Blackstone

Blackstone European Private Credit Fund SICAV

Société d'investissement à capital variable

July, 2026

Prospectus

Important Information

This confidential prospectus (as it may be amended, restated or supplemented from time to time, this "**Prospectus**") is furnished on a confidential basis to investors primarily domiciled in countries of the European Economic Area (the "**EEA**"), the United Kingdom, Switzerland, certain Asian jurisdictions or certain other jurisdictions for the purpose of providing certain information about an investment in Blackstone European Private Credit Fund SICAV ("**ECRED Feeder SICAV**", such term including, unless the context otherwise requires, its sub-funds, and together with ECRED Master FCP, the ECRED Aggregator and the Parallel Entities (each as defined below), "**ECRED**"), a multi-compartment investment company with variable capital (*société d'investissement à capital variable* or "**SICAV**") governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**") and established as a public limited liability company (*société anonyme*) in accordance with the law of 10 August 1915 on commercial companies (the "**1915 Law**"). ECRED Feeder SICAV is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). **Such authorization does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by ECRED. Any representation to the contrary is unauthorized and unlawful.**

ECRED Feeder SICAV will be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, ECRED Feeder SICAV is primarily intended for investors with such financial intermediary relationships. Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in ECRED Feeder SICAV.

Potential investors should pay particular attention to the information in Section XVII: "**Risk Factors, Potential Conflicts of Interest and Other Considerations**" **of this Prospectus. The purchase of Shares in ECRED Feeder SICAV entails a high degree of risk and is suitable for investors for whom an investment in ECRED Feeder SICAV does not represent a complete investment program, and who fully understand ECRED's strategy, characteristics and risks, including the use of borrowings to leverage Investments (as defined herein). Investment in ECRED Feeder SICAV requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in ECRED Feeder SICAV. Shareholders (as defined herein) in ECRED Feeder SICAV must be prepared to bear such risks for an extended period of time. No assurance can be given that ECRED Feeder SICAV's investment objectives will be achieved or that investors will receive a return of their capital.**

Potential investors should also note that although redemptions are expected to be offered on a monthly basis, ECRED Feeder SICAV offers limited redemption rights. In accordance with the provisions of Section V: "**Subscriptions, Redemptions and Other Transactions**", **redemptions are subject to redemption limitations in case of redemption requests exceeding certain thresholds and may be subject to an Early Redemption Deduction or a Redemption Fee (each term, as defined below).**

In making an investment decision, investors must rely on their own examination of ECRED Feeder SICAV and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice. Each potential investor is urged to consult its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of an investment in ECRED Feeder SICAV.

ECRED Feeder SICAV will be made widely available to investors which are eligible based on the terms of this Prospectus and in compliance with the AIFM Directive, and will be marketed sufficiently widely and in a manner suitable to attract the eligible investors. Shares of ECRED Feeder SICAV ("**Shares**") may be recommended, offered, sold or made available by any other means to professional clients as defined by Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU ("**MiFID II**"), as well as to non-professional clients (as defined under MiFID II) above the thresholds and/or at the conditions in accordance with which they are permitted in their member state to invest in such an AIF, including investment in reserved AIFs by Italian Retail Investors under article 14, paragraph 2, of the Ministerial Decree No. 30 of 2015, as amended by the Ministerial Decree No. 19 of 2022. Accordingly, ECRED Feeder SICAV will issue a key information document for packaged retail and insurance-based investment products (PRIIPs KID) in line with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation). No further substantive criteria is intended to apply which would limit or deter eligible investors from investing in ECRED Feeder SICAV (other than any additional requirements which might be applied under the AIFM Directive specifically in some EU jurisdictions for

marketing to non-professional investors, such as minimum investment amounts, or eligibility requirements applied by specific financial intermediaries).

In the event that the descriptions or terms in this Prospectus are inconsistent with or contrary to the descriptions in, or terms of, the Articles (as defined herein) or the subscription document, the Articles and such subscription document (if not in conflict with the Articles) will prevail. The Shares are offered subject to ECRED Feeder SICAV's ability to reject any potential investor's subscription in whole or in part in its sole discretion.

It is intended that ECRED Feeder SICAV should fall within the scope of Article 8 of SFDR but ECRED Feeder SICAV does not commit to making one or more "sustainable investments" within the meaning of Article 2(17) SFDR. ECRED Feeder SICAV is organized as an indefinite life, open-ended fund. Therefore, the environmental and/or social characteristics promoted by ECRED Feeder SICAV are expected to evolve over the life of ECRED Feeder SICAV.

To the extent not contrary to applicable law, the AIFM (or its delegate) reserves the right to revise ECRED Feeder SICAV's sustainability indicators, cease or revise the promotion of environmental and/or social characteristics and to cease or revise making related disclosures under the SFDR accordingly.

ECRED Feeder SICAV aims to invest substantially all of its assets in ECRED Master FCP. As a result, all investment decisions, including the integration of sustainability risk into investment decisions, are taken at the level of ECRED Master FCP. The SFDR-related disclosures in relation to ECRED Feeder SICAV in this Prospectus should be read accordingly.

Additional information about the environmental and/or social characteristics promoted by ECRED Feeder SICAV is contained in Appendix B to this Prospectus.

While the Sponsor believes sustainability factors can enhance long-term value, ECRED Feeder SICAV does not pursue a sustainability-based investment strategy, target investments or limit its investments to those that meet specific sustainability criteria or standards. ECRED Feeder SICAV may pursue certain environmental and social initiatives including in relation to the ongoing management and enhancement of its investments, but such initiatives will only be pursued to the extent that they are not considered contrary to the Sponsor's objective to seek to maximize risk-adjusted returns. Accordingly, any reference herein to sustainability considerations is not intended to qualify the Sponsor's objective to seek to maximize risk-adjusted returns.

No one is authorized to make any statements about this offering different from those that appear in this Prospectus and any representation to the contrary must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares of ECRED Feeder SICAV shall under any circumstances constitute a representation that the information contained herein is correct as of any date subsequent to the date on the cover hereof or, if earlier, the date when such information is referenced. Certain information contained in this Prospectus or as otherwise provided by Blackstone (as defined below) in connection with the offering (including certain forward-looking statements and information, as well as certain benchmarking, league table, market comparison and other similar information) has been obtained from published and non-published sources or prepared by other parties and in certain cases has not been updated through the date hereof. In addition, certain third-party information (including, without limitation, certain information concerning investment performance) contained herein has been obtained from, or otherwise relates to, companies in which investments have been made by Blackstone or Other Blackstone Accounts (as defined below). While such sources are believed to be reliable, none of Blackstone, ECRED, the Sponsor (as defined below), any placement agent or any of their respective directors, officers, employees, partners, members, shareholders or affiliates or any other person, has taken any steps to verify, or assumes any responsibility for, the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. Performance information set forth in this Prospectus is in Euro ("**EUR**") unless otherwise specified.

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy Shares in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Potential investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding, or disposal of Shares, and any U.S. or non-U.S. exchange restrictions that may be relevant thereto. The Shares may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed.

Blackstone Europe Fund Management S.à r.l., a private limited liability company *(société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (the "**AIFM**") has been appointed as the external alternative investment fund manager of ECRED. The AIFM is in charge *inter alia* of the risk management function of ECRED Feeder SICAV, but it has delegated entirely the portfolio management function of ECRED Feeder SICAV to Blackstone Alternative Credit Advisors LP (the "**Investment Manager**"), which is a part of BXCI. The Investment Manager has delegated the portfolio management function of ECRED Feeder SICAV relating to broadly syndicated, quasi-liquid and other liquid Investments (the "**Liquid Portfolio**") to Blackstone Ireland Limited (the "**Sub-Investment Manager**" and together with the Investment Manager, the "**Investment Managers**"). The AIFM (in such capacity, the "**Global Distributor**") will manage the global distribution of this offering and has delegated the distribution function to the Investment Manager. The Investment Manager may appoint one or more sub-advisors, who may be affiliates of the Investment Manager, to assist it in performing this function.

The AIFM has been authorized by the CSSF as an alternative investment fund manager pursuant to the law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time, which has implemented the AIFM Directive (as defined herein) in Luxembourg (the "**2013 Law**"). Any reference herein to rights, powers or duties exercised or performed by the AIFM is exercised by the AIFM pursuant to the alternative investment fund management agreement entered into between the AIFM and ECRED Feeder SICAV (as amended, restated or supplemented from time to time, the "**AIFM Agreement**"). Any reference herein to rights, powers or duties exercised or performed by: (a) the Investment Manager will be exercised by the Investment Manager either pursuant to an investment management agreement entered into between the AIFM and the Investment Manager (as amended, restated or supplemented from time to time, the "**Investment Management Agreement**") or pursuant to a specific delegation of powers granted to the Investment Manager by ECRED Feeder SICAV or the AIFM; and (b) the Sub-Investment Manager shall be limited to rights, powers or duties exercised in connection with the management of the Liquid Portfolio and will be exercised by the Sub-Investment Manager either pursuant to a sub-delegation agreement entered into between the Investment Manager and the Sub-Investment Manager (as amended, restated or supplemented from time to time) or pursuant to a specific delegation of powers granted to the Sub-Investment Manager by ECRED Feeder SICAV, the AIFM or the Investment Manager.

This Prospectus is to be used by the potential investor to which it is furnished solely in connection with the consideration of the subscription for the Shares described herein. **This Prospectus contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner.** Your acceptance of this document from Blackstone constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "**Confidential Information**") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate an investment in ECRED Feeder SICAV, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Blackstone or entities in which Blackstone or its affiliates have investments, and (iv) promptly return this document and any copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in this Prospectus and any written agreement between the recipient and Blackstone, if any. This Prospectus may not be reproduced, or used in whole or in part for any other purpose, nor may it or any of the information it contains be disclosed or furnished to any other person without the prior written consent of the Sponsor.

The Global Distributor and/or its delegates expect to retain selected financial intermediaries for ECRED that will receive compensation from ECRED Feeder SICAV and its investors for their placement and related ongoing services rendered with respect to ECRED Feeder SICAV.

Capitalized terms not otherwise defined herein have the meaning set forth in Section XVI: "Definitions" of this Prospectus.

Relationship between the ECRED Entities

ECRED is a credit investment program operated through several entities and the term "ECRED" is used throughout this Prospectus to refer to the program as a whole. The primary vehicles for investors to subscribe to ECRED are ECRED Feeder SICAV and ECRED Master FCP, and investors are able to elect which entity to invest into based on their personal investment preference. ECRED Master FCP is the master fund for ECRED Feeder SICAV and both entities are umbrella funds with sub-funds. ECRED may also have Parallel Entities for investors to subscribe to, which may be formed for investors' legal, tax, regulatory, accounting, compliance, structuring, policy and/or other reasons reflecting the needs of ECRED, or of certain current or prospective investors, and may contain different rights, benefits, powers or duties and terms, including with respect to fees, distributions and

liquidity. As a credit investment program, ECRED makes its investments through a number of entities established for structuring purposes, which will be owned by the ECRED Aggregator, a subsidiary of ECRED Master FCP and any Parallel Entities.

This Prospectus offers an investment in ECRED Feeder SICAV. As a feeder fund, ECRED Feeder SICAV will invest all or substantially all of its assets into one or more sub-funds of ECRED Master FCP, a master fund organized as a Luxembourg mutual fund (*fonds commun de placement*). The sub-fund(s) of ECRED Master FCP will invest its assets (or their assets, as applicable) into a subsidiary, the ECRED Aggregator, established for the purpose of indirectly holding ECRED Master FCP's Investments. As part of its investment strategy, the ECRED Aggregator may invest in or alongside certain other Blackstone-managed funds (the "**Other BX Funds**"), to indirectly obtain exposure to such Other BX Funds' credit investments. Investment limitations and certain risk factors related to the ECRED Aggregator's investment in Other BX Funds are contained in this Prospectus.

The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and redemption terms, calculation of net asset value, fees and expenses, tax and regulatory considerations, and other aspects of the activities of ECRED Master FCP and ECRED Feeder SICAV are substantially identical except as specifically identified in this Prospectus.

The most recent annual and semi-annual reports (as applicable) of ECRED Feeder SICAV are available at the registered office of the AIFM and will be sent to investors on request. Such reports shall be deemed to form part of this Prospectus.

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I. Description / Overview of Blackstone, Blackstone Credit & Insurance, ECRED and ECRED Feeder SICAV

Blackstone and Blackstone Credit & Insurance Overview

Blackstone Inc. (together with its affiliates, "**Blackstone**" or the "**Firm**") is a premier global investment firm investing capital on behalf of pension funds, large institutions and individuals. The Firm's management businesses includes global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit & insurance, real assets, secondaries and hedge funds.

Blackstone Credit & Insurance ("**BXCI**") is one of the world's leading credit investors. Investments span the credit markets, including direct lending, opportunistic, CLOs, high yield, infrastructure and asset based credit. BXCI is also a leading provider of investment management services for insurers, helping those companies better deliver for policyholders through our world-class capabilities in investment grade private credit.

Blackstone European Private Credit Fund Overview[1]

ECRED is an open-ended fund that will invest primarily in privately originated and negotiated loans to European Companies, focusing on floating rate, first lien and senior secured investments.

ECRED seeks to bring BXCI's leading institutional quality credit investment platform to income-focused individual investors. ECRED's investment objective is to deliver attractive risk adjusted returns, primarily through current income, with some balance derived from longer-term capital appreciation. ECRED aims to achieve its investment objective by investing in a highly diversified portfolio primarily constructed from privately originated investments in European Companies, focusing on floating rate, first lien and senior secured loans, with dynamic exposure to a broad range of other private credit investments. To a lesser extent, ECRED will also invest in liquid debt securities, including broadly syndicated loans.

Investment Strategy of ECRED[2]

ECRED's investment strategy is to invest approximately 80-90% of its total assets in private credit investments, such as loans, bonds and other credit instruments that are issued in private offerings or issued by private companies. ECRED expects that the majority of its portfolio will be in privately originated and privately negotiated investments in European Companies through: (i) first lien senior secured and unitranche loans and bonds; (ii) anchor orders and club deals (generally, investments made by small groups of investment firms) in broadly syndicated or quasi-liquid loans and bonds; and (iii) second lien, unsecured, subordinated, mezzanine debt; structured credit and asset backed financings; and other debt and equity securities (the investments described in this sentence, collectively, "**Private Credit**"). ECRED also expects that it will invest approximately 10-20% of its total assets in broadly syndicated and publicly traded loans, bonds and other debt securities (primarily senior secured) (collectively, "**Opportunistic Credit**") and cash and/or cash equivalents. ECRED expects that Opportunistic Credit generally will be liquid, and may be used for the purposes of maintaining liquidity, while also presenting an opportunity for attractive investment returns, in particular during idiosyncratic and dislocation market environments. ECRED will focus a majority of its portfolio on investments in European Companies, predominantly in the upper-middle market and to a lesser extent, expects to allocate a portion of its portfolio to investments in U.S., Asian, Australian and other non-European Companies.

Overall, ECRED will seek to capitalize on BXCI's scale and reputation in the market as an experienced financing partner to originate and execute investments, and generate attractive risk adjusted returns. ECRED will aim to meet its investment objectives by seeking to:

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[1] There can be no assurance that ECRED will achieve its investment objectives. See Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations" of this Prospectus.

[2] ECRED's investments at any given time may exceed and/or otherwise vary materially from the allocation targets above (including but not limited to during the ramp-up period).

- invest in established, high quality companies primarily operating in the upper-middle market with leading and defensible market share positions, strong free cash flow generation and liquidity to withstand market cycles, proven management teams with established track records of success;

- build a highly diversified portfolio across issuers and sectors, focusing on companies in sectors that BXCI has investment expertise in and believes can benefit from favorable long-term secular growth trends. Focus sectors currently include (but such focus sectors may change over time): technology and software, healthcare, life sciences, energy transition, professional and business services and infrastructure and building;

- utilize the experience and expertise of the BXCI platform globally with wide reaching and deep origination capabilities to source transactions with private equity sponsors and corporates, benefitting from an established European presence since 2006;

- leverage BXCI's ability to transact at scale with speed and certainty, with financing solutions tailored to borrowers;

- employ a selective and defensive investment approach focused on long term credit performance and principal preservation, generally investing in loans with asset coverage ratios and interest coverage ratios, we believe provide substantial credit protection, and also seeking favorable financial protections, including, where we believe necessary, financial maintenance covenants and incurrence covenants;

- maintain active and rigorous portfolio monitoring, designed to anticipate and mitigate potential credit events with the portfolio; and

- deploy the power and scale of Blackstone and the BXCI platform to offer value creation and operational expertise to portfolio companies.

II. SUMMARY OF TERMS

Blackstone European Private Credit Fund SICAV

*The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of incorporation of Blackstone European Private Credit Fund SICAV (as amended, restated or otherwise modified from time to time, the "**Articles**"), the subscription document and related documentation with respect thereto (collectively, with the Articles, the "**Documents**"), copies of which will be provided to each prospective investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail. Capitalized terms not otherwise defined herein have the meaning set forth in Section XVI*: "*Definitions*" *of this Prospectus.*

AIFM / Investment Manager / Sub-Investment Manager:	Blackstone Europe Fund Management S.à r.l. / Blackstone Alternative Credit Advisors LP / Blackstone Ireland Limited
ECRED Feeder SICAV:	ECRED Feeder SICAV is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*). ECRED Feeder SICAV has an umbrella structure consisting of one or more ring-fenced sub-funds (each, a "**Sub-Fund**").
Distributions and Reinvestment:	Expected on a monthly basis (Accumulation Sub-Class Shares (as defined below) will, in lieu of receiving cash distributions, have any such amounts reflected in their respective NAV per Share). Unless a shareholder of ECRED Feeder SICAV (a "**Shareholder**") specifies otherwise, it will subscribe for Accumulation Sub-Class Shares. ECRED Feeder SICAV cannot guarantee that it will make distributions, and any distributions will be made at the discretion of the Board of Directors or its delegate.
Investment Objective and Strategy:	ECRED Feeder SICAV seeks to bring BXCI's leading institutional quality credit investment platform to income-focused individual investors. ECRED Feeder SICAV's investment objective is to deliver attractive risk adjusted returns, primarily through current income, with some balance derived from longer-term capital appreciation. ECRED Feeder SICAV is an open-ended fund that aims to achieve its investment objectives by investing in a highly diversified portfolio primarily constructed from privately originated investments in European Companies, focusing on floating rate, first lien and senior secured loans, with dynamic exposure to a broad range of other private credit investments as detailed further herein. To a lesser extent, the portfolio will also invest in liquid debt securities, including broadly syndicated loans. The indirect investments of ECRED Master FCP (as defined below) are described in Section III: "Investment Information" of this Prospectus. ECRED Feeder SICAV aims to achieve its investment objective by investing, as a feeder fund, all or substantially all of its assets into a sub-fund of Blackstone European Private Credit Fund (Master) FCP (together with its sub-funds, "**ECRED Master FCP**"), a master fund organized as a Luxembourg multi-compartment mutual fund (*fonds commun de placement*). The sub-fund of ECRED Master FCP will invest through the ECRED Aggregator, a subsidiary established as a Luxembourg special limited partnership (*société en commandite spéciale*) for the purpose of indirectly holding the Investments of ECRED. See Section III: "Investment Information" of the Prospectus. ECRED Feeder SICAV cannot assure you that it will achieve its investment objectives. See Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations" of this Prospectus.
Leverage:	ECRED Feeder SICAV will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined below) to be in excess of 67% (the "**Leverage Limit**"). See Section III: "Investment Information – Leverage" of this Prospectus for further details.

