

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”) for Ordinary shares, published on 20 October 2020, 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 2019 to 31 December 2019.

Type of cost	BGLF and BGLF Lux	BGCF	Total costs
Audit fees	0.05%	0.02%	0.07%
Administration fees	0.11%	0.18%	0.29%
Brokerage fees	0.02%	-	0.02%
Directors fees	0.08%	0.03%	0.11%
Regulatory fees	0.01%	-	0.01%
Professional fees	0.07%	0.38%	0.45%
Registrar fees	0.01%	-	0.01%
Sundry expenses	0.01%	0.03%	0.04%
Taxes	0.05%	0.01%	0.06%
Borrowing costs	-	0.63%	0.63%
Bank interest	0.01%	-	0.01%
Total costs	0.42%	1.28%	1.70%

Please note that the analysis of ongoing costs includes 0.63% 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 1.00%. Taking into account both of these items, the Company’s net ongoing costs total 0.07%.

Description	Percentage
BGLF & BGLF Lux Total costs	0.42%
BGCF Total costs	1.28%
Less:	
Borrowing Costs	-0.63%
Rebate Income	-1.00%
Net Ongoing Costs Total	0.07%

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