

RNS Announcement

Blackstone / GSO Loan Financing Limited

24 September 2014

Sorrento Park CLO Pricing

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The Directors are pleased to announce the pricing of Sorrento Park CLO Limited, ("Sorrento"), a €517m CLO of predominately European 1st Lien Corporate Loans. Sorrento priced on 22 September 2014.

Sorrento was upsized from an expected € 400m to €517m based on investor demand, in addition to the above-target ramp of the Originator's loan portfolio. Sorrento issued €57m of CLO Income Notes. The Class A-1A Notes priced at a Discount Margin of 130bps over 3 month Euribor. The weighted average cost of liabilities is 2.13% at current Euribor rates.

Closing of the CLO is expected on 16 October 2014, with a first coupon payment date of 16 May 2015.

Blackstone / GSO Corporate Funding Limited (the "Originator") will sell approximately €300m par amount of loans to Sorrento at closing, representing approximately 60% of the Sorrento portfolio at closing.

The Originator will acquire 60.5% (€34.5m) of Sorrento's CLO Income Notes at closing. This will bring the Originator's cumulative investment in CLO Income Notes to €57.75m.

The Originator has negotiated a rebate of arrangement fees of approximately €1.85m, which will be paid to the Originator at closing. The rebate represents approximately 5.4% of the amount invested by the Originator in Sorrento's CLO Income Notes.

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