

BLACKSTONE LOAN FINANCING LIMITED (the “Company” or “BGLF”)

MEMORANDUM

The objective of this memorandum is to provide users of the Company’s Key Information Document (“KID”) for Ordinary shares, published on 3 March 2022, 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 Corporate Funding Designated Activity Company (“BCF”).

The table below presents the breakdown of ongoing costs of the Company amalgamated with those of BGLF Lux and BCF as a percentage of the average net assets of the Company over the period from 1 January 2020 to 31 December 2020.

Type of cost	BGLF and BGLF Lux	BCF	Total costs
Audit fees	0.04%	0.02%	0.06%
Administration fees	0.09%	0.14%	0.23%
Brokerage fees	0.03%	-	0.03%
Directors fees	0.07%	0.03%	0.10%
Regulatory fees	0.01%	-	0.01%
Professional fees	0.07%	0.43%	0.50%
Registrar fees	0.01%	-	0.01%
Sundry expenses	0.01%	0.04%	0.05%
Taxes	0.04%	0.01%	0.05%
Borrowing costs	-	0.51%	0.51%
Bank interest	0.03%	-	0.03%
Total costs	0.40%	1.18%	1.58%

Please note that the analysis of ongoing costs includes 0.51% of borrowing costs, which are driven by leverage used to fund the purchase of loans and bonds held directly by BCF. In addition, ongoing costs of the Company have not been reduced by fee rebate income received by BCF from Blackstone Credit¹ to support the ongoing operations of BCF, which would result in a reduction to ongoing costs of 1.06%. Taking into account both of these items, the Company’s net ongoing costs total 0.01%.

Description	Percentage
BGLF & BGLF Lux Total costs	0.40%
BCF Total costs	1.18%
Less:	
Borrowing Costs	-0.51%
Rebate Income	-1.06%
Net Ongoing Costs Total	0.01%

Enquiries:

BNP Paribas Securities Services S.C.A. Jersey Branch

+44 (0) 1534 815200

jersey_bp2s_fund_compliance@bnpparibas.com

¹ - Specifically, Blackstone Ireland Limited, Blackstone Credit Liquid Credit Strategies LLC, and Blackstone CLO Management LLC, all of whom are affiliates of Blackstone Credit.