Management and Performance Related Fees:	• Management Fee: up to 1.25% per annum of NAV of the relevant Class, payable monthly; • Performance Participation Allocation: up to 12.5%, consisting of an income-based component and a realized capital gains-based component, subject to the applicable hurdle, catch-up and other adjustments as described in Section VII: "Fees and Expenses of ECRED—Performance Participation Allocation". See Section VII: "Fees and Expenses of ECRED—Management Fee" and "—Performance Participation Allocation" for further details regarding the calculation of the Management Fee (including the waiver) and the Performance Participation Allocation (together, the "**Fund Fees**").
Minimum Subscription:	€25,000, although the Investment Manager may in its discretion create additional Class(es) denominated in different currencies than the Reference Currency and/or being subject to higher initial subscription amounts. In respect of certain Class D Shares, the minimum subscription may be made by reference to Shares rather than a cash amount, in which case such minimum subscription shall represent an aggregate subscription amount with a value equal to or greater than €25,000.
Portfolio Allocation Targets:[3]	ECRED's investment strategy is to invest approximately 80-90% of its total assets in private credit investments, such as loans, bonds and other credit instruments that are issued in private offerings or issued by private companies. ECRED expects that the majority of its portfolio will be in privately originated and privately negotiated investments in European Companies through: (i) first lien senior secured and unitranche loans and bonds; (ii) anchor orders and club deals (generally, investments made by small groups of investment firms) in broadly syndicated or quasi-liquid loans and bonds; and (iii) second lien, unsecured, subordinated, mezzanine debt; structured credit and asset backed financings; and other debt and equity securities (the investments described in this sentence, collectively, "**Private Credit**"). ECRED also expects that it will invest approximately 10-20% of its total assets in broadly syndicated and publicly traded loans, bonds and other debt securities (primarily senior secured) (collectively, "**Opportunistic Credit**") and cash and/or cash equivalents. ECRED expects that Opportunistic Credit generally will be liquid, and may be used for the purposes of maintaining liquidity, while also presenting an opportunity for attractive investment returns, in particular during idiosyncratic and dislocation market environments. ECRED will focus a majority of its portfolio on investments in European Companies, predominantly in the upper-middle market and to a lesser extent, expects to allocate a portion of its portfolio to investments in U.S., Asian, Australian and other non-European Companies. For the avoidance of doubt, such targets do not directly concern the investments made by ECRED Feeder SICAV but rather the indirect investments of ECRED Master FCP through the ECRED Aggregator. See Section III: "Investment Information" for further details regarding the ECRED portfolio allocation targets.
Redemptions:	• Redemptions are expected to be offered each month at the NAV per Share as of the last calendar day of the month (each, a "**Redemption Date**"). Subject to limited exceptions, Shares held less than one year will generally be subject to a 2% deduction from NAV. • In lieu of an Early Redemption Deduction: (i) redemptions of Class I-I Shares may be subject to a discretionary redemption fee of up to 5%; and (ii) redemptions of Class D Shares (other than Class D-L Shares) shall be subject either to an Early Redemption Deduction or to a redemption fee of 0.3%, depending on the relevant Class D Shares (other than Class D-L Shares). Any

[3] ECRED's investments at any given time may exceed and/or otherwise vary materially from the allocation targets above (including but not limited to during the ramp-up period).

	Redemption Fee shall be calculated as a percentage of the NAV of the Shares being redeemed and shall be for the benefit of the ECRED Aggregator. • Redemptions are generally limited on an aggregate basis across all Parallel Entities (excluding the Selected Parallel Entities) and the ECRED Aggregator (each as defined below) (without duplication) to 2% of the aggregate NAV per calendar month of all Parallel Entities (excluding the NAVs attributable to the Selected Parallel Entities) and the ECRED Aggregator (measured using the aggregate NAV as of the end of the immediately preceding month, but excluding the NAVs attributable to the Selected Parallel Entities) and 5% of such aggregate NAV per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding three months but excluding the NAVs attributable to the Selected Parallel Entities). • Redemption Requests (as defined below) must be provided by 5 p.m. Central European Time on the first Business Day of the month on which the Redemption Date falls. Settlements of Share redemptions are generally expected to be within 60 calendar days of the Redemption Date. • Any Redemption Request submitted by a Shareholder shall only be valid to the extent it complies with any minimum holding period and/or any other redemption limitation agreed by such Shareholder with ECRED Feeder SICAV. To the extent a Redemption Request does not comply with such terms, ECRED Feeder SICAV may, in its discretion, reject, defer or reduce such Redemption Request in order to give effect to those terms. • Redemption Requests may be rejected in whole or in part by the Investment Manager in exceptional circumstances and not on a systematic basis. See Section V: "*Subscriptions, Redemptions and Other Transactions—Redemption of Shares*" of the Prospectus.
Servicing Fee:	With respect to each Class of Shares that is subject to a Servicing Fee, up to 0.85% per annum of NAV of the relevant Share Class, payable to financial intermediaries.
Subscriptions:	• Subscriptions for shares of ECRED Feeder SICAV ("**Shares**") will be accepted as of the first calendar day of each month. • Shares will be issued at NAV per Share as of the end of the immediately preceding month. Subscriptions must be received by 5 p.m. Central European Time at least four Business Days prior to the first calendar day of the month (unless waived by ECRED Feeder SICAV). • The full subscription amounts must be received no later than four (4) Business Days prior to the relevant Subscription Date (as defined below) in the relevant currency of such Class, except for Class D Shares, where the full payment of the subscription price must be received within five (5) Business Days following the NAV release date for such Shares, or such longer time frame as determined by the Investment Manager in its sole discretion. For the avoidance of doubt, no interest will accrue on any payments received prior to the payment deadline or while a subscription is pending. No interest will be paid on any payments received prior to the relevant deadline. "**Business Day**" means any day on which securities markets in each of France, Luxembourg, the United Kingdom and the United States are open.
Subscription Fees:	Certain financial intermediaries through which a Shareholder was placed in ECRED Feeder SICAV may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees ("**Intermediary Subscription Fees**") on Shares sold in the offering. Certain Class(es) of Shares may be subject to a discretionary subscription fee for the benefit of the ECRED Aggregator ("**Fund Subscription Fee**" and, together with Intermediary Subscription Fees, "**Subscription Fees**"). No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Sub-Class Shares.

Term:	Indefinite.
The Sub-Fund(s):	ECRED Feeder SICAV – I is an open-ended, commingled sub-fund of ECRED Feeder SICAV. Information in this Prospectus applies to ECRED Feeder SICAV and each Sub-Fund unless otherwise noted in the appendix related to the applicable Sub-Fund included as a part of this Prospectus.

III. INVESTMENT INFORMATION

Information on ECRED Investments

ECRED Feeder SICAV will invest, as a feeder fund, all or substantially all of its assets into one or more sub-funds of ECRED Master FCP, a master fund organized as a Luxembourg mutual fund (*fonds commun de placement*). The sub-fund(s) of ECRED Master FCP will invest through a subsidiary established as a Luxembourg special limited partnership (*société en commandite spéciale*) for the purpose of indirectly holding ECRED Master FCP's Investments (the "**ECRED Aggregator**"). The investment information set out below describes the indirect investments of ECRED Master FCP held through the ECRED Aggregator.[4]

Under normal circumstances, ECRED Master FCP will target an allocation of approximately 80-90% of its total assets in Private Credit. To a lesser extent, ECRED Master FCP will also invest approximately 10-20% of its assets in Opportunistic Credit and cash and/or cash equivalents as a means of generating liquidity for its portfolio, while also presenting an opportunity for attractive investment returns.[5]

Each ECRED Master FCP investment, whether held directly or through one or more intermediate vehicles (each an "**Intermediate Vehicle**"), is referred to as an "**Investment**". For the avoidance of doubt, in applying and interpreting the terms of this Prospectus, the Sponsor may determine that Investments do not include Intermediate Vehicles, as the context may require.

The loans in which ECRED Master FCP invests generally are expected to pay floating interest rates based on a variable base rate plus an applicable spread. The first lien senior secured and unitranche loans and bonds in which ECRED Master FCP expects to invest generally have stated terms of five to eight years, and the second lien, unsecured, subordinated and mezzanine debt investments that ECRED Master FCP may make generally are expected to have stated terms of up to ten years, but the average life of such securities generally is expected to be between three and five years. However, there is no limit on the maturity or duration of any security ECRED Master FCP may hold in its portfolio. Loans and securities purchased in the secondary market generally will have shorter remaining terms to maturity than newly issued investments. ECRED Master FCP expects most of its debt investments will be unrated. ECRED expects that unrated debt investments will have credit quality generally consistent with below investment grade securities. ECRED Master FCP's debt investments also may be rated by a nationally recognized global change agency, and, in such case, generally are expected to carry a rating below investment grade (rated lower than "Baa3" by Moody's Investors Service, Inc. or lower than "BBB-" by Standard & Poor's Ratings Services). In addition, ECRED Master FCP may also invest in collateralized loan obligations ("**CLOs**") and other structured and asset backed credit securities across senior and junior tranches. These securities will generally not have direct rights against the underlying borrowers or entities that sponsor of the vehicle. A majority of ECRED Master FCP's Investments will be in European Companies, but ECRED Master FCP also expects to invest, to a lesser extent, in U.S., Asian, Australian and other non-European Companies.

Subject to the limitations set out in the Articles and applicable laws and regulations, ECRED Master FCP may invest in loans or securities, the proceeds of which may refinance, realize or otherwise repay loans or securities of companies whose loans or securities are owned by Other Blackstone Accounts. In addition ECRED Master FCP may invest in loans or securities in companies whose loans, securities, economic ownership interests and voting rights are owned by Other Blackstone Accounts. See Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations - Other Affiliate Transactions and Investments in Different Levels of Capital Structure" in this Prospectus for further information.

ECRED Master FCP may, but is not required to, enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks, but it generally does not intend to enter into any such derivative agreements for speculative purposes. ECRED Master FCP will not enter into any short-sale

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[4] Where appropriate for any legal, tax, regulatory, compliance, structuring or other considerations, ECRED could invest into multiple sub-funds of ECRED Master FCP and ECRED Aggregator Parallel Vehicles (as defined below) could be established.

[5] ECRED's investments at any given time may exceed and/or otherwise vary materially from the allocation targets above (including but not limited to during the ramp-up period).

agreements. Any derivative agreements entered into for speculative purposes are not expected to be material to ECRED Master FCP's business or results of operations. Subject to compliance with applicable legal and regulatory requirements, these hedging activities may include the use of futures, options and forward contracts. ECRED Master FCP will bear the costs incurred in connection with entering into, administering and settling any such derivative contracts. There can be no assurance any investment in derivative securities including any hedging strategy employed will be successful.

ECRED Master FCP's Investments may exceed and otherwise vary materially from the allocation targets to Private Credit and Opportunistic Credit, including due to factors such as a large inflow of capital over a short period of time, the Investment Managers' assessment of the relative attractiveness of opportunities, or an increase in anticipated cash requirements or Redemption Requests and subject to any limitations or requirements relating to applicable law.

For the avoidance of doubt, such Investment allocations do not directly concern the investments made by ECRED Feeder SICAV but rather the investments of ECRED Master FCP, to which ECRED Feeder SICAV will indirectly have exposure. Certain Investments could be characterized by the Investment Manager, in its discretion, as either Private Credit, Opportunistic Credit or cash and/or cash equivalents depending on the terms and characteristics of such Investments.

Information on Investments in Other BX Funds

ECRED Master FCP may make investments by investing in, and will make investments alongside, Other BX Funds (subject to the terms and conditions of such Other BX Funds' governing documents). Investments made alongside one or more Other BX Funds are further described in Section IX: "Management and Administration of ECRED Feeder SICAV—Investment Manager". Any investments in Other BX Funds will be valued as described in Section VI: "Calculation of Net Asset Value—Investments in Other BX Funds".

Investment Restrictions of ECRED Master FCP

ECRED Master FCP will not at any one time directly or indirectly, through the ECRED Aggregator, invest and hold more than 20% of its Net Asset Value in any single Investment as measured at the time of acquisition; provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to an Investment).

This 20% diversification requirement will not apply during a ramp-up period of up to four years after the initial subscription to ECRED Feeder SICAV is accepted. Furthermore, this restriction shall not apply in respect of collective investment schemes or any other investment vehicles which provide investors access to a diversified pool of assets.

This restriction is not subject to any modification or further limitation in each Sub-Fund, as further stated in the appendix applicable to such Sub-Fund. For the purpose of the foregoing restriction, the amount invested in any Investment will reflect only the amount of equity invested by the relevant entity and therefore will be net of any leverage or other additional indebtedness that the Investment Manager deems related to the Investment being acquired, whether incurred, allocated or expected specifically at the Investment level or incurred, allocated or expected from other vehicle indebtedness.

The Investment Manager may also impose additional limitations in its discretion based on the underlying investors in ECRED Master FCP.

Structure of Investments

ECRED Feeder SICAV will invest all or substantially all of its assets into one or more sub-funds of ECRED Master FCP, which will invest all or substantially all of their assets through the ECRED Aggregator.

To the extent additional vehicles are established in parallel to the ECRED Aggregator (the "**ECRED Aggregator Parallel Vehicles**"), its feeder vehicles and Parallel Vehicles (as defined below) will, to the extent possible, rebalance their interests among the ECRED Aggregator Parallel Vehicles in order to maintain a consistent holding in each separate vehicle.

Parallel Entities

If it considers it appropriate for any legal, tax, regulatory, accounting compliance, structuring, policy and/or other considerations of ECRED Feeder SICAV or of certain current or prospective Shareholders, the Investment Manager, or any of its affiliates may, in its sole discretion, establish one or more parallel vehicles to invest alongside ECRED Feeder SICAV and/or ECRED Master FCP (as determined in the Investment Manager's discretion) (the "**Parallel Vehicles**"), which may not have investment objectives and/or strategies that are identical to the investment objectives and strategies of ECRED Feeder SICAV and/or feeder vehicles to invest through ECRED Master FCP ("**Feeder Vehicles**", and collectively with Selected Parallel Entities, Parallel Vehicles and ECRED Aggregator Parallel Vehicles, "**Parallel Entities**"). The costs and expenses associated with the organization and operation of any Parallel Entity may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among ECRED Feeder SICAV, ECRED Master FCP, the ECRED Aggregator and any Parallel Entities as determined by the Investment Manager in its reasonable discretion. Investors should note that, as a result of the legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations mentioned above, the available information relating to and the terms of such Parallel Entities may differ substantially from the available information relating to and the terms of ECRED Feeder SICAV and may contain different rights, benefits, powers or duties and terms, including with respect to fees, distributions and liquidity. In particular, such differences may cause investors subscribing or redeeming into Parallel Entities to subscribe at, or have their shares, interests or units, as applicable, redeemed at, a different NAV per share or unit in the corresponding Parallel Entities than in ECRED Master FCP or ECRED Feeder SICAV.

If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring or other considerations, the Investment Manager or any of its affiliates may, in its sole discretion, establish and introduce one or more intermediate entities through which ECRED Master FCP and/or any Parallel Entities shall invest in the ECRED Aggregator.

Leverage

ECRED Feeder SICAV may utilize leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment or to enhance returns. ECRED Feeder SICAV will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to be in excess of 67% (the "**Leverage Limit**"); *provided,* that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment).

"**Leverage Ratio**" means, on any date of incurrence of any such indebtedness, the quotient obtained by dividing (i) Aggregate Net Leverage (as defined below) by (ii) ECRED Feeder SICAV's NAV plus the aggregate principal amount of indebtedness for borrowed money (e.g. bank debt) of ECRED Feeder SICAV and any subsidiary special purpose financing vehicle thereof with direct recourse to ECRED Feeder SICAV or such subsidiary special purpose financing vehicle respectively.

"**Aggregate Net Leverage**" means (i) the aggregate principal amount of indebtedness for borrowed money (e.g., bank debt) of ECRED Feeder SICAV and any subsidiary special purpose financing vehicle thereof with direct recourse to ECRED Feeder SICAV or such subsidiary special purpose financing vehicle respectively, minus (ii) cash and cash equivalents of ECRED Feeder SICAV.

For purposes of determining Aggregate Net Leverage, the Investment Manager: (i) shall use the principal amount of borrowings, and not the valuations of ECRED Feeder SICAV's borrowings as described in Section VI: "Calculation of Net Asset Value—Liabilities", (ii) may, in its sole discretion, determine which securities and other instruments are deemed to be cash equivalents and (iii) will disregard any indebtedness between the different entities constituting ECRED and its subsidiaries. ECRED Feeder SICAV's assets or any part thereof, including any accounts of ECRED Feeder SICAV, may be pledged in connection with any credit facilities or borrowings. The Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations, but in each case the Leverage Ratio will not exceed 75%. For the avoidance of doubt, the Leverage Limit does not apply to indebtedness at the Investment level, guarantees of indebtedness, or other related liabilities that are not recourse indebtedness for borrowed money of ECRED Feeder SICAV.

ECRED Feeder SICAV may, but is not obligated to, engage in hedging transactions for the purpose of efficient portfolio management. The Investment Managers may review the hedging policy of ECRED Feeder SICAV from time to time depending on movements and projected movements of the relevant currencies and interest rates and the availability of cost-effective hedging instruments for ECRED Feeder SICAV at the relevant time.

Please also refer to Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations—Use of Leverage".

Reference Currency

ECRED Feeder SICAV is denominated in Euro (EUR) (the "**Reference Currency**").

The NAV is reported to Shareholders and returns are calculated and reported in the Reference Currency and/or to the extent applicable, the currency of the relevant Class. Subscription payments and distributions for any relevant Class or Sub-Class shall be made, in the Reference Currency, in the currency of the relevant Sub-Fund and/or Class or as indicated in the complete list of available Share Classes available at the registered office of ECRED Feeder SICAV. Gains or losses regarding non-Euro Investments may include currency fluctuations relative to the Euro.

IV. SHARE CLASS INFORMATION

Share Classes of ECRED Feeder SICAV

ECRED Feeder SICAV will issue Classes of Shares in EUR as the Reference Currency, and may issue Classes of Shares in multiple other currencies (including, without limitation, in USD) as the Board of Directors may decide from time to time.

