

FACTS	WHAT DO BLACKSTONE REGISTERED FUNDS DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and income</li> <li>• Assets and investment experience</li> <li>• Risk tolerance and transaction history</li> </ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Blackstone Registered Funds (as defined below) choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do Blackstone Registered Funds share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

**Questions?** Email us at [GLB.privacy@blackstone.com](mailto:GLB.privacy@blackstone.com)

### Who We Are

#### Who is providing this notice?

Blackstone Registered Funds include Blackstone Alternative Alpha Fund, Blackstone Alternative Alpha Fund II, Blackstone Real Estate Income Fund, Blackstone Real Estate Income Fund II, Blackstone Real Estate Income Trust, Inc., Blackstone Alternative Investment Funds, on behalf of its series Blackstone Alternative Multi-Strategy Fund, Blackstone Diversified Multi-Strategy Fund, a sub-fund of Blackstone Alternative Investment Funds plc, and the GSO Funds, consisting of Blackstone / GSO Senior Floating Rate Term Fund, Blackstone / GSO Long-Short Credit Income Fund, Blackstone / GSO Strategic Credit Fund, Blackstone / GSO Floating Rate Enhanced Income Fund and Blackstone / GSO Secured Lending Fund and Blackstone / GSO Floating Rate Enhanced Income Fund

### What We Do

#### How do Blackstone Registered Funds protect your personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

**How do Blackstone Registered Funds collect my personal information?**

We collect your personal information, for example, when you:

- open an account or give us your income information
- provide employment information or give us your contact information
- tell us about your investment or retirement portfolio

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

**Why can't I limit all sharing?**

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

**What happens when I limit sharing for an account I hold jointly with someone else?**

Your choices will apply to everyone on your account—unless you tell us otherwise.

**Definitions**

**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include companies with a Blackstone name and financial companies such as GSO Capital Partners LP and Strategic Partners Fund Solutions.

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Blackstone Registered Funds do not share with nonaffiliates so they can market to you.

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Our joint marketing partners include financial services companies.

**Other Important Information**

**California Residents** — In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will also limit the sharing of information about you with our affiliates to the extent required by applicable California law.

**Vermont Residents** — In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among Blackstone Registered Funds' affiliates except with the authorization or consent of the Vermont resident.

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## GDPR PRIVACY STATEMENT

### DATA PRIVACY NOTICE FOR INVESTORS

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#### Why are you seeing this notice?

- This Data Privacy Notice applies to you to the extent that European Union (“EU”) data protection legislation applies to our processing of your Personal Data (defined below) or to the extent you are a resident of the EU or the European Economic Area (“EEA”). If this Data Privacy Notice applies to you, you have certain rights with respect to your Personal Data which are contained in this Data Privacy Notice.
- You may need to provide Personal Data to us as part of your investment into any of **Blackstone Alternative Alpha Fund, Blackstone Alternative Alpha Fund II, or Blackstone Alternative Multi-Strategy Fund** (together the “Funds”).
- We want you to understand how and why we use, store and otherwise process your Personal Data when you deal with us or our relevant affiliates.
- “Personal Data” has the meaning given in the EU data protection legislation and includes any information relating to an identifiable individual (such as name, address, date of birth or economic information).

Please read the information below carefully. It explains how and why Personal Data is processed by us.

#### Who is providing this notice?

The Fund is committed to protecting and respecting your privacy.

The Fund-related entities on whose behalf this privacy statement is made are: (i) the Funds, (ii) Blackstone Alternative Investment Advisors LLC, (iii) Blackstone Alternative Asset Management L.P., (iv), their respective affiliates, and in each case such persons’ legal and other advisors and agents (together, the “Fund Parties”).

Where we use the terms “we”, “us” and “our” in this Data Privacy Notice, we are referring to the Fund and the Fund Parties.

When you provide us with your Personal Data, the Fund acts as a “data controller”. In simple terms, this means that:

- we “control” the Personal Data that you provide – including making sure that it is kept secure
- we make certain decisions on how to use and protect your Personal Data – but only to the extent that we have informed you about the use or are otherwise permitted by law

#### What Personal Data do we collect about you?

The types of Personal Data we collect and share depends on the product or service you have with us and the nature of your investment. This information can include or be related to:

- name, date of birth, country(ies) of citizenship, mailing and permanent address, email address, and telephone number
- photo identification, including passports, driving license, and other government-issued IDs
- bank and brokerage account information, including routing and account numbers
- national insurance number and tax identification number
- source of wealth, employment information, education history, number of dependents and income
- assets and liabilities
- investment strategy, experience, and activity
- risk tolerance and transaction history
- internet protocol address
- cookie identification
- information about your third-party representatives

The Personal Data collected about you will help us provide you with a better service and facilitate our business relationship.

