

G S O

CAPITAL PARTNERS

July 29, 2019

Dear Investor,

As described in our letter dated February 14, 2018, Blackstone previously credited \$1,000 against fund expenses related to credit card rebates obtained by Blackstone in the ordinary course as a result of Fund and portfolio-company related expenditures charged on Blackstone credit cards. Blackstone has revised the methodology used to determine the amount of these credits and decided to apply this methodology retroactively. Accordingly, the credit previously provided to Blackstone / GSO European Senior Loan Fund (the "Fund") has been reduced to \$642; however, Blackstone has decided not to adjust the investor capital account statements to reflect this reduced credit. In addition, Blackstone has received, without offsetting management fees, signing incentives totaling \$500,000 from the credit card issuer in connection with the establishment and maintenance of contracts between the firm and the issuer for credit card use by employees.

Best Regards,

Blackstone / GSO Debt Funds Management Europe II Limited

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