The complete list of available Share Classes will be available at the registered office of ECRED Feeder SICAV and certain Share Classes may also be separately listed online at ECRED's website at www.ecred.com.

Distribution and Accumulation Sub-Classes of Shares

ECRED Feeder SICAV may offer with respect to any Share Class: (a) "**Distribution Sub-Class Shares**", where Shareholders that subscribe for such Sub-Classes will receive in cash any distributions that ECRED Feeder SICAV pays in respect of such Shares; and (b) "**Accumulation Sub-Class Shares**", where Shareholders that subscribe for such Sub-Class Shares will, in lieu of receiving cash distributions, have any such amounts reflected in the NAV of such Sub-Class.

In each case, distributions (whether in cash to the Distribution Sub-Class Shareholders or reflected in the NAV of the Shares held by the Accumulation Sub-Class Shareholders) are made at the discretion of the Board of Directors or its delegate and are subject to reasonable reserves for the payment of a *pro rata* portion of Fund Expenses (as defined below) and other obligations of ECRED Feeder SICAV attributable to such Shares (including Servicing Fees), and subject to allocating any required tax withholdings (or taxes paid or withheld with respect to such distributions from any Other BX Fund). If a Shareholder does not indicate on its subscription document whether it is subscribing for Accumulation Sub-Class Shares or Distribution Sub-Class Shares, the Shareholder's subscription will be for the Accumulation Sub-Class Shares of the relevant Class of Shares.

Eligibility Criteria of Class I Shares

Class I Shares (as defined below) are generally available to investors who have account-based fee arrangements, known as advisory/wrap accounts, discretionary managed accounts, or comparable fee arrangements with their financial intermediary. Class I Shares may also generally be available to (i) employees of Blackstone and their family members investing directly into ECRED, (ii) investors in markets with regulatory restrictions or prohibitions on payment of shareholder servicing and similar fees and (iii) other categories of investors as determined by the Investment Manager in its sole discretion; provided, in each case, that such investors are not within any category of investors in respect of which the Investment Manager has determined that subscriptions are to be made through a different Share Class, based on factors including, without limitation, such as the jurisdiction or category of the investor and/or the particular intermediaries, distributions channels or platforms through which such investors subscribe, as may be determined by the Investment Manager in its sole discretion ("**Class I Shares**").

Certain categories of Class I Shares will be made available to certain investment vehicles or groups of direct investors, in each case as determined by the Investment Manager in its sole discretion, including, without limitation, certain: (i) investment vehicles which are established primarily for the purpose of investing directly into ECRED Feeder SICAV and are precluded from applying the Early Redemption Deduction due to regulatory or operational reasons; and/or (ii) model portfolios sponsored by a financial intermediary, for which operational, administrative, and/or system limitations prohibit the Early Redemption Deduction from being properly applied ("**Class I-I Shares**").

Eligibility Criteria of Class L Shares

Class L Shares will be made available to certain investors investing for their own account who: (i) make a substantial investment into ECRED Feeder SICAV, as determined in the sole discretion of the Investment Manager; and (ii) have agreed certain terms in their subscription documents and/or any other agreement or arrangement entered into with ECRED Feeder SICAV, including a minimum holding period, before seeking to participate in the redemption program and additional limitations with respect to their ability to redeem their Shares ("**Class L Shares**").

Eligibility Criteria of Class A Shares

Class A_A and Class A_D Shares ("**Class A Shares**") and any future applicable Classes of Shares are available to all other investors for which a Servicing Fee (or equivalent thereof) will be charged ("**Advisory Sub-Class Shares**") as described herein.

Class A_A-Italy and A_D-Italy Shares and any future applicable Classes of Shares ("**Class A-Italy Shares**") will be available to some financial intermediaries as determined by the Investment Manager in its sole discretion and will be subject to a Servicing Fee (or equivalent thereof).

Eligibility Criteria of Class D Shares

Class D_A Shares and Class D_D Shares and any future applicable Classes of Shares ("**Class D Shares**") will be made available to certain eligible investors located in certain jurisdictions with delivery versus payment settlement requirements and other categories of eligible investors subject to similar requirements, in each case as determined by the Investment Manager in its sole discretion. Class D Shares may be subject to a Fund Subscription Fee and/or a Servicing Fee as further detailed on ECRED's website www.ecred.com.

Certain categories of Class D Shares will be made available to certain investors, as determined by the Investment Manager in its sole discretion, who have agreed certain terms in their subscription documents and/or any other agreement or arrangement entered into with ECRED Feeder SICAV, including a minimum holding period, before seeking to participate in the redemption program and additional limitations with respect to their ability to redeem their Shares ("**Class D-L Shares**").

Please see Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations—Other Considerations—Fees Paid by Advisory Clients" for further detail. Please also refer to Section VII: "Fees and Expenses of ECRED— Subscription Fees" and "— Servicing Fee".

Notwithstanding the above, ECRED Feeder SICAV shall have full discretion to allocate the subscription of any Shareholder to any Class in order to reflect, *inter alia*, the subscription by Shareholders through a Parallel Entity.

Shares are issued in respect of a particular Class in the relevant Sub-Fund. The Board of Directors or its delegate has the authority to, at any time, establish new Sub-Funds with Shares having similar characteristics to the Shares in the existing Sub-Funds and create and issue new Classes or types of Shares within any Sub-Fund at its discretion, with such Share Classes and Sub-Funds having different rights, benefits, powers or duties and terms, including without limitation, with respect to fees, distributions, investor eligibility and liquidity. Furthermore, the Board of Directors or its delegate may, at any time and in its sole discretion, close any Class to further subscriptions from prospective and/or existing investors and re-open any Class previously closed to further subscriptions, in each case on such date and subject to such terms and conditions as the Board of Directors or its delegate may determine. Certain Shares or Class(es) of Shares, as applicable, may be listed on the Luxembourg Stock Exchange as well as any other recognized stock exchange, as further described in the list of available Share Classes available online at ECRED's website as well as at the registered office of ECRED Feeder SICAV (such Shares, the "**Listed Shares**").

For the avoidance of doubt, ECRED Feeder SICAV may restrict the access to certain information: (a) where such access by such persons who are not eligible under applicable laws and/or the relevant Share Class eligibility requirements would not be permitted; and/or (b) where not restricting such information is likely to impose additional regulatory and/or operational requirements on, or result in a breach of applicable laws by ECRED Feeder SICAV, the Board of Directors and/or the Sponsor.

Hedging

Sub-Funds or individual Classes may be denominated in other currencies. ECRED Feeder SICAV may hedge, or enter into hedging transactions in respect of, Classes of Shares which are denominated in any other currency than the Reference Currency of ECRED Feeder SICAV, as is considered appropriate by the Investment Manager based on the prevailing circumstances. ECRED Feeder SICAV may or may not hedge certain Classes, either partially or fully, and has no obligation to hedge any Class at all. It is expected that the extent to which the currency exposures of each hedged Class of Shares will be hedged will vary. As a result, investors may be exposed to periods of unhedged currency risk. Over-hedged or under-hedged positions undertaken in connection with hedged Classes of Shares may arise based on the relevant Investment Manager's decision or due to factors outside the control of ECRED Feeder SICAV or the Investment Manager. In relation to any currency hedging arrangement, the Investment Manager may appoint one or more third-party service providers, consultants and/or other agents, at the expense of ECRED, to perform any activities in connection with the establishment, operation and/or maintenance of any currency hedging arrangements.

In relation to currency hedging undertaken, if any, in the interest of a hedged Class, note that various Classes of Shares do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program undertaken in connection with the Class-specific hedging programs may be allocated to the associated hedged Classes only, ECRED Feeder SICAV, as a whole (including both the hedged and the non-hedged Classes), may be liable for obligations in connection with currency hedges in favor of a specific Class in addition to hedges entered into one or more investments (where such gains, losses and expenses will generally be allocated to ECRED Feeder SICAV and the relevant Parallel Entities) and ECRED Feeder SICAV may also be liable for similar obligations in connection with currency hedges performed in relation to certain Classes of Shares and/or individual class of shares, units and/or interests in any Parallel Entities or investments more generally, whether with respect to ECRED Feeder SICAV or any Parallel Entity. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into by ECRED Feeder SICAV (in respect of a Sub-Fund), ECRED Master FCP or the ECRED Aggregator (in respect of ECRED Feeder SICAV, ECRED Master FCP or a Parallel Entity) and not with respect to specific hedged Class(es).

V. SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS

Subscriptions in ECRED Feeder SICAV

ECRED Feeder SICAV will be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, ECRED Feeder SICAV is primarily intended for investors with such financial intermediary relationships. Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in ECRED Feeder SICAV.

Each potential Shareholder desiring to subscribe for Shares is required to execute a subscription document and make certain representations and warranties to ECRED Feeder SICAV including (without limitation) a representation to the effect that it: (1) (a) is not a U.S. person (as defined in Regulation S under the Securities Act) or (b) is a Permitted U.S. Person (unless waived by the Investment Manager) and (2) is purchasing such investment (x) in an offshore transaction in accordance with Regulation S under the Securities Act or (y) in a transaction otherwise exempt from registration under the Securities Act, including in reliance on Regulation D. Each potential Shareholder must also satisfy the eligible Shareholder qualifications as set forth in the subscription document.

The minimum initial subscription amount by each Shareholder in ECRED Feeder SICAV will generally be €25,000 and €1,000 for subsequent subscriptions, subject to higher minimum initial subscription amounts with respect to certain Classes. In respect of certain Class D Shares, the minimum subscription may be made by reference to Shares rather than a cash amount, in which case such minimum subscription shall represent an aggregate subscription amount with a value equal to or greater than €25,000 and such subsequent subscription shall represent an aggregate subscription amount with a value equal to or greater than €1,000.

In addition, and without prejudice to the foregoing, the Investment Manager may in its discretion create additional Share Classes which are: (i) denominated in a currency other than the Reference Currency; and/or (ii) subject to higher initial subscription amounts, subsequent subscription amounts, and/or accept the equivalent amount in another admitted currency, as indicated in the complete list of available Share Classes available at the registered office of ECRED Feeder SICAV and/or, with respect to certain Share Classes listed online, at ECRED's website at www.ecred.com, and subject, in each case, to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law, as provided in the subscription document. Certain sub-distributors, countries and/or Classes may have higher minimums. Notwithstanding anything else herein, the Investment Manager may accept, delay acceptance or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given month, which could result in subscriptions being accepted on a day other than the first calendar day of the month. Subscriptions may be accepted from time to time in the Investment Manager's sole discretion. For the avoidance of doubt, the Investment Manager may, in its sole discretion, waive or reduce any applicable minimum subscription amount, whether generally or with respect to a particular investor.

Investors may subscribe to ECRED Feeder SICAV directly or via financial intermediaries or omnibus account(s). The investments made by the financial intermediaries will generally not be aggregated in order to determine the investor's eligibility for a specific Class, or its minimum initial subscription or holding for that Class.

In the sole discretion of the Board of Directors, ECRED Feeder SICAV may also accept securities as payment of the Shares provided that the securities meet the investment policy and investment restrictions of ECRED Feeder SICAV. In such case, the independent auditor of ECRED Feeder SICAV shall establish a report to value the contribution in-kind, the expenses of which shall be borne by either the subscriber who has chosen this method of payment or by ECRED Feeder SICAV, if so agreed and if this is in the interest of ECRED Feeder SICAV.

Issuance of Shares

Subscriptions to purchase Shares of any Class may be made on an ongoing basis, but Shareholders may only purchase Shares pursuant to accepted subscription orders as of the first calendar day of each month (a "**Subscription Date**"). A prospective Shareholder generally must notify ECRED Feeder SICAV of its desire to subscribe for Shares by 5 p.m. Central European Time at least four Business Days prior to the first calendar day of the month (unless waived by ECRED Feeder SICAV).

To be accepted, a subscription request must be made with a completed and executed subscription document in good order, including (a) satisfying any additional requirements imposed by the subscriber's distributor or other

financial intermediary, and (b) satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by ECRED Feeder SICAV or its agent.

The full subscription amounts must be received no later than four (4) Business Days prior to the relevant Subscription Date in the relevant currency of such Class, except for Class D Shares, where full payment of the subscription price must be received within five (5) Business Days following the NAV release date for such Shares, or such longer time frame as determined by the Investment Manager in its sole discretion. For the avoidance of doubt, no interest will accrue on any payments received prior to the payment deadline or while a subscription is pending.

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. ECRED Feeder SICAV shall not permit short-term (market-timing) or other excessive trading practices, which may disrupt ECRED Feeder SICAV's portfolio management strategies and harm its performance. To minimize harm to ECRED Feeder SICAV and the Shareholders, the Investment Manager has the right to reject any purchase or conversion order from any subscriber who is engaging in excessive trading or has a history of excessive trading or if a subscriber's trading, in the opinion of the Investment Manager, has been or may be disruptive to ECRED Feeder SICAV. ECRED Feeder SICAV, the Investment Manager and the AIFM will not be liable for any loss resulting from rejected orders.

The purchase price per Share of each Class is equal to the NAV per Share for such Class as of the last calendar day of the immediately preceding month. In connection with a purchase of Shares, Shareholders may also be required to pay Subscription Fees (as defined below) to their financial intermediary and/or to ECRED Feeder SICAV (for the benefit of the ECRED Aggregator), as applicable. For example, if a prospective Shareholder wishes to make an initial subscription for Shares of ECRED Feeder SICAV in October, the initial subscription request must be received in good order at least four Business Days before November 1st. The offering price will equal the NAV per Share of the applicable Class as of the last calendar day of October, plus applicable Subscription Fees. If accepted, the subscription will be effective on the first calendar day of November (based on the October 31st NAV). Late subscription orders will be automatically resubmitted for the next available Subscription Date, unless such subscription order is withdrawn or revoked before 5 p.m. Central European Time on the last Business Day before such Subscription Date (subject to the Investment Manager's discretion to accept after such time). Shareholders should note that incomplete subscription applications and subscription applications which are not settled by the relevant funding due date may be cancelled by ECRED Feeder SICAV and any costs of cancellation passed on to the Shareholder.

ECRED Feeder SICAV's monthly NAV as of the last calendar day of each month (a "**Valuation Date**") will generally be available by the 20th Business Day of the next month (see Section VI: "Calculation of Net Asset Value"). Prospective Shareholders will therefore not know the NAV per Share of their investment until after the investment has been accepted. Prospective Shareholders are required to subscribe for a specific amount in the relevant Share Class currency (except for certain Class D Shares, as described herein which shall be subscribed by reference to a specific number of Shares) and the number of Shares that such subscriber receives will subsequently be determined based on the NAV per Share as of the time such investment was accepted by ECRED Feeder SICAV (except for Class D Shares) (e.g., a Shareholder admitted to ECRED Feeder SICAV, in a Class of Shares other than Class D Shares, as of November 1st of a calendar year, whose investment is based on ECRED Feeder SICAV's NAV as of October 31st of such year, will learn of such NAV and the corresponding number of Shares represented by their subscription around November 30th of that year). With respect to subscriptions to Class D Shares, the subscriber will only know the subscription amount for its Share(s) once the NAV for such Subscription Date is released (e.g., a Shareholder admitted to ECRED Feeder SICAV in Class D Shares as of November 1st of a calendar year, whose investment is based on ECRED Feeder SICAV's NAV as of October 31st of such year, will learn of such NAV and the corresponding aggregate subscription price for such Share(s) around November 30th of that year and would have to pay such subscription price within five (5) Business Days following the NAV release date for such Shares, or such longer time frame as determined by the Investment Manager in its sole discretion).

Until a Share Class has determined its first NAV, Shares of such Share Class will be offered for subscription at a fixed price as indicated in the complete list of available Share Classes available at the registered office of ECRED Feeder SICAV and/or, with respect to certain Share Classes listed online, at ECRED's website at www.ecred.com, plus applicable Subscription Fees. The first NAV of each Share Class will generally be calculated as of the end of the first full month after ECRED Feeder SICAV has accepted third-party investors into such Share Class.

Fractions of Shares to two decimal places will be issued. The timing of Subscription Dates, Valuation Dates and deadlines for subscribing (including the timing of payment of the full purchase price of the Shares being subscribed) may be modified from time to time by the Investment Manager in its sole discretion.

Redemption of Shares

A Shareholder may request to have some or all of its Shares redeemed by ECRED Feeder SICAV (a "**Redemption Request**") as of the closing of the last calendar day of each month (each, a "**Redemption Date**") by submitting a notice to ECRED Feeder SICAV that the Shareholder requests a certain number of its Shares be redeemed by ECRED Feeder SICAV in the form made available by ECRED Feeder SICAV (the "**Redemption Notice**") by 5 p.m. Central European Time on or before the close of business on the first Business Day of such month (e.g., a Shareholder requesting a November 30th redemption must submit their Redemption Request by November 1st); *provided* that late notices may be accepted in the Investment Manager's sole discretion (acting as a delegate of the Board of Directors). Once a Redemption Notice has been submitted, the Shareholder may withdraw or revoke the Redemption Request with the Investment Manager's consent until 5 p.m. Central European Time on the last Business Day before the Redemption Date (subject to the Investment Manager's discretion to accept after such time).

Amounts distributed in connection with a redemption will be based upon the NAV per Share of the applicable Class of Shares being redeemed as of the last calendar day of the applicable month (e.g., a Shareholder requesting a November 30th redemption, the redemption price will be based upon the NAV as of November 30th of that year). ECRED Feeder SICAV expects that settlements of Share redemptions will generally be made within 60 calendar days of the Redemption Date (e.g., a Shareholder requesting a November 30th redemption would generally be expected to receive a settlement on or around January 29th of the following year). Shareholders whose Redemption Requests are accepted will cease to be Shareholders in respect of the redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder in respect of the redeemed Shares as of such date, including the right to receive distributions, and will not be entitled to interest on redemption payments. The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across ECRED, including redemptions in all Parallel Entities (excluding the Selected Parallel Entities) and the ECRED Aggregator, but excluding any Early Redemption Deduction or Redemption Fee applicable to the redeemed Shares) is generally limited to 2% of the aggregate NAV per calendar month of all Parallel Entities (excluding the NAVs attributable to the Selected Parallel Entities) and the ECRED Aggregator (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of such aggregate NAV per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding three months but excluding the NAVs attributable to the Selected Parallel Entities) (such limits, the "**ECRED Redemption Limits**"), except in the exceptional circumstances described below.

For the avoidance of doubt, ECRED Feeder SICAV may, if it so determines in its sole discretion and subject to the provisions of the Articles, satisfy settlement of a redemption of Shares "in kind" as further detailed under Section XVII "*Risk Factors, Potential Conflicts of Interests and Other Considerations – In-Kind Settlements of Redemptions*".

In exceptional circumstances and not on a systematic basis, ECRED Feeder SICAV may make exceptions to, modify (including, without limitation, by extending the notice period applicable to any redemption of Shares under the redemption program) or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgment it deems such action to be in ECRED's best interest and the best interest of ECRED's investors, such as when redemptions of Shares would place an undue burden on ECRED's liquidity, adversely affect ECRED's operations, risk having an adverse impact on ECRED that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the 2% monthly or 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders on ECRED's website. If the redemption program is suspended, the Investment Manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in ECRED's best interest and the best interest of ECRED's investors.

