

## BLACKSTONE / GSO LOAN FINANCING LIMITED (the “Company”)

### MEMORANDUM

The objective of this memorandum is to provide users of the Company’s Key Information Document (“KID”), published on 13 August 2018, with a breakdown of the ‘Other ongoing costs’.

The Company holds B Warrants and shares in its subsidiary, Blackstone / GSO Loan Financing (Luxembourg) S.à.r.l (“BGLF Lux”). BGLF Lux in turn invests in profit participating notes issued by Blackstone / GSO Corporate Funding Designated Activity (“BGCF”).

The table below presents the breakdown of ongoing costs of the Company amalgamated with those of BGLF Lux and BGCF as a percentage of the average net assets of the Company over the period from 1 January 2017 to 31 December 2017.

Please note that the analysis of ongoing costs includes 1.12% of borrowing costs, which are driven by leverage used to fund the purchase of loans and bonds held directly by BGCF. In addition, ongoing costs of the Company have not been reduced by fee rebate income received by BGCF from GSO to support the ongoing operations of BGCF, which would result in a reduction to ongoing costs of 0.21%. Taking account of both of these figures, the Company’s net ongoing costs total 0.54%.

Type of cost	BGLF and BGLF Lux	BGCF	Total
Audit fees	0.03%	0.01%	0.04%
Administration fees	0.10%	0.10%	0.20%
Brokerage fees	0.05%	-	0.05%
Directors fees	0.06%	0.04%	0.10%
Regulatory fees	0.01%	-	0.01%
Professional fees	0.11%	0.09%	0.20%
Registrar fees	0.01%	-	0.01%
Sundry expenses	0.01%	0.06%	0.07%
Taxes	0.05%	0.02%	0.07%
Borrowing costs	-	1.12%	1.12%
<b>Total</b>	<b>0.43%</b>	<b>1.44%</b>	<b>1.87%</b>

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