III L.P.

BLACKSTONE HOLDINGS IV L.P.

BLACKSTONE HOLDINGS FINANCE CO. L.L.C.

BOWMAN PARK CLO, LTD.

BRISTOL PARK CLO, LTD.

BURNHAM PARK CLO, LTD.

CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY

CATSKILL PARK CLO, LTD.

CHENANGO PARK CLO, LTD.

CLARINDA PARK CLO DESIGNATED ACTIVITY COMPANY

CLONTARF PARK CLO DESIGNATED ACTIVITY COMPANY

COLE PARK CLO, LTD.

COOK PARK CLO, LTD.

CUMBERLAND PARK CLO, LTD.

DARTRY PARK CLO DESIGNATED ACTIVITY COMPANY

DEWOLF PARK CLO, LTD.

DORCHESTER PARK CLO, LTD.

ELM PARK CLO DESIGNATED ACTIVITY COMPANY

EMERSON PARK CLO, LTD.

FILLMORE PARK CLO, LTD.

GILBERT PARK CLO, LTD.

GREEN PARK CDO B.V.

GREENWOOD PARK CLO, LTD.

GRIFFITH PARK CLO DESIGNATED ACTIVITY COMPANY

Schedule A - 2

GRIPPEN PARK CLO, LTD.

GSO AIGUILLE DES GRANDS MONTETS FUND I L.P.

GSO AIGUILLE DES GRANDS MONTETS FUND II L.P.

GSO AIGUILLE DES GRANDS MONTETS FUND III L.P.

GSO CAPITAL OPPORTUNITIES FUND III LP

GSO CAPITAL SOLUTIONS FUND II LP

GSO CAPITAL SOLUTIONS FUND III LP

GSO CHURCHILL PARTNERS L.P.

GSO COF III CO-INVESTMENT FUND LP

GSO CO-INVESTMENT FUND-D L.P.

GSO CREDIT ALPHA FUND II LP

GSO CREDIT-A PARTNERS LP

GSO CSF III CO-INVESTMENT FUND L.P.

GSO DIAMOND PORTFOLIO FUND L.P.

GSO DIRECT LENDING FUND-D LP

GSO DRILLCO HOLDINGS L.P.

GSO ENERGY PARTNERS-A L.P.

GSO ENERGY PARTNERS-B L.P.

GSO ENERGY PARTNERS-C L.P.

GSO ENERGY PARTNERS-C II L.P.

GSO ENERGY PARTNERS-D L.P.

GSO ENERGY SELECT OPPORTUNITIES FUND L.P.

GSO ENERGY SELECT OPPORTUNITIES FUND II L.P.

GSO EUROPEAN SENIOR DEBT FUND L.P.

GSO HARRINGTON CREDIT ALPHA FUND L.P.

Schedule A - 3

GSO ORCHID FUND LP

GSO PALMETTO STRATEGIC PARTNERSHIP, L.P.

GSO RP HOLDINGS L.P.

GSO SJ PARTNERS L.P.

GSO SPECIAL SITUATIONS MASTER FUND L.P.

HARBOURMASTER CLO 9 B.V.

HARBOURMASTER PRO-RATA CLO 2 B.V.

HARBOURMASTER PRO-RATA CLO 3 B.V.

HERBERT PARK B.V.

HOLLAND PARK CLO DESIGNATED ACTIVITY COMPANY

JAY PARK CLO, LTD.

LONG POINT PARK CLO, LTD.

MARLAY PARK CLO DAC

MILLTOWN PARK CLO DAC

MYERS PARK CLO, LTD.

NIAGARA PARK CLO LTD.

ORWELL PARK CLO DESIGNATED ACTIVITY COMPANY

PALMERSTON PARK CLO DESIGNATED ACTIVITY COMPANY

PHOENIX PARK CLO DESIGNATED ACTIVITY COMPANY

PINNACLE PARK CLO, LTD.

REGENT S PARK CDO B.V.

RICHMOND PARK CLO DESIGNATED ACTIVITY COMPANY

SENECA PARK CLO, LTD.

SORRENTO PARK CLO DESIGNATED ACTIVITY COMPANY

STEWART PARK CLO, LTD.



Schedule A - 4

TACONIC PARK CLO, LTD.

THACHER PARK CLO, LTD.

THAYER PARK CLO, LTD.

TREMAN PARK CLO, LTD.

TRYON PARK CLO, LTD.

TYMON PARK CLO DESIGNATED ACTIVITY COMPANY

WEBSTER PARK CLO, LTD.

WESCOTT PARK CLO, LTD.

WILLOW PARK CLO DESIGNATED ACTIVITY COMPANY

Schedule A - 5