

BLACKSTONE / GSO LOAN FINANCING LIMITED (the "Company")

Terms of Reference for the NAV Review Committee

Adopted: 23 October 2018

1 CONSTITUTION

The NAV review committee ("**Committee**") has been established by resolution of the board of directors of the Company ("**the Board**") and is to be known as the NAV Review Committee.

2 FUNCTION

The function of the Committee is to review the NAV calculation of the Company.

3 AUTHORITY

3.1 The Committee is authorised by the Board at the expense of the Company to investigate any activity within its terms of reference. It is authorised to seek any information that it requires from any director of the Company or third party. It is authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise as it considers necessary.

3.2 These terms of reference may be amended from time to time as required, subject to approval by the Board.

4 MEMBERSHIP

4.1 The Committee shall be appointed by the Board and shall consist of non-executive directors, at least one of whom shall have recent and relevant financial experience. Other directors who are not members of the Committee shall have the right of attendance.

4.2 The Chairman of the Committee shall be appointed by the Board, but shall not be the chairman of the Board. In the absence of the Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the board.

4.3 The Board shall regularly review the membership of the Committee to ensure that undue reliance is not placed on particular individuals.

5 QUORUM

A quorum shall be two Committee members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee. A meeting can be convened either in person or by teleconference.

6 MEETINGS

6.1 The Committee shall meet at least once a month at appropriate times to review and consider the Company's NAV calculation, fact sheet and RIS announcement.

6.2 Meetings may be held more frequently if the Committee deem it necessary or if requested by the Company's auditors.

6.3 Meetings shall be convened by the Company Secretary at the request of any of the members of the Committee.

6.4 The Company Secretary shall:

6.4.1 be the secretary of the Committee and attend all meetings;

6.4.2 shall minute the proceedings and decisions of all meetings of the Committee, including recording the

names of those present and in attendance; and

- 6.4.3 circulate the minutes of meetings of the Committee to all members of the Board.
- 6.5 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be sent to each member of the Committee, any other person required to attend and all other non-executive directors not later than 48 hours prior to the date of the meeting.

7 ANNUAL GENERAL MEETING

The Chairman of the Committee, or, in his or her absence, a duly authorised representative of the Committee, shall be available at the annual general meeting of the Company to answer questions regarding the Committee's activities and its responsibilities.

8 DUTIES

The duties of the Committee shall be:

8.1 NAV Review

- 8.1.1 Review the monthly net asset value calculation and valuation report of the Company and satisfy themselves that such valuations are carried out in accordance with the terms of the Prospectus;
- 8.1.2 Review company reports and record its conclusions;
- 8.1.3 Review the monthly fact sheet noting any non-compliance with the eligibility criteria and/or investment restrictions before submission to the Company's website;
- 8.1.4 Review the monthly NAV announcement before submission via an RIS;

8.2 Other

- 8.2.1 at least once a year, to review its own performance, constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval; and
- 8.2.2 to report to the board on how it has discharged its responsibilities.

8.3 Provision of Information

- 8.3.1 In order for the Committee to properly carry out its functions, it will be necessary for the Committee to be provided with appropriate information including:
- 8.3.2 Such information as shall be reasonably required to facilitate the Company's net asset value calculations and announcements.