Each Redemption Request will be made at the then-current NAV per Share of the applicable Class of Shares. **Shareholders will not know the NAV per Share, and therefore the amount of their redemption, until approximately 20 Business Days after the Redemption Date. Because investors must submit Redemption Requests on the first day of the month of a Redemption Date, they also will not know the NAV per Share for the month preceding the Redemption Date at the time their Redemption Request is submitted.**

In the event that ECRED Feeder SICAV receives Redemption Requests in excess of the 2% or 5% limits, Redemption Requests will be satisfied on a *pro rata* basis (measured on an aggregate basis (without duplication) across ECRED (excluding redemptions in the Selected Parallel Entities) if applicable) on the relevant Redemption Date after all the Shares accepted for redemption by ECRED Feeder SICAV (or its agent) due to death, qualifying disability (defined as any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration thus preventing the individual from engaging in any substantial gainful activity, a "**Qualifying Disability**") or divorce and/or other limited exceptions, to the extent applicable, and all the Shares subject to Minimum Account Redemptions (as defined below) have been redeemed in accordance with the 2% monthly and/or 5% quarterly limitations on redemptions, and, if applicable subject to any suspensions of the redemption program, as outlined above.

All unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a Shareholder before such Redemption Date in the manner as described above.

Shares, shares, interests and/or units acquired by the Investment Manager (or its affiliate, as applicable) as payment of the Management Fee will not be taken into account for the purpose of the NAV calculation for the 2% monthly or 5% quarterly limitations.

Any Redemption Request submitted by a Shareholder shall only be valid to the extent it complies with any minimum holding period and any other redemption limitation agreed by such Shareholder with ECRED Feeder SICAV. To the extent that a Redemption Request does not comply with such terms, ECRED Feeder SICAV may, in its discretion, reject, defer or reduce such Redemption Request in order to give effect to those terms.

Early Redemption Deduction

Any redemption of Shares (excluding Class I-I Shares, Class L Shares and certain Class D Shares (including Class D Shares subject to a Redemption Fee and Class D-L Shares)) as of a date within one year of the date immediately preceding the effective subscription date of such Shares or, with respect to Shares that have been acquired by another beneficial owner pursuant to a transfer, as of a date within one year of the date immediately preceding the effective transfer date of such Shares, will be subject to an early redemption deduction equal to 2% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (the "**Early Redemption Deduction**") for the benefit of the ECRED Aggregator, except as described below.

The Early Redemption Deduction will inure indirectly to the benefit of the ECRED Aggregator (and indirectly ECRED Feeder SICAV and all other vehicles invested in the ECRED Aggregator, including their respective investors). ECRED Feeder SICAV may, from time to time or on a continuous basis, waive the Early Redemption Deduction in its discretion, including, without limitation in the case of redemptions resulting from death, a Qualifying Disability or divorce, in the case of redemptions arising from the rebalancing of a model portfolio sponsored by a financial intermediary, or where operational, administrative, and/or system limitations prohibit the Early Redemption Deduction from being properly applied.

All questions as to the applicability of the Early Redemption Deduction to specific facts and the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption from the Early Redemption Deduction will be determined by the Investment Manager, in its sole discretion, and its determination shall be final and binding.

In order for a redeeming Shareholder to benefit from the Early Redemption Deduction waiver and/or the priority redemption mechanism, in each case, where such redemption results from death, a Qualifying Disability or resulting from divorce of a Shareholder, or an underlying investor where a Shareholder subscribed to the Shares on its behalf and/or for its benefit, who is a natural person (for the purpose of this paragraph only, an "Investor") and irrespective of whether the Shares being redeemed have been subscribed in a nominee capacity (including, without limitation, a financial intermediary), a trust and/or a retirement, a saving or a profit-sharing plan, its Redemption Request must be received by ECRED Feeder SICAV (or its agent) from:

(a) *in the case of death* – as applicable, (i) the estate of such Investor, (ii) the recipient of the Shares through bequest or inheritance, (iii) in the case of a trust, the trustee of such trust, who shall have the sole ability to request the redemption of the Shares on behalf of the trust, or (iv) the Shareholder in case the Shares have been subscribed in a nominee capacity (including through a financial intermediary) and/or in the context of an insurance contract and/or a retirement, a saving or a profit-sharing plan;

(b) *in the case of qualified disability* – the Shareholder, provided that the condition causing the Qualifying Disability was not pre-existing on the date of such Investor's first investment in ECRED Feeder SICAV; or

(c) *in the case of divorce* – any divorced Investor or the Shareholder in case the Shares have been subscribed in a nominee capacity (including through a financial intermediary).

In order to be eligible for the Early Redemption Deduction waiver and/or the priority redemption mechanism in case of redemptions resulting from death, a Qualifying Disability or divorce described above, the Redemption Request for the relevant Shares must be received by ECRED Feeder SICAV within 12 months of the death of the Investor, of the initial determination of the Investor's Qualifying Disability or of the divorce. Furthermore, the Redemption Request must contain, unless waived by the Investment Manager in its sole discretion, the following information: (i) in case of death, a certified copy of the official death certificate of the Investor; (ii) in case of a Qualifying Disability, a certified copy of a medical certificate in relation to the Investor (or any other official document evidencing the Qualifying Disability of such Investor) and (iii) in case of divorce, a certified copy of the official document evidencing the divorce.

Notwithstanding the preceding paragraph, the Investment Manager reserves the right to request additional information in order to assess the eligibility of an Investor's redemption to the Early Redemption Deduction waiver and/or the priority redemption mechanism in case of redemptions resulting from death, a Qualifying Disability or divorce before processing such Redemption Request accordingly.

Redemptions of units in ECRED Master FCP subject to an Early Redemption Deduction, in accordance with the rules set out in "—Early Redemption Deduction" of the prospectus of ECRED Master FCP, will not have such deductions duplicated at the level of ECRED Feeder SICAV.

Shares acquired by the Investment Manager (or its affiliate, as applicable) as payment of the Management Fee will not be subject to any Early Redemption Deduction.

Redemption Fee

Any redemption of Class I-I Shares may be subject to a redemption fee of up to 5% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date), and any redemption of certain Class D Shares (other than Class D Shares subject to an Early Redemption Deduction and Class D-L Shares) shall be subject to a redemption fee of 0.3 % of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (such fee, as applicable, the "**Redemption Fee**") for the benefit of the ECRED Aggregator, in each case as determined in the Investment Manager's discretion.

Redemptions of units in ECRED Master FCP subject to a Redemption Fee, in accordance with the rules set out in "—Redemption Fee" of the prospectus of ECRED Master FCP, will not have such deductions duplicated at the level of ECRED Feeder SICAV.

Minimum Account Compulsory Redemption

In the event that any Shareholder (or an underlying investor where a Shareholder subscribed to the Shares on its behalf and/or for its benefit) fails to maintain, in any Class, a minimum balance of Shares worth €500 (or equivalent in another currency), ECRED Feeder SICAV may, in its sole discretion, compulsorily redeem all the Shares of that Class held by such Shareholder (or underlying investor where such Shareholder subscribed to the Shares on its behalf and/or for its benefit). Such compulsory redemption of Shares will occur at the NAV per Share in effect on the date ECRED Feeder SICAV determines that such Shareholder (or underlying investor where such Shareholder subscribed to the Shares on its behalf and/or for its benefit) has failed to meet the minimum balance of Shares in such Class, less any applicable Early Redemption Deduction or Redemption Fee (a "**Minimum Account Redemption**").

Compulsory Redemption with regard to Prohibited Persons

If the Board of Directors discovers at any time that any owner or beneficial owner of the Shares is a Prohibited Person (as defined below), either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, cease any further dealings with the Prohibited Person until such prohibitions are lifted or a license is sought under applicable law to continue dealings or compulsorily redeem (in whole or in part) the Shares in accordance with the Articles, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. For the avoidance of doubt, in the case of a Shareholder holding

Shares which can be allocated to several beneficial owners, such compulsory redemption may only be applied to the part of the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person.

In addition, in the case of a Prohibited Person where a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus, or Shareholders are not otherwise entitled to acquire or possess these Shares, the Board of Directors is also entitled to convert the Shares of the Prohibited Person provided that after such conversion the Shareholder no longer qualifies as a Prohibited Person.

The Board of Directors may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform ECRED Feeder SICAV to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

For the purpose of this clause, "**Prohibited Person**" shall mean any person, firm, partnership or corporate body, not eligible as investor for a Class of Shares, or if in the sole opinion of the Board of Directors the holding of Shares may be detrimental to the interests of the existing Shareholders, ECRED Feeder SICAV or the Sponsor, if it may result in a breach of any law or regulation, whether in Luxembourg or abroad, or if as a result thereof any such parties may become exposed to regulatory, tax, economic or reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred.

Conversions Between Classes

Conversions of Shares between Classes in the same Sub-Fund are allowed. The Board of Directors may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in the Articles and this Prospectus.

Conversion at the Request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Class on any Valuation Date; *provided* that the Shareholder fulfils the eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Shareholder's broker or other financial intermediary, if applicable, and the Board of Directors or its delegate. Any conversion request which, when executed, would cause the Shareholder's investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Shareholder's Shares in that particular Class.

Procedure

Written conversion orders should be sent to the Central Administration (as defined below) at least 15 Business Days before the relevant Valuation Date (the "**Conversion Cut-off**").

All conversion orders must contain the following information:

- the Valuation Date in respect of which the conversion request is made;
- the full name(s) in which the Shares to be converted are registered;
- the Class and its ISIN code from which Shares are to be converted and the Class and its ISIN code to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

If accepted, conversion orders received by the Central Administration before the relevant Valuation Date in respect of which the conversion order is made will be dealt with on such Valuation Date on the basis of the NAV of the relevant Classes prevailing on that Valuation Date.

Any conversion orders received after the Conversion Cut-off for a Valuation Date will be processed on the next Valuation Date on the basis of the NAV of the relevant Classes prevailing on such Valuation Date.

The rate at which all or part of the Shares of one Class (the "**Initial Class**") are converted into another Class (the "**New Class**") is determined in accordance with the following formula:

$$A = \frac{B \times C \times D}{}$$

$$\frac{B \times C \times D}{E}$$

where:

A is the number of Shares to be allocated in the New Class;
B is the number of Shares of the Initial Class to be converted;
C is the NAV per Share of the Initial Class determined on the relevant Valuation Date;
D the currency conversion factor, which is the relevant currency rate as at the respective Valuation Date, or where the Shares of the New Class are denominated in the same currency of the Initial Class, D = 1; and
E is the NAV per Shares of the New Class determined on the relevant Valuation Date.

Following such conversion of Shares, the Central Administration will inform the respective Shareholder of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class to two decimal places may be issued.

Conversion by decision of the Board of Directors

The Board of Directors may in its own discretion at any time convert Shares from one Class into another Class of Shares where:

(i) a Shareholder's holding in a particular Class has fallen below the minimum investment and holding requirement for that Class;
(ii) a Shareholder does not meet, or ceases to meet, investor eligibility criteria and/or conditions applicable to that Class;
(iii) a Shareholder is not, or ceases to be, otherwise entitled to acquire or hold these Shares;
(iv) a Shareholder's holding in a particular Class has increased to or above the minimum investment and holding requirement applicable to another Class, provided such Shareholder is eligible for, and has agreed to the terms of, such other Class; or
(v) the Board of Directors or its delegate determines that such conversion is necessary or advisable and not inequitable to Shareholders.

The procedure set out above will apply accordingly.

Transfers

Shareholders may transfer part or all their Shares (other than Listed Shares which are generally freely transferrable) upon prior consent from the Board of Directors or its delegate, in their sole discretion, which shall be provided within 30 calendar days from its notification. The absence of a favorable response within 30 calendar days shall be considered as a refusal to such transfer.

Notwithstanding anything to the contrary in this Prospectus, any Listed Shares are generally freely transferable (i.e., not subject to consent from the Board of Directors), subject to the rules and/or regulations governing the relevant stock exchange where such Listed Shares are listed.

Any transferee must provide ECRED Feeder SICAV with a duly completed subscription document, any required AML/KYC documents and any additional information or documentation as requested by the Board of Directors or its delegate in connection with the transfer and by the transferee's broker or financial intermediary, as applicable.

Merger, Split or Transfer of Sub-Funds or Classes

The Board of Directors may decide to allocate the assets of any Sub-Fund or Class to those of another existing Sub-Fund or Class within ECRED Feeder SICAV or to another Luxembourg undertaking for collective investment or to another Sub-Fund or Class within such other Luxembourg undertaking for collective investment (the "**New Sub-Fund**") and to re-designate the Shares of the relevant Sub-Fund or Class as Shares of another Sub-Fund or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The decision to cause a merger may be made notably in the event that for any reason the value of the net assets of any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Class would have material adverse consequences on the

Investments of that Sub-Fund or Class, or as a matter of economic rationalization and in addition to the possibility to terminate such Sub-Fund or Class referred to below.

The Board of Directors may decide to reorganize a Sub-Fund or Class by means of a division into two or more Sub-Fund or Classes.

A contribution of the assets of any Sub-Fund or Class to another undertaking for collective investment referred to in the first paragraph of this section or to another Sub-Fund or Class within such other undertaking for collective investment shall require a resolution of the Shareholders of the Sub-Fund or Class concerned, taken with a fifty percent (50%) quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such a merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favor of such merger.

Termination of a Sub-Fund or a Class

The Board of Directors may decide to liquidate and terminate a Sub-Fund or a Class by a compulsory redemption of all the Shares (including, for the avoidance of doubt, Listed Shares) of the relevant Sub-Fund or Class held by the relevant Shareholder (or the underlying investor, where such Shareholder subscribed to the Shares on behalf of, or for the benefit of, such underlying investor), for any reason it sees fit, in its sole discretion, including, without limitation, (i) in the event that, for any reason, the Board of Directors or its delegate determines at any time (in its sole discretion) that a Sub-Fund or Class has not reached, or has ceased to maintain, a net asset value or other threshold it considers necessary for the Sub-Fund or Class to be operated in an economically efficient manner, including where a Sub-Fund or Class of Shares fails to achieve a threshold fundraising amount as agreed with a selected Intermediary; or (ii) if a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Class would have material adverse consequences on the Investments of that Sub-Fund or Class. The compulsory redemption of all the Shares of the relevant Sub-Fund or Class will be performed at their NAV per Share (taking into account actual realization prices of Investments and realization expenses) as calculated on the Valuation Date at which such decision shall take effect. All redeemed Shares shall be cancelled by ECRED Feeder SICAV.

ECRED Feeder SICAV will serve a written notice to the Shareholders of the relevant Sub-Fund or Class prior to the effective date for the compulsory redemption, setting out the reasons for, and the procedure of, the redemption. Any such compulsory redemption shall be carried out in accordance with applicable regulatory requirements and, for Listed Shares, the relevant listing rules.

Any order for subscription and any redemptions shall be suspended as from the date the Shareholders of the relevant Sub-Fund or Class are notified of the termination of the relevant Sub-Fund or Class.

Should ECRED Feeder SICAV be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law.

The liquidation of the last Sub-Fund shall cause the liquidation of ECRED Feeder SICAV in accordance with the procedures laid down in the Articles, this Prospectus and in the 1915 Law.

VI. CALCULATION OF NET ASSET VALUE

The first NAV for each Class of Shares will first be determined as of the end of the first full month after ECRED Feeder SICAV has accepted third-party investors into such Share Class. Thereafter, the NAV for each Class of Shares will be calculated monthly by the Central Administration as of the last day of the month under the oversight of the AIFM, and in each case with the support of the Investment Managers (as applicable). The AIFM is responsible for the proper and independent valuation of the assets of ECRED Feeder SICAV. The Investment Managers will provide valuation advice and assist the AIFM in the valuation of the assets of ECRED Feeder SICAV, while the AIFM ensures that the valuation function is independent from the Investment Managers, and performed in accordance with Article 17(4) of the 2013 Law.

The NAV for each Class of Shares will be based on the month-end values of Investments (including loans and securities), the addition of the value of any other assets (such as cash on hand), and the deduction of any liabilities, including the allocation/accrual of the applicable Management Fee, the applicable Performance Participation Allocation, the AIFM Fee and the deduction of expenses attributable to certain Classes and/or Shares, such as any applicable Servicing Fee, in all cases as described in this Prospectus and determined in accordance with the valuation policy (the "**Valuation Policy**") adopted for ECRED Feeder SICAV. This section is only a summary. The Valuation Policy may be changed by the AIFM from time to time in its sole discretion.

The Central Administration has been appointed by the AIFM, in compliance with the 2013 Law, for the independent calculation of the NAV of each Class of Shares in accordance with Luxembourg laws and regulations. The Central Administration will perform its functions impartially and with the requested due skill, care and diligence.

The monthly NAV per Share for each Class and Sub-Class will generally be available around the 20th Business Day of the following month (e.g., the NAV for October 31st will generally be available around November 30th). Each Class of Shares may have a different NAV per Share because Servicing Fees, Fund Fees, distributions and other fees as set forth in the applicable appendix may be charged differently or do not apply with respect to a Class.

ECRED Feeder SICAV shall make public the issue, sale and redemption price of the Shares each time it issues, sells and redeems its Shares, and at least once a month. The timing of the calculation of NAV may be modified from time to time by the AIFM in its sole discretion.

Notwithstanding anything herein to the contrary, in supporting the Central Administration in determining the NAV under the oversight of the AIFM, the Investment Managers may in their discretion, but are not obligated to, consider material market data and other information (as of the applicable month-end for which NAV is being calculated) that becomes available after the end of the applicable month in valuing ECRED Feeder SICAV's assets and liabilities and calculating ECRED Feeder SICAV's NAV. The AIFM and/or the Board of Directors may, but are not obligated to suspend the determination of ECRED Feeder SICAV's NAV upon the AIFM's and/or the Board of Directors' reasonable determination that one or more of the conditions below have occurred: (i) when a force majeure event has occurred and is continuing and it is impracticable for the AIFM or the Investment Managers (as applicable) to dispose of or value all or a substantial part of ECRED's assets; (ii) when the means of communication usually used to determine the price or value of an asset is out of service or otherwise unavailable; (iii) when, for any reason, the value of any asset cannot be determined promptly or accurately pursuant to ECRED's Valuation Policy; or (iv) during any period in which ECRED is being liquidated.

For the avoidance of doubt, the redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under Section V: "*Subscriptions, Redemptions and Other Transactions*".

NAV will be expressed in EUR, unless otherwise set out in a Sub-Fund's appendix. To the extent that a hedging program has been undertaken in connection with a Class denominated in a currency other than EUR it will generally be allocated gains and losses attributable to hedging transactions undertaken in connection with, and the expenses of, the hedging program for purposes of subscriptions, redemptions and conversions of Shares, including financing facilities related to the hedging program.