- We may combine Personal Data that you provide to us with Personal Data that we collect from, or about you, in some circumstances.
- This will include Personal Data collected in an online or offline context.

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## Where do we obtain your Personal Data?

We collect, and have collected, Personal Data about you from a number of sources, including from you directly:

WHAT	HOW
Personal Data that you give us	<ul style="list-style-type: none"><li>• from the forms and any associated documentation that you complete when subscribing for an investment, shares and/or opening an account with us. This will include information about your name, address, date of birth, passport details or other national identifier, driving licence, your national insurance or social security number and income, employment information and details about your investment or retirement portfolio(s)</li><li>• when you provide it to us in correspondence and conversations</li><li>• when you make transactions with respect to the Fund</li><li>• when you purchase shares from us and/or tell us where to send money</li></ul>
Personal Data we obtain from others	<ul style="list-style-type: none"><li>• publicly available and accessible directories and sources</li><li>• bankruptcy registers</li><li>• tax authorities, including those that are based outside the United Kingdom and the EEA if you are subject to tax in another jurisdiction</li><li>• governmental and competent regulatory authorities to whom we have regulatory obligations</li></ul>

## Why do we process your Personal Data?

We process your Personal Data for the following reasons:

WHY	HOW
Contract	<p>It is <b>necessary to perform our contract</b> with you to:</p> <ul style="list-style-type: none"><li>• administer, manage and set up your investor account(s) to allow you to purchase your holding (of shares) in our funds</li><li>• meet the resulting contractual obligations we have to you</li><li>• facilitate the continuation or termination of the contractual relationship between you and the Fund</li><li>• facilitate the transfer of funds, and administering and facilitating any other transaction, between you and the Fund</li></ul>
Compliance with law	<p>It is <b>necessary for compliance with an applicable legal or regulatory obligation</b> to which we are subject to:</p> <ul style="list-style-type: none"><li>• undertake our client and investor due diligence, and on-boarding checks</li><li>• carry out verification, know your client (KYC), terrorist financing and anti-money laundering checks</li><li>• verify the identity and addresses of our investors (and, if applicable their beneficial owners)</li><li>• comply with requests from regulatory, governmental, tax and law enforcement authorities</li><li>• surveillance and investigation</li><li>• carry out audit checks</li><li>• maintain statutory registers</li><li>• prevent and detect fraud</li><li>• comply with sanctions laws</li></ul>
Our legitimate interests	<p>For our <b>legitimate interests</b> or those of a third party to:</p> <ul style="list-style-type: none"><li>• manage and administer your holding in any funds in which you are invested, and any related accounts on an ongoing basis</li><li>• assess and process any applications or requests made by you</li><li>• open, maintain or close accounts in connection with your investment in, or withdrawal from, the Fund</li><li>• send updates, information and notices or otherwise correspond with you in connection with your investment in the Fund</li><li>• address or investigate any complaints, claims, proceedings or disputes</li><li>• provide you with, and inform you about, our investment products and services</li><li>• monitor and improve our relationships with investors</li><li>• comply with applicable regulatory obligations</li><li>• manage our risk and operations</li></ul>

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- comply with our accounting and tax reporting requirements
- comply with our audit requirements
- assist with internal compliance with our policies and process
- ensure appropriate group management and governance
- keep our internal records
- prepare reports on incidents / accidents
- protect our business against fraud, breach of confidence, theft of proprietary materials, and other financial or business crimes (to the extent that this is not required of us by law)
- analyse and manage commercial risks
- seek professional advice, including legal advice
- enable any actual or proposed, assignee or transferee, participant or sub-participant of the Fund's or Fund vehicles' rights or obligations to evaluate proposed transactions
- facilitate business asset transactions involving the Fund or Fund-related vehicles
- monitor communications to/from us using our systems
- protect the security and integrity of our IT systems

We only rely on these interests where we have considered that, on balance, our legitimate interests are not overridden by your interests, fundamental rights or freedoms.

### Monitoring as described at (3) above

We monitor communications where the law requires us to do so. We will also monitor where we are required to do so to comply with our regulatory rules and practices and, where we are permitted to do so, to protect our business and the security of our systems.