CSSF Circular 24/856 regarding the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules is applicable to ECRED Feeder SICAV and its Sub-Funds. The tolerance threshold in case of NAV calculation errors applicable to each Sub-Fund is available at the registered office of the AIFM.

BXCI Investments

Valuation of Loans and Securities

In general, loans and securities will be valued by the AIFM, in each case with the support of the Investment Managers (as applicable), based on market quotations or at fair value determined in accordance with the Valuation Policy. For the avoidance of doubt, acquisitions and dispositions of loans and securities will be reflected in ECRED Feeder SICAV's NAV on an as-settled basis.

Readily available market quotations

Investments for which market quotations are readily available will typically be valued at those market quotations. To validate market quotations, the AIFM will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Where it is possible to obtain reliable, independent market quotations from a third-party vendor, the AIFM will use these quotations to determine the value of the investments. The AIFM utilizes mid-market pricing (i.e. mid-point of average bid and ask prices) to value these investments. The AIFM obtains these market quotations from independent pricing services, if available; otherwise from at least two principal market makers or primary market dealers. To assess the continuing appropriateness of pricing sources and methodologies, the AIFM, with the support of the Investment Managers, regularly performs price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The AIFM does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

No readily available market quotations

If market quotations are not readily available (or are otherwise not reliable for a particular Investment), the fair value will be determined in good faith by the AIFM. Due to the inherent uncertainty of these estimates, estimates of fair value may differ from the values that would have been used had a ready market for these Investments existed and the differences could be material. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, or broker-dealer quotations). Certain Investments, such as mezzanine loans or preferred equity, are unlikely to have market quotations. The initial value of preferred equity and private company Investments will generally be the acquisition price of such Investment until such time as the AIFM subsequently revalues the Investment. The AIFM and Investment Manager will utilize generally accepted valuation methodologies to value such Investments.

In the case of loans acquired by, or originated by ECRED Feeder SICAV, such initial value will generally be the acquisition price of such loan. Each such Investment will then be valued by the AIFM within the first three full months after ECRED Feeder SICAV makes such Investment and no less frequently than quarterly thereafter in accordance with the procedures set forth in the immediately following paragraph. An independent valuation advisor will assess the quarterly assets valuations and provide ECRED Feeder SICAV with an independent range of values. In the month in which the independent valuation appraisal is received, the AIFM's end of month valuation must fall within the range of the independent appraisal; however, valuations thereafter may be outside of the range of values provided in the most recent independent appraisal. If market quotations are not readily available (or are otherwise not reliable for a particular Investment), the fair value of loans can be determined in good faith by the AIFM using a yield analysis. To determine fair value using a yield analysis, the expected cash flows are projected based on the contractual terms of the debt security and discounted back to the measurement date based on a market yield. A market yield is determined based upon an assessment of current and expected market yields for similar investments and risk profiles. The AIFM considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the enterprise value of the portfolio company. As debt investments held by ECRED are substantially illiquid with no active transaction market, ECRED depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. The fair value of loans with call protection is generally capped at par plus applicable prepayment premium in effect at the measurement date. For each month that the AIFM does not perform a valuation of such Investments, it will review such Investments to confirm that there have been no significant events that would cause a material change in value of any such Investment.

The AIFM may determine that certain loans and securities Investments will be valued using different procedures.

Investments in Other BX Funds

Any Investments of ECRED Feeder SICAV in any Other BX Fund will be valued based on the aggregate NAV of the relevant BX Fund's interests held by ECRED Feeder SICAV, as determined from the most recent available NAV per unit of such Other BX Fund. The AIFM may, but is not obligated to, incorporate into ECRED Feeder SICAV's NAV an unreported estimated determination of a relevant Other BX Funds NAV per unit that is more recent than the latest reported NAV per unit for such Other BX Fund, to the extent available. None of the AIFM, the Investment Managers, the general partner, manager and/or investment advisor of such Other BX Fund (as applicable) is obligated to monitor such Other BX Fund's investments for events that could be expected to have a material impact on such Other BX Fund's NAV during a quarter.

Liabilities

With respect to each Class of Shares, the AIFM will include the value (as prescribed under IFRS) of such Class's *pro rata* portion of ECRED Feeder SICAV's liabilities as part of the Class's monthly NAV calculation. These liabilities are expected to include the fees payable to the Investment Manager, the AIFM, any accrued Performance Participation Allocation, accounts payable, accrued operating expenses**,** any portfolio-level credit facilities, other borrowings and other liabilities.

The Investment Manager will advance all of ECRED Feeder SICAV's Organizational and Offering Expenses (as defined below) on ECRED Feeder SICAV's behalf (other than Subscription Fees and Servicing Fees) through the Effective Date. Subject to the provisions of Section VII: "Fees and Expenses of ECRED— Discretionary Expense Cap", ECRED will reimburse the Investment Manager for such advanced Organizational and Offering Expenses over a period not exceeding 60 months following the Effective Date and will recognize a reduction to ECRED's NAV ratably over the 60 months following the Effective Date or following the date where such cap is removed, as applicable.

The Investment Manager may advance in its discretion all or a portion of ECRED Feeder SICAV's Fund Expenses (as defined below) on ECRED Feeder SICAV's behalf through the Effective Date. Subject to the provisions of Section VII: "Fees and Expenses of ECRED— Discretionary Expense Cap", ECRED will reimburse the Investment Manager for such advanced Fund Expenses over a period not exceeding 60 months following the Effective Date and will recognize a reduction to ECRED's NAV ratably over the 60 months following the Effective Date.

For purposes of calculating ECRED's NAV, the Organizational and Offering Expenses and Initial Fund Expenses Support (as defined below) paid by the Investment Manager through the Effective Date are not recognized as expenses or as a component of equity and reflected in ECRED's NAV until ECRED reimburses the Investment Manager for these costs pursuant to Section VII: "Fees and Expenses of ECRED— Organizational and Offering Expenses" and "—Initial Fund Expenses Support", as applicable.

For purposes of calculating a monthly NAV, the Servicing Fee for each applicable Class of Shares will be calculated by multiplying the accrued monthly Servicing Fee rate (1/12th of the total annual Servicing Fee rate for each applicable Class of Shares) by the aggregate NAV of such Class of Shares for that month, after adjustment for any net portfolio income or loss, unrealized/realized gains or losses on assets and liabilities, Management Fee expense and Performance Participation Allocation accrual. The AIFM's valuation of each Investment's liabilities, including any third-party incentive fee payments or investment level debt, deal terms and structure will not be reviewed by ECRED's independent valuation advisor or appraised.

VII. FEES AND EXPENSES OF ECRED

Management Fee

In consideration for its services, the Investment Manager will be entitled to payment of a management fee (the "**Management Fee**") payable by ECRED Master FCP; or alternatively and without duplication, by ECRED Feeder SICAV in the aggregate, up to 1.25% of ECRED's NAV per annum payable monthly, before giving effect to any accruals for the applicable Management Fee, the applicable Servicing Fee (as defined below), the applicable Performance Participation Allocation (as defined below), redemptions for that month, any distributions and any impact to NAV solely caused by currency fluctuations and/or currency hedging activities for non-EUR Classes, non-EUR classes of units of ECRED Master FCP or the ECRED Aggregator and/or non-EUR classes of shares, interests or units of Parallel Entities (where applicable) and the actual rate may vary between certain Classes and/or Parallel Entities (including any class of shares, units and/or interests thereof, as applicable) within such maximum. The Management Fee may be paid by ECRED Master FCP, or alternatively and without duplication, by ECRED Feeder SICAV, the ECRED Aggregator, the Parallel Entities and/or any Intermediate Vehicle on behalf of ECRED Master FCP and/or ECRED Feeder SICAV. Shareholders in ECRED Feeder SICAV will indirectly bear a portion of the Management Fee payable by ECRED Master FCP or ECRED Feeder SICAV.

The Investment Manager may elect to receive the Management Fee in cash, Shares, units, interests of ECRED Master FCP, units of the ECRED Aggregator and/or shares, interests or units of Parallel Entities (where applicable). If the Management Fee is paid in Shares, ECRED Master FCP units, ECRED Aggregator units and/or shares, interests or units of Parallel Entities (where applicable), such Shares, shares, interests and/or units may be redeemed at the Investment Manager's request and will not be subject to any of the limitations set out in Section V: "Subscriptions, Redemptions and Other Transactions—Redemption of Shares", "—Early Redemption Deduction" and "—Redemption Fee" above.

The Investment Manager may separately elect for the Management Fee to be paid (in whole or in part) to an affiliate of the Investment Manager in satisfaction of Management Fee amounts owed to the Investment Manager in connection with services provided by such affiliate to ECRED and/or any Intermediate Vehicle.

The Investment Manager may waive all or any part of the Management Fee attributable to certain Classes of Shares in its discretion from time to time.

For the avoidance of doubt, in the event the Management Fee is paid by the ECRED Aggregator, the Parallel Entities and/or any Intermediate Vehicle, such payment shall be made on behalf of ECRED Feeder SICAV and ECRED Master FCP in consideration of the services provided by the Investment Manager to ECRED Feeder SICAV and ECRED Master FCP. For the avoidance of doubt, where a management fee is calculated and paid by a Parallel Entity on the basis of such entity's own NAV (whether or not such management fee is calculated and paid on the same basis as the Management Fee), such fees will be charged without duplication, and the NAV of such Parallel Entity will be disregarded for the purposes of the calculation and payment of the Management Fee to be paid by other ECRED vehicles.

Performance Participation Allocation

Blackstone European Private Credit Fund Associates L.P., the ECRED Aggregator's special limited partner or any other entity so designated by the general partner of the ECRED Aggregator (the "**Recipient**") is allocated a performance participation (the "**Performance Participation Allocation**") by the ECRED Aggregator. The Performance Participation Allocation consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the Performance Participation Allocation is based on income and a portion on capital gains, each as described in further detail below. The ESMA Guidelines on performance fees in UCITS and certain types of AIFs do not apply to ECRED Feeder SICAV as it follows a private equity strategy through its primary investment in privately originated and negotiated loans to European companies. The borrowers of such loans are mainly private companies in which other private equity funds have made (or will make) equity investments. Blackstone will, in addition to providing debt financing to these companies, seek to contribute to the development of these borrowers via the BXCI Advantage program that offers operational support.

Performance Participation Based on Income

The portion of the Performance Participation Allocation based on income (the "**Income Performance Participation Allocation**") is based on Pre-Performance Participation Allocation Net Investment Income Returns. "**Pre-Performance Participation Allocation Net Investment Income Returns**" means, as the context requires, either the Euro value of, or percentage rate of return on the NAV of the ECRED Aggregator units at the end of the immediate preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence, directors', topping, break-up, transaction, closing, amendment, monitoring, exit, disposition and consulting fees or other fees received in connection with the provision and of capital to and maintenance of investment in current or prospective Portfolio Entities) accrued during the calendar quarter, minus operating expenses of ECRED Feeder SICAV, ECRED Master FCP and Parallel Vehicles accrued for the quarter (including the AIFM Fee, Management Fee, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the Performance Participation Allocation, any Servicing Fees and any other Shareholder servicing and/or distribution fees).

Pre-Performance Participation Allocation Net Investment Income Returns include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income not yet received in cash. Pre-Performance Participation Allocation Net Investment Income Returns include realized gains arising from early repayment of loan investments but exclude any other realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-Performance Participation Allocation Net Investment Income Returns, expressed as a rate of return on the value of net assets at the end of the immediate preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Income Performance Participation Allocation is paid quarterly in arrears with respect to Pre-Performance Participation Allocation Net Investment Income Returns in each calendar quarter as follows:

- No Income Performance Participation Allocation is paid in any calendar quarter in which Pre-Performance Participation Allocation Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);
- 100% of the Euro amount of Pre-Performance Participation Allocation Net Investment Income Returns with respect to that portion of such Pre-Performance Participation Allocation Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of up to 1.43% (up to 5.72% annualized). This portion of Pre-Performance Participation Allocation Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) is referred to as the "catch-up". The "catch-up" is meant to provide the Recipient with approximately up to 12.5% of Pre-Performance Participation Allocation Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43%, in any calendar quarter; and
- Up to 12.5% of the Euro amount of Pre-Performance Participation Allocation Net Investment Income Returns, if any, that exceed a rate of return of up to 1.43% (up to 5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, up to 12.5% of all Pre-Performance Participation Allocation Net Investment Income Returns thereafter are allocated to the Recipient.

These calculations are pro-rated for any period of less than three months and adjusted for the issuances and redemptions of ECRED Aggregator units (including in connection with the issuance and redemptions of Shares).

Performance Participation Based on Capital Gains

The second component of the Performance Participation Allocation based on capital gains (the "**Capital Gains Performance Participation Allocation**"), is payable at the end of each calendar year in arrears. The amount payable equals:

- Up to 12.5% of cumulative realized capital gains (excluding realized gains from early repayment of loan investments) from inception through to the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Capital Gains Performance Participation Allocations as calculated in accordance with IFRS on the NAV of the ECRED Aggregator units.

Each year, the Capital Gains Performance Participation Allocation is net of the aggregate amount of any previously paid Capital Gains Performance Participation Allocation for all prior periods. The Recipient will accrue, but will not be paid, a Capital Gains Performance Participation Allocation with respect to unrealized

appreciation because a Capital Gains Performance Participation Allocation would be owed to the Recipient if ECRED were to sell the relevant investment and realize a capital gain.

Performance Participation Calculations Generally

The Performance Participation Allocation amounts described above will be calculated in accordance with the following principles:

- References to the units of the ECRED Aggregator and/or the units of the ECRED Aggregator Parallel Vehicles, if any, will (where relevant) be deemed to refer to the relevant class of units issued by such vehicles, in each case to track the different Performance Participation Allocation mechanics between different Classes of Shares and different Parallel Entities (and therefore representing different classes).
- The actual rate of Pre-Performance Participation Allocation Net Investment Income Returns and of the Capital Gain Performance Participation Allocation may vary between certain Classes and/or Parallel Entities (including any class of shares, units and/or interests thereof, as applicable) within such maximums.
- Distributions accrued or paid on units of the ECRED Aggregator will treat any withholdings tax on distributions as paid by or received by the ECRED Aggregator.
- The Recipient will also be allocated a Performance Participation Allocation with respect to all ECRED Aggregator units that are redeemed (or that would have been redeemed if ECRED Aggregator units were redeemed in order to fund the redemption of Shares) in connection with redemptions of Shares in an amount calculated as described above with the relevant period being the portion of the relevant calculation period for which such unit was outstanding, and proceeds for any such unit redemption is reduced by the amount of any such Performance Participation Allocation.
- The Recipient may elect to receive the Performance Participation Allocation in cash, Shares, other Feeder Vehicle units (where applicable), ECRED Master FCP units or ECRED Aggregator units. If the Performance Participation Allocation is paid in Shares, other Feeder Vehicle units (where applicable), ECRED Master FCP units or ECRED Aggregator units, such Shares or units may be redeemed at the Recipient's request and will be subject to the volume limitations in Section V: "Subscriptions, Redemptions and Other Transactions—Redemption of Shares" above but not the Early Redemption Deduction.
- The Recipient will not be obligated to return any portion of the Performance Participation Allocation paid due to the subsequent performance of ECRED Feeder SICAV.
- To the extent a Class of Shares and/or a Parallel Entity (including any class of shares or units thereof, as applicable) has a different Management Fee rate than 1.25% p.a. and/or any component of the Performance Participation Allocation with a different rate than 12.5%, the corresponding component(s) of the Performance Participation Allocation, will be calculated separately to take into account such differences.

In addition, the Investment Manager may waive all or any part of the Performance Participation Allocation attributable to all or certain Classes of Shares and/or Parallel Entities (including any class of shares, interests and/or units thereof, as applicable) in its discretion from time to time.

Subscription Fees

Certain financial intermediaries through which a Shareholder was placed in ECRED Feeder SICAV may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees ("**Intermediary Subscription Fees**") on Shares sold in the offering that are paid by the Shareholder outside of its investment in ECRED Feeder SICAV and not reflected in ECRED Feeder SICAV's NAV. In certain circumstances the Intermediary Subscription Fees may be paid to Blackstone and reallocated, in whole or in part, to the financial intermediary that placed the Shareholder into ECRED Feeder SICAV. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Sub-Class Shares.

Certain Classes of Shares may be subject to a discretionary subscription fee for the benefit of the ECRED Aggregator ("**Fund Subscription Fee**" and, together with Intermediary Subscription Fees, "**Subscription Fees**"). Details on the maximum level of Fund Subscription Fee applicable to any Class(es) of Shares subject to a Fund Subscription Fee is set out in the list of available Share Classes at the registered office of ECRED Feeder SICAV and certain Share Classes may also be separately listed online at ECRED's website at www.ecred.com.

Servicing Fee

Advisory Sub-Class Shares, Class A-Italy Shares and any other applicable classes of Shares as described herein and/or indicated on ECRED's website at www.ecred.com will bear a servicing fee ("**Servicing Fee**") in an amount up to (on an annualized basis) 0.85% of the NAV of such Class of Shares (before deducting the Servicing Fee for

that month and before giving effect to any redemptions for that month) as of the last day of each month. In calculating the Servicing Fee, ECRED will use its NAV before giving effect to any accruals for the Servicing Fee, redemptions for that month and distributions payable on such Share Class. For the avoidance of doubt, the Servicing Fees will be payable by ECRED Feeder SICAV and Shareholders will not be billed separately for payment of the fees.

ECRED Feeder SICAV may issue Classes of Shares with different levels of Servicing Fees, as the Board of Directors may decide from time to time. The complete list of available Share Classes will be available at the registered office of ECRED Feeder SICAV and certain Share Classes may also be separately listed online at ECRED's website at www.ecred.com.

The Servicing Fee is allocated to the financial intermediary through which such Shareholder (or underlying investor in case of an investment through a nominee) was placed directly or indirectly in ECRED Feeder SICAV and/or the financial intermediary which provides ongoing services to such Shareholder (or underlying investor in case of an investment through a nominee), in each case as determined by the Investment Manager in its sole discretion. Any amounts allocated in accordance with the foregoing sentence will compensate such financial intermediary for any placement, reporting, administrative and/or other services provided to a Shareholder (or underlying investor in case of an investment through a nominee) by such financial intermediary and its representative. The receipt of the Servicing Fee by a Shareholder's financial intermediary will result in a conflict of interest.

AIFM Fee

In consideration for its services, the AIFM will be entitled to payment of a fee (the "**AIFM Fee**") up to a maximum of 0.10% per annum of the NAV of the BEFM Managed Entities (calculated on a Share Class by Share Class basis), payable monthly by ECRED Master FCP, or alternatively and without duplication, by any other BEFM Managed Entity and/or the ECRED Aggregator. Shareholders in ECRED Feeder SICAV will indirectly bear a portion of the AIFM Fee payable by ECRED Master FCP.

The AIFM Fee will be separate from and additional to the Management Fee and any Fund Expenses.

For the avoidance of doubt, in the event the AIFM Fee is paid by any other BEFM Managed Entity and/or the ECRED Aggregator, such payment shall be made on behalf of ECRED Feeder SICAV and ECRED Master FCP in consideration of the services provided by the AIFM to ECRED Feeder SICAV and ECRED Master FCP.

Organizational and Offering Expenses

The Investment Manager has agreed to advance all of ECRED Feeder SICAV's (including the pro-rata expenses of ECRED Feeder SICAV attributable to any Sub-Fund and the expenses associated with any Parallel Entity), ECRED Master FCP's, any Intermediate Vehicle's and the ECRED Aggregator's organizational and offering expenses on each entity's behalf (including legal, accounting, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating financial intermediaries supported by detailed and itemized invoices, costs in connection with preparing sales materials, design and website expenses, fees and expenses of ECRED Feeder SICAV's (including any Parallel Entity's, ECRED Master FCP's, any Intermediate Vehicle's and the ECRED Aggregator's, as applicable) transfer agent, administrator, depositories, fees to attend retail seminars sponsored by participating financial intermediaries and reimbursements for customary travel, lodging, entertainment and meals, but excluding Subscription Fees and Servicing Fees) (collectively, "**Organizational and Offering Expenses**") through the Effective Date. ECRED Feeder SICAV, ECRED Master FCP and the ECRED Aggregator, as applicable, will reimburse the Investment Manager for all such advanced expenses following the Effective Date over a period not exceeding 60 months and will recognize a reduction to ECRED's NAV ratably over the 60 months following the Effective Date. The Investment Manager will determine what Organizational and Offering Expenses are attributable to ECRED Feeder SICAV (including each Sub-Fund thereof), ECRED Master FCP, the ECRED Aggregator or any of their respective parallel vehicles, in its sole discretion.

After the Effective Date, ECRED Feeder SICAV, ECRED Master FCP and the ECRED Aggregator, as applicable, will reimburse the Investment Manager for any Organizational and Offering Expenses that it has incurred on each entity's behalf as and when incurred.

Fund Expenses

ECRED Feeder SICAV will pay and bear all expenses related to its operations and investments (including the pro-rata expenses of operating ECRED Feeder SICAV attributable to each Sub-Fund) and ECRED Master FCP (including the pro-rata expenses of operating ECRED Master FCP attributable to each Sub-Fund) and the

proportion of expenses of the ECRED Aggregator borne by each Sub-Fund or ECRED Master FCP, including, without limitation, the AIFM Fee, any taxes or costs of obtaining non-U.S. tax receipts, all fees, costs and expenses for and/or relating to attorneys (including compensation costs specifically charged or specifically allocated or attributed by the Sponsor or its affiliates to ECRED Feeder SICAV, ECRED Master FCP or any Portfolio Entity with respect to in-house attorneys, secondees and tax advisors (including secondees and temporary personnel or consultants that may be engaged on short- or long-term arrangements) to provide transactional legal and/or tax advice and/or services to ECRED Feeder SICAV, ECRED Master FCP or any Portfolio Entity on matters related to potential or actual Investments and transactions; *provided*, that any such compensation costs pursuant to this clause shall not be greater than what would be paid to, or duplicative of services provided by (as determined by the Investment Manager in good faith), an unaffiliated third party for substantially similar advice and/or services; provided, further, that the foregoing shall not obligate the Sponsor to benchmark any such amounts), all taxes, fees, costs, expenses, retainers and/or other payments of accountants, legal counsel, advisors (including tax advisors), administrators, auditors (including with respect to any additional auditing required under the AIFM Directive), investment bankers, prime brokers, administrative agents, paying agents, depositaries, custodians, trustees, sub-custodians, consultants (including individuals consulted through expert network consulting firms), engineers, senior advisors, industry experts, operating partners, deal sourcers (including personnel dedicated to but not employed by BXCI or Blackstone), and other professionals, valuation costs (including expenses incurred in connection with services performed by any independent valuation advisor), expenses associated with withdrawals and admissions on an ongoing basis, expenses of offering Shares, shares, interests and units of any Parallel Entity and/or any feeder vehicle (which are primarily created to hold Shares and in turn offer interests in such feeder vehicles to investors located in specific jurisdictions, as determined in the Investment Manager's discretion) (including expenses associated with updating the offering materials, expenses associated with printing such materials, travel expenses relating to the ongoing offering of Shares of ECRED Feeder SICAV) and expenses related to a transfer, merger or split of Shares (but only to the extent not paid or otherwise borne by the relevant Shareholder), license and other fees for electronic subscription documents (where applicable), AI and other technologies to facilitate investments in ECRED, fees and expenses in connection with the listing or de-listing of any Shares on any recognized stock exchange (including but not limited to fees and expenses incurred for the purpose of maintaining such listing, complying with any listing or de-listing requirements), expenses relating to FOIA requests, all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements and/or contractual obligations) and regulatory filings related to ECRED Feeder SICAV's, ECRED Master FCP's or any Parallel Entities' activities (including, without limitation. expenses relating to the preparation and filing of Form PF, filings required under the Securities Act, TIC Form SLT filings, Internal Revenue Service filings under FATCA and FBAR reporting requirements applicable to ECRED Feeder SICAV and ECRED Master FCP, Form ADV (with respect to the Investment Manager), reports to be filed with the U.S. Commodity Futures Trading Commission (the "**CFTC**"), the CSSF or other Luxembourg authorities, reports, filings, disclosures and notices prepared in connection with the laws and/or regulations of jurisdictions in which ECRED Feeder SICAV, ECRED Master FCP or any Parallel Entity engages in activities, including any notices, disclosures, reports and/or filings required in accordance with the AIFM Directive, the European Union Sustainable Finance Disclosure Regulation and any other applicable legislation or regulations related to SFDR (as defined below) and any related regulations, and other regulatory filings, notices or disclosures of the Sponsor and/or its affiliates relating to ECRED Feeder SICAV, ECRED Master FCP and the Parallel Entities and their activities) any expenses, related costs and fees to provide administrative and/or accounting services to ECRED Feeder SICAV, ECRED Master FCP and Parallel Entities or any Portfolio Entity of any of them (including overhead related thereto), and expenses, charges and/or related costs incurred by ECRED Feeder SICAV, ECRED Master FCP, the Sponsor or its affiliates in connection with such services (including overhead related thereto that are charged or specifically attributed or allocated by the Sponsor or its affiliates to ECRED Feeder SICAV, ECRED Master FCP and the Parallel Entities or any Portfolio Entity of any of them; *provided* that any such amounts shall not be greater than what would be paid to an unaffiliated third party for substantially similar advise and/or services), all interest and fees and expenses arising out of all borrowings, guarantees and other financings or derivative transactions (including interest, fees and related legal expenses) made or entered into by ECRED Feeder SICAV, ECRED Master FCP and Parallel Entities, including, but not limited to, the arranging thereof and related legal expenses, all brokerage commissions, hedging costs, prime brokerage fees, custodial expenses, agent bank and other bank service fees; costs and expenses of any lenders, investment banks and other financing sources; commissions, appraisal fees, commitment fees and underwriting costs; and other investment costs, fees and expenses actually incurred in connection with making, evaluating, holding, settling, clearing, monitoring or disposing of actual Investments (including, without limitation, travel, meals, accommodations and entertainment expenses, and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings, any costs or expenses relating to currency conversion in the case of Investments denominated in a currency other than Euro) and expenses arising out of trade settlements (including any delayed compensation expenses), to the extent not reimbursed by a third party,

all fees, costs and expenses, if any, incurred by or on behalf of ECRED Feeder SICAV, ECRED Master FCP and any Parallel Entity in developing, negotiating and structuring prospective or potential Investments that are not ultimately made or a proposed disposition that is not actually consummated, including, without limitation, any legal, tax, administrative, accounting, travel, meals, accommodations and entertainment, advisory, financing and consulting costs and expenses, printing expenses, reverse termination fees and any liquidated damages, commitment fees that become payable in connection therewith, forfeited deposits or similar payments ("**Broken Deal Expenses**"), to the extent the Sponsor does not elect to bear such costs and expenses, all fees, costs and expenses incurred in sourcing, evaluating, developing, negotiating, structuring, trading (including trading errors), settling, monitoring and holding prospective or actual Investments or investment strategies including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, travel, meals, accommodations and entertainment, advisory, consulting, engineering, data-related, and other professional fees, costs and expenses in connection therewith (to the extent the Sponsor is not reimbursed by a prospective or actual Portfolio Entity or other third parties or capitalized as part of the acquisition price of the transaction) and any fees, costs and expenses related to the organization or maintenance of any entity used to acquire, hold or dispose of any one or more investment(s) or otherwise facilitating ECRED Feeder SICAV's and ECRED Master FCP's investment activities, including without limitation any travel and accommodation expenses related to such entity and the salary and benefits of any personnel (including personnel of the Sponsor or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such entity, or other overhead expenses (including any fees, costs and expenses associated with the leasing of office space (which may be made with one or more affiliates of Blackstone as lessor)) in connection therewith, expenses associated with ECRED Feeder SICAV's and ECRED Master FCP's compliance with applicable laws and regulations, including news and quotation equipment and services, reporting, printing and publishing expenses, reporting-related expenses (including other notices and communications), including preparation of financial statements, tax returns and other communications or notices relating to ECRED Feeder SICAV and ECRED Master FCP, all fees costs and expenses of loan servicers and other service providers, expenses of the Board of Directors, expenses and fees of the Independent Client Representative (if appointed), expenses and fees of any non-affiliated representative of ECRED Feeder SICAV and ECRED Master FCP, expenses of any meeting (including any annual meeting) of ECRED Feeder SICAV and ECRED Master FCP (including reimbursements for customary travel, lodging, entertainment and meals), expenses of any third-party advisory committees, all fees, costs and expenses associated with ECRED Feeder SICAV's and ECRED Master FCP's information, obtaining and maintaining technology, hardware/software, data-related, communication, market data and research (including the costs of any professional service providers, news and quotation equipment and services and including costs allocated by the Sponsor's internal and third-party research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings, or a combination thereof) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by the Sponsor and/or its affiliates for data-related services provided to ECRED Feeder SICAV, ECRED Master FCP, any Parallel Entity and/or Portfolio Entities (including in connection with prospective Investments), each including expenses, charges, fees and/or related costs of an internal nature; provided, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services), expenses associated with auditing, research, reporting and technology, developing and maintaining AI Technologies (including but not limited to costs of professional service providers, subscriptions and related software and hardware, server infrastructure and hosting, internal Blackstone expenses, fees, charges and/or related costs incurred, charged or specifically attributed or allocated (based on methodologies determined by Blackstone) to ECRED, the Sponsor or their affiliates in connection with artificial intelligence, including machine learning technology and artificial intelligence based on large language models such as ChatGPT and DeepSeek (collectively, "**AI Technologies**"); expenses relating to the maintenance of any website, data room or communication medium used in relation to ECRED Feeder SICAV and ECRED Master FCP (including for the hosting of constitutional documents or any other documents to be communicated to investors, prospective investors or third parties), expenses and any placement or distribution platform fees payable to a financial intermediary (including any distribution platform provider) in respect of the subscription by Shareholders admitted through a financial intermediary (including any distribution platform provider) (to the extent such fees or expenses are not borne by such Shareholders directly), expenses for accounting and audit services (including valuation support services), account management services, corporate secretarial services, data management services, compliance with data privacy/protection policies and regulation, directorship services, information technology services, finance/budget services, human resources, judicial processes, legal services, operational services, risk management services, tax services, treasury services, loan management services, transaction consulting services and other similar operational matters, other expenses associated with the development, negotiation, acquisition, settling, holding, monitoring and disposition of Investments (including, without limitation, sourcing, brokerage, custody or hedging costs and any costs and expenses associated with vehicles through which ECRED Feeder SICAV and ECRED Master FCP directly or indirectly participates in Investments and travel and related expenses in connection with ECRED Feeder SICAV's

and ECRED Master FCP's investment activities), the costs and expenses of bank fees, the fees, costs and expenses of liquidating and forming (excluding ECRED Feeder SICAV) Parallel Entities (including any potential Parallel Entities that are not ultimately formed) and subsequent Sub-Funds or ECRED Master FCP, any extraordinary expenses, taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Sponsor lacks sufficient information from third parties to file a timely and complete tax return) levied against ECRED Feeder SICAV, ECRED Master FCP or its subsidiaries and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of ECRED Feeder SICAV and/or ECRED Master FCP and the amount of any judgments, fines, remediation or settlements paid in connection therewith, all fees, costs and expenses of liquidating ECRED Feeder SICAV and ECRED Master FCP, all fees, costs and expenses of any litigation, arbitration, audit or settlement involving ECRED Feeder SICAV and ECRED Master FCP or entities in which ECRED Feeder SICAV and ECRED Master FCP hold an Investment or otherwise relating to such Investment and the amount of any judgments, assessments, fines, remediations or settlements paid in connection therewith, directors' and officers' liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or any extraordinary expense or liability relating to the affairs of ECRED Feeder SICAV and ECRED Master FCP (collectively, "**Fund Expenses**").

The costs and expenses associated with the organization, offering and operation of any Parallel Entity may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among ECRED Feeder SICAV and any Parallel Entities as determined by the Investment Manager in its reasonable discretion.

With respect to ECRED Feeder SICAV's capital commitment(s) to Other BX Funds only, ECRED Feeder SICAV will not pay or otherwise bear carried interest, management fees or other incentive compensation paid to the general partner of such Other BX Fund except in limited circumstances, in which case such carried interest, management fees or other incentive compensation paid will be rebated dollar-for-dollar to ECRED Feeder SICAV. For the avoidance of doubt, ECRED Feeder SICAV will pay all other fund and investment-related fees and expenses with respect to its capital commitment(s) to any Other BX Fund (if applicable). ECRED Feeder SICAV will also indirectly bear other expenses of such Other BX Fund, including all investment related expenses and expenses paid to affiliates of the Investment Manager, administrative expenses and other expenses included in the definition of "Fund Expenses" above as applicable to such Other BX Fund (to the extent applicable).

An updated description of all fees, charges and expenses and of the maximum amounts thereof (if applicable) which are directly or indirectly borne by the investors is available at the registered office of the AIFM.

Initial Fund Expenses Support

The Investment Manager may at its discretion advance all or portion of the Fund Expenses to be borne by ECRED Feeder SICAV (including the pro-rata expenses of ECRED Feeder SICAV attributable to any Sub-Fund), ECRED Master FCP (including the pro-rata expenses of ECRED Master FCP attributable to each sub-fund of ECRED Master FCP), the proportion of expenses of the ECRED Aggregator borne by each Sub-Fund or ECRED Master FCP, and the appropriately apportioned expenses relating to Portfolio Entities and Parallel Entities, in each case as determined pursuant to the terms of this Prospectus (collectively, "**Initial Fund Expenses Support**") through the Effective Date. ECRED Feeder SICAV, ECRED Master FCP and the ECRED Aggregator (as applicable and as determined by the Investment Manager in its sole discretion), will reimburse the Investment Manager for all such advanced expenses over the 60 months following the Effective Date or on such earlier date as determined by the Investment Manager and will recognize a reduction to ECRED's NAV ratably over the 60 months period following the Effective Date.

Discretionary Expense Cap

In addition to the foregoing, the Investment Manager may in its sole discretion apply a cap on certain defined Fund Expenses and Organizational and Offering Expenses to be borne by ECRED Feeder SICAV, ECRED Master FCP and/or the ECRED Aggregator in any given month and defer the payment and/or reimbursement of the expenses in excess of such expense cap to subsequent periods. If such cap is applied, the Investment Manager will remove this cap on such Fund Expenses and Organizational and Offering Expenses at its sole discretion and at such time, ECRED Feeder SICAV, ECRED Master FCP, the ECRED Aggregator and any applicable Parallel Entities (as applicable and as determined by the Investment Manager in its sole discretion) will bear any excess unreimbursed expenses deferred pursuant to the prior sentence and/or any other outstanding unreimbursed amounts of Initial Fund Expenses Support and/or Organizational and Offering Expenses, over a period not exceeding 60 months following the date such cap is removed and will recognize a reduction to ECRED's NAV ratably over the 60 months period following the date such cap is removed.

Fees Arising At Multiple Levels

To the extent the Management Fee and/or Performance Participation Allocation may apply at the level of ECRED Feeder SICAV, ECRED Master FCP, the ECRED Aggregator and/or any other intermediary vehicle or Parallel Entity, Shareholders will only be charged such Management Fee and/or Performance Participation Allocation by the Investment Manager or Sponsor once.

VIII. DISTRIBUTIONS

ECRED Feeder SICAV intends to declare monthly distributions as authorized by the Investment Manager (as the delegate of the Board of Directors) and pay such distributions to Shareholders of record on a monthly basis. Any distributions ECRED Feeder SICAV makes are at the discretion of the Investment Manager, considering factors such as earnings, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law. As a result, ECRED Feeder SICAV's distribution rates and payment frequency may vary from time to time. There is no assurance ECRED Feeder SICAV will pay distributions in any particular amount, if at all. Any declaration of distributions to Shareholders will be made in accordance with the 1915 Law and the 2010 Law.

Shareholders of record as of the record date will be eligible for distributions declared, if any. The per Share amount of distributions on each Share Class may differ because of different Class-specific Servicing Fees and/or Fund Fees that may be deducted from the gross distributions for each Class and/or because of different Class-specific level of Management Fee or Performance Participation Allocation.

Specifically, distributions on Advisory Sub-Class Shares, Class A-Italy Shares (and any other applicable classes of Shares as described herein and/or as indicated at ECRED's website at www.ecred.com to be subject to a Servicing Fee) would be lower than on Share Classes that do not bear a Servicing Fee, as ECRED Feeder SICAV is required to pay ongoing Servicing Fees with respect to such classes of Shares.

Shareholders holding Shares with a functional currency other than Euro are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed.

IX. MANAGEMENT AND ADMINISTRATION OF ECRED FEEDER SICAV

Blackstone

Blackstone is a premier global investment firm investing capital on behalf of pension funds, large institutions and individuals. The Firm's management businesses includes global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit & insurance, real assets, secondaries and hedge funds.

BXCI is one of the world's leading credit investors. Investments span the credit markets, including direct lending, opportunistic, CLOs, high yield, infrastructure and asset based credit. BXCI is also a leading provider of investment management services for insurers, helping those companies better deliver for policyholders through our world-class capabilities in investment grade private credit.

The AIFM

Blackstone Europe Fund Management S.à r.l. (the "**AIFM**"), has been appointed by ECRED Feeder SICAV to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to ECRED Feeder SICAV. The AIFM is authorized as alternative investment fund manager and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

The AIFM is a Luxembourg law governed private limited liability company (*société à responsabilité limitée*), with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the *Registre de Commerce et des Sociétés* (the "**RCS**") under number B 212124, acts as alternative investment fund manager of ECRED Feeder SICAV, in accordance with the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "**2013 Law**").