### Who we share your Personal Data with

We will share your Personal Data with the following persons for the following reasons:

WHO	WHY
<b>Fund associates</b>	<p>We share your Personal Data with our associates, related parties and members of our group. This is to:</p> <ul style="list-style-type: none"> <li>• manage our relationship with you</li> <li>• the purposes set out in this Data Privacy Notice</li> </ul>
<b>Fund Managers, Depositories, Administrators, Custodians, Investment Advisers</b>	<ul style="list-style-type: none"> <li>• delivering the services you require</li> <li>• managing your investment</li> <li>• supporting and administering investment-related activities</li> <li>• complying with applicable investment laws and regulations</li> </ul> <p>Fund and investment specific details of these third parties can be found in the relevant subscription documents you have been provided with</p>
<b>Tax Authorities</b>	<ul style="list-style-type: none"> <li>• to comply with applicable laws and regulations</li> <li>• where required by EEA tax authorities (who, in turn, may share your Personal Data with foreign tax authorities)</li> <li>• where required by foreign tax authorities, including outside of the EEA</li> </ul>
<b>Service Providers</b>	<ul style="list-style-type: none"> <li>• delivering and facilitating the services needed to support our business relationship with you</li> <li>• supporting and administering investment-related activities</li> </ul>
<b>Our lawyers, auditors and other professional advisors</b>	<ul style="list-style-type: none"> <li>• providing you with investment-related services</li> <li>• to comply with applicable legal and regulatory requirements</li> </ul>

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In exceptional circumstances, we will share your Personal Data with:

- competent regulatory, prosecuting and other governmental agencies or litigation counterparties, in any country or territory
- organisations and agencies – where we are required to do so by law

### **Do you have to provide us with this Personal Data?**

Unless otherwise indicated, you should assume that we require the Personal Data for business and/or compliance purposes.

Where we collect Personal Data from you that is purely voluntary and there are no implications for you if you do not wish to provide us with it, we will indicate as such.

Some of the Personal Data we request is necessary for us to perform our contract with you and if you do not wish to provide us with this Personal Data, it will affect our ability to provide our services to you and manage your investment.

### **Sending your Personal Data internationally**

We will transfer your Personal Data to our group members, shareholders of the Fund and related parties, and to third party service providers outside of the EEA, which do not have similarly strict data protection and privacy laws.

Where we transfer Personal Data to other members of our group, or our service providers, we have put in place data transfer agreements and safeguards using European Commission approved terms.

Please contact us if you would like to know more about these agreements or receive a copy of them. Please see below for our contact details.

### **Consent – and your right to withdraw it**

We do not generally rely on obtaining your consent to process your Personal Data.

If we do, you have the right to withdraw this consent at any time.

Please contact us or send us an email at [GDPRqueries@blackstone.com](mailto:GDPRqueries@blackstone.com) at any time if you wish to do so.

### **Retention and deletion of your Personal Data**

We keep your Personal Data for as long as it is required by us for our legitimate business purposes, to perform our contractual obligations, or where longer, such longer period as is required by law or regulatory obligations which apply to us.

- We will generally retain Personal Data about you throughout the life cycle of any investment you are involved in
- Some Personal Data will be retained after your relationship with us ends. As a general principle, we do not retain your Personal Data for longer than we need it.

We will usually delete your Personal Data (at the latest) after you cease to be an investor in any investment vehicle related to the Fund and there is no longer any legal or regulatory requirement or other legitimate business purpose for retaining your Personal Data.

### **Your rights**

You have certain data protection rights, including:

- the right to access your Personal Data
  - the right to restrict the use of your Personal Data
  - the right to have incomplete or inaccurate Personal Data corrected
  - the right to ask us to stop processing your Personal Data
  - the right to require us to delete your Personal Data in some limited circumstances
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From 25 May 2018, you also have the right in some circumstances to request for us to “port” your Personal Data in a portable, re-usable format to other organisations (where this is possible).

### Concerns or queries

We take your concerns very seriously. We encourage you to bring it to our attention if you have any concerns about our processing your Personal Data.

This Data Privacy Notice was drafted with simplicity and clarity in mind. We are, of course, happy to provide any further information or explanation needed. Our contact details are below.

If you want to make a complaint, you can also contact the body regulating data protection in your country, where you live or work, or the location where the data protection issue arose. A list of the EU data protection authorities is available by clicking this link:

[http://ec.europa.eu/newsroom/article29/item-detail.cfm?item\\_id=612080](http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080).

### Contact us

Please contact us if you have any questions about this Data Privacy Notice or the Personal Data we hold about you.

Contact us by **email** at [GDPRqueries@blackstone.com](mailto:GDPRqueries@blackstone.com).

Contact us in **writing** using the address below:

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<b>Address</b>	The Blackstone Group Attn: Legal and Compliance 345 Park Avenue New York, NY 10154
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### Changes to this Data Privacy Notice

We keep this Data Privacy Notice under regular review.

This Data Privacy Notice was last updated on 24 May 2018.

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