The AIFM performs the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to ECRED Feeder SICAV.

In consideration for its services, the AIFM will be entitled to receive the AIFM Fee payable by ECRED Master FCP; or alternatively and without duplication, by any other BEFM Managed Entity and/or the ECRED Aggregator.

The Investment Manager

The AIFM will delegate its portfolio management function regarding ECRED Feeder SICAV to Blackstone Alternative Credit Advisors LP, the Investment Manager. The Investment Manager has discretion to make Investments on behalf of ECRED Feeder SICAV, save that it has delegated the management of the Liquid Portfolio to the Sub-Investment Manager (see the section headed "The Sub-Investment Manager" below).

The Investment Manager is an affiliate of Blackstone and is registered with the U.S. Securities and Exchange Commission (the "**SEC**") as an investment adviser under Advisers Act. The Investment Manager is responsible for initiating, structuring and negotiating ECRED Feeder SICAV's Investments. In addition, the Investment Manager actively manages each Investment to seek to maximize cash flow and, ultimately, the value of each Investment.

In consideration for its services, the Investment Manager will be entitled to receive the Management Fee payable by ECRED Master FCP; or alternatively and without duplication, by ECRED Feeder SICAV. The Management Fee may be paid by ECRED Master FCP, or alternatively and without duplication, by ECRED Feeder SICAV, the ECRED Aggregator, the Parallel Entities and/or any Intermediate Vehicle on behalf of ECRED Master FCP and/or ECRED Feeder SICAV.

The investment committee of ECRED Feeder SICAV is comprised of senior and experienced investment professionals at Blackstone (the "**ECRED Investment Committee**"). All Investments led by ECRED are reviewed and approved by the ECRED Investment Committee.

The ECRED Investment Committee process emphasizes a consensus-based approach to decision-making among the members and is the same process that Blackstone has adopted since inception. In addition, ECRED will benefit from the breadth of the entire BXCI platform, including the various investment, asset management, portfolio operations, finance, investor relations, and legal and compliance professionals located around the globe.

The Sub-Investment Manager

The Investment Manager will delegate the portfolio management function of ECRED Feeder SICAV relating to broadly syndicated, quasi-liquid and other liquid Investments (the "**Liquid Portfolio**") to Blackstone Ireland Limited (the "**Sub-Investment Manager**").

The Sub-Investment Manager is an affiliate of Blackstone and is authorized as an investment firm under MiFID II and regulated by the Central Bank of Ireland under number C346109.

In consideration for its services, the Sub-Investment Manager will be entitled to receive a fee payable by the Investment Manager in an amount to be agreed between the Investment Manager and the Sub-Investment Manager from time to time.

Directors

The Board of Directors is currently composed of six directors. The directors of ECRED Feeder SICAV are:

Michael Carruthers, Senior Managing Director and European Head of Private Credit. Mike Carruthers is a Senior Managing Director and the Head of Europe Private Credit Strategies for Blackstone Credit & Insurance (BXCI) based in London. Mr. Carruthers is involved in the origination, researching, structuring, and managing of our investments. Mr. Carruthers re-joined the London team in 2022 after having previously relocated to Toronto, Canada to focus on BX Credit origination efforts in Canada and the Midwest. Mr. Carruthers previously worked in the London office 2006–2019. Prior to joining Blackstone, Mr. Carruthers worked in the investment banking division of Credit Suisse. Mr. Carruthers graduated with Honors in Business Administration from the Richard Ivey School of Business at the University of Western Ontario.

Florent Trichet, Managing Director. Florent Trichet is a Managing Director at Blackstone Credit & Insurance based in Paris. He is involved in the origination, execution and management of investments across the capital structure, with a particular focus on France and French financial sponsors. Before joining Blackstone Credit & Insurance, Mr. Trichet was part of the European Private Debt team at BlackRock where he was Head of Private Debt France. Prior to that Mr. Trichet was a Managing Director at Hayfin Capital Management. Mr. Trichet started his career in the Investment Banking divisions of Bank of America Merrill Lynch and BNP Paribas, based in London and Paris. Mr. Trichet received a Masters degree from the HEC business school in Paris, where he majored in Finance.

Marion Buten, Managing Director. Marion Buten is a Managing Director and the Chief Operating Officer for European Private Credit in Blackstone Credit and Insurance (BXCI) based in London. In this role, she focuses on portfolio and team management, and leverage for European direct lending strategies. In her prior roles at Blackstone, she was involved in the origination, structuring and monitoring of various European direct lending deals and was also a member of the European and US CLO franchise. Before joining Blackstone in 2003, she worked at UBS as an Associate Director within the Leveraged Finance and Corporate Finance teams in Zurich, London and New York. Ms. Buten received a master's degree with distinction from the European School of Management, where she completed a three year master's program in Paris, Oxford and Berlin.

Claire Gerault, Managing Director, CCO of BEFM Valuation and Finance. Ms. Gerault is a Managing Director and the Conducting Officer for the AIFM's Valuation and Finance function, based in Luxembourg. Ms. Gerault is responsible for the oversight of the valuation of the funds managed by the AIFM as well as the finance and tax matters in relation to Blackstone Luxembourg corporate entities. Before joining Blackstone in 2017, she was the Finance Director and Head of Office of BX Fund Services Luxembourg, a Blackstone company delivering value-add services to Blackstone Private Equity and Tactical Opportunities and its partners, where she worked on a variety of private equity transactions in Luxembourg. Prior to that, she worked in a variety of audit roles in France and Luxembourg, and spent 7 years at Deloitte, Luxembourg, most recently as a Senior Manager within the Private Equity and Real Estate Division. Ms. Gerault holds a Masters in Management, Corporate Finance, from the SKEMA Business School, Sophia Antipolis (France) and the Accounting & Auditing Certificate (*Réviseur d'Entreprise*) from the University of Luxembourg.

Revel Wood, Independent Non-Executive Director. Revel Wood is a Chartered Accountant with over 30 years of leadership experience specialised in fund management, asset servicing and governance in the financial services industry. He has held several non-executive fund directorships for top tier managers, for liquid and illiquid strategies. Mr. Wood is the co-founder of ONE group solutions, a leading fund governance provider in Luxembourg. Prior to this, he was group CEO of FundRock, (formerly RBS Luxembourg). Prior to FundRock, as deputy MD and head of business strategy, he led Northern Trust Fund Services in Luxembourg (including ManCo). Prior to moving to Luxembourg, Mr. Wood was Global Head of Derivative Product and Investment Operations Outsourcing (IOO) for Northern Trust in London. Mr. Wood holds several independent directorship positions which include UCITS: Jupiter, Crux, Momentum, and AIF's: Goldman Sachs, GSO, Arrow Global among others.

Katia Panichi, Non-Affiliated Non-Executive Director. Ms. Panichi is a partner at Elvinger Hoss Prussen, an advisory firm to Blackstone and its sponsored funds, based in Luxembourg, and represents the firm on the board and executive committee of the Luxembourg Private Equity & Venture Capital Association (LPEA). She received a Master in international business law from both King's College London and the Université Paris I Panthéon Sorbonne.

Independent Client Representative

The Investment Manager shall have the authority to appoint one or more representatives (collectively, the "**Independent Client Representative**") unaffiliated with the AIFM, the Investment Manager, or any of their affiliates to act as the agent of ECRED to review and provide approval with respect to certain Proposed Transactions (as defined below) as set out in further details in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations – US-Originated Investments". The Independent Client Representative may be paid a fee by ECRED. The Investment Manager will have the right, in its discretion, to change the Independent Client Representative.

For the avoidance of doubt, the Independent Client Representative does not undertake any portfolio management function or act as Sub-Investment Manager. Its review and approval of certain Proposed Transactions constitute an independent external assessment regarding the compliance of relevant pricing and procedures to mitigate potential conflicts of interest that may arise in connection with such Proposed Transactions, in accordance with Section XVII: "*Risk Factors, Potential Conflicts of Interest and Other Considerations – U.S.-Originated Investments*".

Non-Exclusivity

The functions and duties which the Board of Directors, the AIFM, the Investment Managers and/or any of their affiliates undertake on behalf of ECRED Feeder SICAV will not be exclusive and they perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor, general partner (or equivalent) in respect of other funds, accounts or other products.

Depositary and Central Administration

The Depositary of ECRED Feeder SICAV

ECRED Feeder SICAV has appointed CACEIS Bank, Luxembourg branch, having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, as depositary bank and paying agent of ECRED Feeder SICAV (the "**Depositary**") pursuant to the 2010 Law and the terms of a depositary bank and paying agent agreement entered into between ECRED Feeder SICAV, the AIFM and the Depositary (the "**Depositary Agreement**"), effective as of the incorporation date of ECRED Feeder SICAV.

The duties of the Depositary (as further detailed in the Depositary Agreement) include:

(a) the safekeeping of ECRED Feeder SICAV's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of ECRED Feeder SICAV,

(b) oversight duties, and

(c) cash flow monitoring.

The Depositary is registered with the RCS under number B209310 and is the Luxembourg branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share

capital of 1,280,677,691.03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. Caceis Bank is an authorised credit institution supervised by the European Central Bank and the Autorité de contrôle prudential et de résolution. It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Delegation

The Depositary has been authorized by ECRED Feeder SICAV to delegate its safekeeping duties to sub-custodians in relation to financial instruments and to open securities accounts with such sub-custodians subject to compliance with Luxembourg law and the Depositary Agreement.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of ECRED Feeder SICAV and the Shareholders in the execution of its duties under the 2010 Law and the depositary bank and principal paying agent agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of ECRED Feeder SICAV are carried out in accordance with the 2010 Law and with ECRED Feeder SICAV's Articles and this Prospectus;
- ensure that the value of Shares is calculated in accordance with the 2010 Law and ECRED Feeder SICAV's Articles and this Prospectus;
- carry out the instructions of ECRED Feeder SICAV and the AIFM unless they conflict with the 2010 Law or ECRED Feeder SICAV's Articles and this Prospectus;
- ensure that in transactions involving ECRED Feeder SICAV's assets, the consideration is remitted to ECRED Feeder SICAV within the usual time limits; and
- ensure that the income of ECRED Feeder SICAV is applied in accordance with the 2010 Law or ECRED Feeder SICAV's Articles and this Prospectus.

As paying agent of ECRED Feeder SICAV, the Depositary may receive contributions from Shareholders, deposit such payments in the cash accounts of ECRED Feeder SICAV that may be opened with the Depositary and pay any distributions and/or withdrawal amounts to the Shareholders from time to time; *provided,* that such services are currently expected to be performed by other financial entities, which may include Blackstone and its affiliates, in compliance with applicable law.

The Depositary will also ensure that cash flows are properly and effectively monitored in accordance with the 2010 Law and the Depositary Agreement.

Prime Broker

ECRED Feeder SICAV has not yet appointed a prime broker.

The Central Administration of ECRED Feeder SICAV

CACEIS Bank, Luxembourg branch, has been appointed as transfer and registrar agent and central administration agent of ECRED Feeder SICAV (the "**Central Administration**" or "**CACEIS**") pursuant to an investment fund services agreement entered into between ECRED Feeder SICAV, the AIFM and the Central Administration (the "**Administration Agreement**") and effective as of the incorporation date of ECRED Feeder SICAV.

The Central Administration is responsible for the administrative duties required by Luxembourg laws and regulations and the duties of the Central Administration (as further detailed in the Administration Agreement) include, *inter alia,* keeping the accounts and holding the books and records of ECRED Feeder SICAV (accounting function), calculating the NAV of ECRED Feeder SICAV/any Sub-Fund(s) of ECRED Feeder SICAV, drawing up the annual financial statements of ECRED Feeder SICAV, maintaining the register of Shareholders of ECRED Feeder SICAV and recording any subscription, withdrawal or transfer of Shares in such register (registrar function), the distribution of income and the general administration of ECRED Feeder SICAV (including the client communication function). The Central Administration may be assisted by Blackstone and its affiliates in

the performance of any of these services as further specified in the operating memorandum as referred to in the Administration Agreement.

A summary of the fees which CACEIS is entitled to receive from ECRED Feeder SICAV in consideration for its services as Depositary, Paying Agent and Central Administration is available to investors at the registered office of the AIFM.

CACEIS Bank, Luxembourg branch, a credit institution authorized in Luxembourg, has been appointed to provide central administration services (including transfer agency services). In order to provide those services, CACEIS must enter into outsourcing arrangements with third-party service providers in or outside the CACEIS group (the "**CACEIS Sub-contractors**"). As part of those outsourcing arrangements, CACEIS may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to the Shareholder (the "**Related Individuals**") (such as identification data – including the Shareholder and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the "**Confidential Information**") to the CACEIS Sub-contractors. In accordance with Luxembourg law, CACEIS is required to provide a certain level of information about those outsourcing arrangements to ECRED Feeder SICAV, which, in turn, must provide such information to the Shareholders. In this respect, information on ECRED Feeder SICAV's processing of personal data (to the extent containing Confidential Information) is included in Section XIII: "Regulatory and Tax Considerations".

The nature of the outsourced activities includes IT system management, operation, development and maintenance services, reporting and investor services activities.

In any event, CACEIS is legally bound to, and has committed to ECRED Feeder SICAV that it will enter into outsourcing arrangements with CACEIS Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. Confidential Information will therefore only be accessible to a limited number of persons within the relevant CACEIS Sub-contractor, on "a need to know" basis and following the principle of the "least privilege".

Global Distributor and Sub-Distributors

The AIFM, in its capacity as the Global Distributor, will manage the global distribution of this offering and has delegated the distribution function to the Investment Manager. The AIFM may utilize its affiliates to perform some of its functions. The AIFM (and/or its delegates) agrees to, among other things, manage ECRED Feeder SICAV's relationships with financial intermediaries (including distributors and distribution platforms) engaged by the AIFM (and/or its delegates) to participate in the distribution of Shares. The AIFM (and/or its delegates), will also coordinate ECRED Feeder SICAV's marketing and distribution efforts with participating financial intermediaries (including distributors and distribution platforms) with respect to communications related to the terms of the offering, investment strategies, material aspects of operations and subscription procedures.

A summary of the fees payable by ECRED to the relevant participating financial intermediaries (including distributors and distribution platforms) in connection with the offering and distribution of ECRED, to the exclusion of the Servicing Fee, is available to prospective investors and Shareholders upon request at the registered office of the AIFM.

X. INDEPENDENT AUDITOR

Deloitte Audit, S.à r.l., or any successor as appointed or removed by the general meeting of Shareholders upon proposal by the Board of Directors, will act as approved statutory auditor (*réviseur d'entreprises agréé*) of ECRED Feeder SICAV and will audit ECRED Feeder SICAV's annual report.

XI. MEETINGS OF SHAREHOLDERS

The annual general meeting of Shareholders of ECRED Feeder SICAV will be held at the registered office of ECRED Feeder SICAV or at such other place in Luxembourg within six months from the end of a financial year.

The general meeting shall be convened in accordance with the 1915 Law and the Articles. The requirements as to attendance, quorum and majorities at all general meetings are those laid down in the 1915 Law and in the Articles. Shareholders have, as set out in more detail in the Articles, *inter alia* the right to vote on amendments of the Articles. Please also see Section XV: "Documentation and Information / Amendments—Amendments to Fund Documents".

Each entire Share is entitled to one vote.

Resolutions of meetings of Shareholders apply to ECRED Feeder SICAV as a whole and to all Shareholders of ECRED Feeder SICAV; *provided*, that any amendment affecting the rights attached to the Shares of any Class and/or Sub-Fund(s) and the rights of the holders of such Shares may be submitted to a vote of the Shareholders of the relevant Class and/or Sub-Fund(s) as far as the Shareholders of the Class and/or Sub-Fund(s) in question are present or represented.

Except as otherwise required by the 1915 Law or as otherwise provided in the Articles, resolutions at a meeting of Shareholders duly convened are passed by a simple majority of the votes cast regardless of the proportion of the capital represented.

The Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

XII. REPORTS

Reporting

ECRED Feeder SICAV will prepare, distribute and submit for approval its audited annual report, established in accordance with IFRS, to the Shareholders within six months after the end of each Financial Year. The audited annual report will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*).

In addition and in accordance with the requirements of the 2010 Law, ECRED Feeder SICAV will prepare and distribute an unaudited semi-annual report to investors within three months following the period to which it refers.

The Board of Directors may, in its sole discretion, decide to provide Shareholders with additional unaudited reports at a higher frequency, and any other form of information or communication it deems appropriate.

XIII. REGULATORY AND TAX CONSIDERATIONS

Organization

ECRED Feeder SICAV is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**") and established as a public limited liability company (*société anonyme*) in accordance with the law of 10 August 1915 on commercial companies (the "**1915 Law**"). ECRED Feeder SICAV is authorized and supervised by the CSSF.

ECRED Feeder SICAV has a multi-compartment structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The individual Sub-Funds shall be designated by the names given in the relevant appendix of this Prospectus applicable to each such Sub-Fund. The currency in which the NAV of a Sub-Fund is expressed is given in its relevant appendix.

Term

ECRED Feeder SICAV will continue for an indefinite period of time, unless put into liquidation in certain specified circumstances, including as described below under Section XIV: "Dissolution and Liquidation of ECRED Feeder SICAV". Each Sub-Fund may have an indefinite duration or a limited duration, as further described in its relevant appendix.

Financial Year

Each financial year of ECRED Feeder SICAV will start on January 1st and end on December 31st of each year.

Accounting Standard

Accounts are prepared in accordance with IFRS.

Temporary Suspension of Calculation of Net Asset Value, Subscriptions and Redemptions

The AIFM and/or the Board of Directors may, but are not obligated to, suspend the determination of NAV and/or ECRED Feeder SICAV's offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders as further set out under Section VI: "Calculation of Net Asset Value". Any such suspension shall be notified to the concerned Shareholders. No Shares will be issued nor redeemed during any such suspension period. For the avoidance of doubt, the redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under Section V: "*Subscriptions, Redemptions and Other Transactions*".

Certain Regulatory Matters

Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations

The AIFM Directive became effective across the European Union ("**EU**" or "**Eurozone**") on July 22, 2013. The AIFM Directive regulates (i) alternative investment fund managers based in the EU, (ii) the management of any alternative investment fund established in the EU and (iii) the marketing in the EU of any alternative investment fund, such as ECRED Feeder SICAV. The AIFM Directive imposes detailed and prescriptive obligations on alternative investment fund managers established in the EU.

The corpus of rules formed by the AIFM Directive, the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (the "**AIFM Regulation**") and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM

Regulation, as well as by any national laws and regulations that are taken in relation to (or transposing either of) the foregoing are hereafter referred to as the "**AIFM Rules**".

The Alternative Investment Fund Manager of ECRED Feeder SICAV

The AIFM, Blackstone Europe Fund Management S.à r.l., has been appointed by ECRED Feeder SICAV to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to ECRED Feeder SICAV pursuant to the alternative investment fund management agreement entered into between the AIFM and ECRED Feeder SICAV (the "**AIFM Agreement**"). The AIFM has been authorized in Luxembourg by the CSSF to act as external alternative investment fund manager for alternative investment funds.

Description of Duties

The AIFM has initially been entrusted with the duties pertaining to the investment management functions of ECRED Feeder SICAV, namely (a) the portfolio management function and (b) the risk management function, but has delegated certain of such investment management duties to affiliates of the Investment Manager as described below. The AIFM may also provide certain marketing services to ECRED Feeder SICAV to the extent not otherwise delegated to Blackstone and its affiliates. The AIFM will also be responsible for the proper and independent valuation of the assets of ECRED Feeder SICAV. The Investment Managers will provide valuation advice and assist the AIFM in the valuation of the assets of ECRED Feeder SICAV. The individuals valuing ECRED Feeder SICAV's assets have experience in valuing the kinds of assets in which ECRED Feeder SICAV will invest.

Professional Liability

In accordance with the requirements of Article 9(7) of the AIFM Directive, the AIFM is holding additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

Delegation

The AIFM has been permitted by ECRED Feeder SICAV to appoint delegates in relation to its functions in accordance with the AIFM Directive and the 2010 Law. Information about conflicts of interests that may arise from these delegations and that is not already disclosed in this Prospectus is available at the registered office of the AIFM.

The AIFM will monitor on a continuing basis the activities of the third parties to whom it has delegated functions. The agreements entered into between the AIFM and such third parties provide that the AIFM may give at any time further instructions to such third parties, and that it may withdraw their mandate under certain circumstances.

All delegations will be carried out in accordance with the AIFM Directive and the 2010 Law.

The AIFM has delegated its portfolio management function regarding ECRED Feeder SICAV to the Investment Manager. The Investment Manager shall have sole discretion to make Investments on behalf of ECRED Feeder SICAV, save that it has delegated the management of the Liquid Portfolio to the Sub-Investment Manager.

Fees and Expenses

In addition to receiving the AIFM Fee, the AIFM shall be entitled to reimbursement of its out-of-pocket expenses.

Leverage

The AIFM has established a maximum level of leverage for ECRED Feeder SICAV, applying both the gross and commitment calculation methods described in the AIFM Rules, relative to the NAV of ECRED Feeder SICAV of 500% and 400%, respectively. Compliance with the maximum level of leverage will be determined on a monthly basis. If this limit were ever exceeded after leverage has been incurred by ECRED Feeder SICAV, the Investment Manager will make commercially reasonable efforts to bring ECRED Feeder SICAV's exposure back into compliance with the maximum level of leverage. The AIFM may increase ECRED Feeder SICAV's maximum leverage exposure from time to time. If the AIFM increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

ECRED Feeder SICAV currently expects to qualify as a "loan originating AIF" within the meaning of Article 4(1)(at) of the AIFM Directive (a "**Loan-originating AIF**"). As a result, ECRED Feeder SICAV shall comply with the maximum level of leverage applicable to open-ended Loan-originating AIFs, being 175% of NAV calculated using the commitment method (the "**AIFMD II Leverage Limit**"). However, as ECRED Feeder SICAV was constituted before the date of entry into force of AIFMD II in Luxembourg, it benefits from a transitional grandfathering period until 16 April 2029 within which it may continue to apply the maximum level of leverage set out in this Prospectus, being 500% and 400% of its NAV, using the gross and commitment calculation methods, respectively. Upon expiry of the transitional grandfathering period on 16 April 2029, ECRED Feeder SICAV will be required to comply with the AIFMD II Leverage Limit provided it qualified as a Loan-originating AIF.

When calculating ECRED Feeder SICAV's leverage for the purpose of this maximum leverage ratio for a Loan-originating AIF, borrowing arrangements which are fully covered by capital commitments from investors shall not be taken into account. The AIFM will not actively cause ECRED Feeder SICAV to exceed that maximum leverage limit. However, in certain circumstances these percentages might be temporarily exceeded. Where this occurs, the Investment Manager will take such measures as are necessary to bring ECRED Feeder SICAV's exposure back into compliance with the maximum level of leverage within an appropriate period, and the AIFM will notify Shareholders in the next regularly scheduled notice to Shareholders.

Liquidity Management Tools

With respect to the liquidity management tools (each a "**LMT**") listed under Annex V to the AIFM Directive, the AIFM may use the following LMTs with respect to ECRED Feeder SICAV: (i) extension of notice periods in accordance with Section V: "*Subscriptions, Redemptions and Other Transactions – Redemption of Shares*"; and (ii) redemptions in kind in accordance with Section V: "*Subscriptions, Redemptions and Other Transactions – Redemption of Shares*" and Section XVII: "*Risk Factors, Potential Conflicts of Interest and Other Considerations – In-Kind Settlements of Redemptions*" of this Prospectus, respectively, but only to satisfy redemption requests submitted by professional investors.

The AIFM will only use the suspension of redemptions and subscriptions as an additional LMT in "exceptional circumstances", as such term is defined in the ESMA Guidelines on liquidity management tools (LMTs) of UCITS and open-ended AIFs. Notwithstanding anything to the contrary in this Prospectus, the AIFM may suspend redemptions without being required to suspend subscriptions at the same time, as detailed in this Prospectus.

The AIFM may use additional LMTs listed under Annex V of the AIFM Directive from time to time, as further communicated to investors and LMTs that are not listed under Annex V of the AIFM Directive including without limitation, the Early Redemption Deduction, the Redemption Fee and the redemption limitation, as further detailed in this Prospectus. For the avoidance of doubt, the AIFM may use all LMTs (other than the suspension of redemptions and subscriptions) during both normal and stressed market conditions.

Shareholders' Rights against Service Providers

It should be noted that Shareholders will only be able to exercise their rights directly against ECRED Feeder SICAV and will not have any direct contractual rights against the service providers of ECRED Feeder SICAV appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (e.g., a right of access to and rectification of personal data).

Investors' Rights in Case of Financial Intermediary

Investors' attention is drawn to the fact that they will only be able to fully exercise their rights directly against ECRED Feeder SICAV, notably the right to participate in general meetings of Shareholders if they are themselves registered in their own name in the register of Shareholders of ECRED Feeder SICAV. In cases where an investor invests in a Sub-Fund through a financial intermediary as provided above (i.e., a nominee), investing in ECRED Feeder SICAV in its name but on behalf of and/or for the benefit of such investor, it may not always be possible for such investor: (i) to exercise certain rights directly against ECRED Feeder SICAV; or (ii) to be compensated directly by ECRED Feeder SICAV in the case of NAV calculation errors and/or non-compliance with investment rules and/or other errors at the level of ECRED Feeder SICAV, and certain rights attached to the Shares, including in certain cases such compensation, shall only be exercised through such financial intermediary. Investors subscribing through such financial intermediaries should seek advice in relation to their rights which may be negatively impacted.

Exculpation and Indemnification

To the fullest extent permitted by applicable law, none of the members of the Board of Directors of ECRED Feeder SICAV, the AIFM, the Investment Managers, the Independent Client Representative (if appointed), their respective affiliates or the respective directors, officers, representatives, agents, shareholders, members, partners and employees thereof or any other person who serves at the request of the AIFM or the Investment Managers on behalf of ECRED Feeder SICAV as a director, officer, agent, member, partner and employee (each, an "**Indemnified Party**") will be liable to ECRED Feeder SICAV or any Shareholders for (i) any losses due to any act or omission by any Indemnified Party in connection with the conduct of the business of ECRED Feeder SICAV that is determined by the Indemnified Party in good faith to be in or not opposed to the best interests of ECRED Feeder SICAV, and, in the case of a criminal action or proceeding, where the Indemnified Party involved had no reasonable cause to believe such conduct was unlawful, unless that act or omission constitutes actual fraud, willful misconduct, gross negligence (*faute lourde*), a material violation of applicable laws, or a material breach of this Prospectus, the Articles, the AIFM Agreement or the Investment Management Agreement, (ii) any losses due to any action or omission by any other party/Shareholders, (iii) any losses due to any mistake, action, inaction, negligence, dishonesty, actual fraud or bad faith of any broker, placement agent or other agent as provided in this Prospectus, or (iv) any change in U.S. federal, state or local or non-U.S. (including Luxembourg) income tax laws, or in interpretations thereof, as they apply to ECRED Feeder SICAV or the Shareholders, whether the change occurs through legislative, judicial or administrative action.

To the fullest extent permitted by applicable law, ECRED Feeder SICAV will indemnify and hold harmless each Indemnified Party from and against any and all claims, liabilities, damages, losses, costs and expenses of any kind, including legal fees and amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Party and arise out of or in connection with the business of ECRED Feeder SICAV or the performance by the Indemnified Party of any of its responsibilities under the Prospectus, the Articles, the constitutive document of any parallel vehicle; *provided*, that an Indemnified Party will be entitled to indemnification under the Prospectus or the Articles only if the Indemnified Party acted in good faith and in a manner the Indemnified Party believed to be in or not opposed to the best interests of ECRED Feeder SICAV, and the Indemnified Party's conduct did not constitute actual fraud, willful misconduct, gross negligence (*faute lourde*), a material violation of securities laws, or a material breach of the Prospectus, the Articles, the AIFM Agreement or the investment management agreement and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful, or such liabilities did not arise solely out of a dispute between or among the officers, directors, employees or partners of the AIFM, the Investment Managers or their affiliates.

The AIFM may have ECRED Feeder SICAV purchase, at ECRED Feeder SICAV's expense, insurance to insure ECRED Feeder SICAV and any Indemnified Party against liability in connection with the activities of ECRED Feeder SICAV.

Applicable Laws and Jurisdiction

ECRED Feeder SICAV was incorporated on April 29, 2022, and continues for an indefinite period until ECRED Feeder SICAV is put into liquidation in the manner set forth in the Articles and this Prospectus. ECRED Feeder SICAV is governed by the laws of the Grand Duchy of Luxembourg. By entering into a subscription document, the Shareholder will enter into a contractual relationship governed by the subscription document, the terms of this Prospectus, the Articles and applicable laws and regulations.

Any action or proceeding against the parties relating in any way to the Articles or this Prospectus shall be brought and enforced in the District Court of the city of Luxembourg. The subscription document will contain similar terms.

Fair and Preferential Treatment

The AIFM intends that all Shareholders will be treated fairly in accordance with the relevant requirements of the AIFM Directive, the 2010 Law and applicable laws and regulations.

Notwithstanding the foregoing paragraph, a Shareholder may be granted "preferential treatment" within the meaning of, and to the widest extent allowed by, this Prospectus and the Articles. To the extent that a Shareholder obtains a "preferential treatment" or the right to obtain a "preferential treatment", a brief description of that

preferential treatment, the type of Shareholder who obtained such "preferential treatment" and, where relevant, their legal or economic links with ECRED Feeder SICAV, the AIFM or the Investment Managers will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law and, in particular, in accordance with Article 21 of the 2013 Law.

Other Information

The AIFM will make available to Shareholders in the annual reports for ECRED Feeder SICAV, and/or at any reasonable time during normal business hours (upon request after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM, any information and/or documents which the AIFM or ECRED Feeder SICAV is or will be required by virtue of law (and in particular the 2013 Law and Article 21 thereof) to make available and any amendments or supplements thereto made from time to time; *provided*, that such availability will be reasonably related to such Shareholder's interest as a Shareholder.

The locations of underlying vehicles (if applicable) in which ECRED Feeder SICAV may invest will be available at the registered office of the AIFM.

Acquisition of Major Holdings and Control of Non-Listed Companies

If ECRED Feeder SICAV, directly or indirectly, acquires or disposes of certain holdings in a non-listed company, the AIFM may be subject to certain reporting obligations set out in Articles 24 and following of the 2013 Law.

Best Execution

The AIFM acts in the best interest of ECRED Feeder SICAV when executing investment decisions. For that purpose, it takes into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the investment (best execution), except in cases where taking into account the type of asset, the best execution is not relevant. The AIFM has implemented written policies and procedures on due diligence as well effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objective and investment strategy of ECRED Feeder SICAV, taking into consideration and adhering to applicable risk limits. Where the Investment Managers are permitted to execute transactions, they will be committed contractually to apply equivalent best execution principles, if they are not already subject to equivalent best execution laws and regulations.

Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/201. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the 2013 Law.

Inducements

Third parties, including affiliates of the AIFM and/or the Investment Managers, may be remunerated or compensated for distribution activities performed in relation to ECRED Feeder SICAV (which may be by way of cash/in monetary form, reflected in the NAV of a relevant Share Class, or in other form) on terms ECRED Feeder SICAV, the AIFM and/or the Investment Managers have agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual management fee and/or incentive allocation levied on ECRED Master FCP; or alternatively and without duplication, by ECRED Feeder SICAV, the ECRED Aggregator, the Parallel Entities and/or any Intermediate Vehicle; but may alternatively be expressed as a specific fee or rate of commission. With reference to his/her/their transactions, a Shareholder may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of ECRED Feeder SICAV, including affiliates of the AIFM and/or the Investment Managers, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to, soft dollar commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of ECRED Feeder SICAV, the relevant Sub-Fund(s) and the Shareholders and shall be disclosed to the AIFM. ECRED Feeder SICAV, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that ECRED Feeder SICAV, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

Risk Management

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to ECRED Feeder SICAV's investment objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) AIFM Regulation. The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment objective.

ECRED Feeder SICAV may use all financial derivative instruments for the purpose of hedging or investment.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of ECRED Feeder SICAV. It thereby differentiates between investing mostly in liquid or sufficiently liquid securities and derivatives ("**Liquid AIFs**") and investing in limited liquidity assets (such as real estate, infrastructure and private equity) ("**Less Liquid AIFs**"), including ECRED Feeder SICAV. Less Liquid AIFs, such as ECRED Feeder SICAV, are typically subject to a dedicated risk management process with an enhanced due diligence and monitoring process. The risk assessment will be performed via a combination of quantitative and qualitative risk measures.

The risk management staff within the AIFM will supervise the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorized to issue related regulation or technical standards which are applicable to ECRED Feeder SICAV.

Liquidity Risk Management

The AIFM maintains a liquidity risk management process to monitor the liquidity risk of ECRED Feeder SICAV, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. Further details regarding the liquidity risk management process of ECRED Feeder SICAV are available upon request at any reasonable time during normal business hours (after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM.

The AIFM will comply with the ESMA Guidelines ESMA34-39-897 on liquidity stress testing.

Anti-Money Laundering and Fight Against Terrorism Financing

Pursuant to EU and Luxembourg laws, regulations and guidance including, but not limited to: (i) Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended (the "**5th Anti-Money Laundering Directive**"); (ii) the Luxembourg law of 12 November 2004, on the fight against money laundering and financing of terrorism, as amended (the "**Lux AML Law**"); (iii) the Grand Ducal Regulation of 1 February 2010, providing details on certain provisions of the Lux AML Law; (iv) the CSSF Regulation 12-02 on the fight against money laundering and terrorist financing, as amended; (v) the Luxembourg Law of 13 January 2019, on the register of beneficial owners, as amended; (vi) relevant CSSF regulations, circulars and guidelines, including but not limited to: (a) CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law; and (b) the European Banking Authority (EBA) Guidelines (EBA/GL/2021/02) on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions under Articles 17 and 18(4) of the 5th Anti-Money Laundering Directive; (vii) the laws and regulations enforcing the Targeted Financial Sanctions Lists (as defined below), including the obligation to detect the countries, persons, entities and groups identified on such list; and (viii) any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes (collectively, the "**AML/KYC Rules**").

"**Targeted Financial Sanctions Lists**" means the laws and regulations enforcing the international targeted financial sanctions lists issued from time to time by the United Nations and the EU, including the Luxembourg Law of December 19, 2020, on the implementation of restrictive measures in financial matters.

As a result of such provisions, the Central Administration must ascertain the identity of each Shareholder (except investors subscribing through a financial intermediary, in which case the financial intermediary will ascertain the identity of underlying investors in ECRED Feeder SICAV in accordance with the AML/KYC Rules, or with standards that are at least equivalent to the due diligence requirements under the AML/KYC Rules). The Central

Administration (or the financial intermediary, as applicable) will require investors to provide any information and documentary evidence it deems necessary to effect such identification.

In case of delay or failure by an investor to provide the information or documents required, the application for subscription will not be accepted and in case of withdrawal, payment of redemption proceeds delayed. Neither the AIFM nor ECRED Feeder SICAV nor any affiliate thereof will have any liability for delays or failure to process subscriptions or payments as a result of an investor providing unsatisfactory information or no, or only incomplete, documentation.

Shareholders (and underlying investors, as applicable) are expected to provide additional or updated information or identification documents from time to time pursuant to ongoing client due diligence requirements under the AML/KYC Rules.

In connection with the AML/KYC Rules, Blackstone maintains policies and procedures designed to ensure that Shares of ECRED Feeder SICAV are not distributed or otherwise made available to investors that are resident, domiciled or have a registered office in countries or territories that fall within the scope of the Targeted Financial Sanctions Lists, and any additional countries or territories identified by Blackstone from time to time as presenting a higher risk of money laundering or terrorist financing. Accordingly, financial intermediaries (including any distribution platform provider), unless otherwise explicitly agreed in writing with the relevant Blackstone entity (and subject at all times to compliance with applicable law and regulation), are prevented from accepting applications to invest in ECRED Feeder SICAV from, or otherwise arranging or facilitating an investment in ECRED Feeder SICAV by, investors that are resident, domiciled or have a registered office in "*Restricted Jurisdictions*" or "*Additional Jurisdictions of Concern*", as such countries or territories are identified in the list made available by Blackstone at the following link: https://www.blackstone.com/restricted-jurisdictions/ (as may be amended from time to time in Blackstone's sole discretion and which, notwithstanding Section XIII: *(Regulatory and Tax Considerations)* paragraph entitled "*Website Disclosure",* is hereby incorporated by reference herein); *provided that*, such intermediaries may accept applications to invest in ECRED Feeder SICAV from, or otherwise arrange or facilitate an investment in ECRED Feeder SICAV by, investors that are resident, domiciled or have a registered office in the "*Additional Jurisdictions of Concern*", subject to the intermediary performing enhanced due diligence (initial and ongoing) in compliance with the applicable AML/KYC Rules on such investors.

The Board of Directors, or any delegate thereof, may provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of January 13, 2019 (the "**RBO Law**"), by establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner thereof, qualifying as a beneficial owner of ECRED Feeder SICAV within the meaning of Article 1(7) of the Lux AML Law. To the extent required by, and subject to the conditions of the AML/KYC Rules, such information shall be made available to certain professionals as defined under the RBO Law as well as certain other persons with a legitimate interest by granting persons access to the RBO. By executing a subscription document with respect to ECRED Feeder SICAV, each Shareholder (and underlying investor, as applicable) acknowledges that failure by a Shareholder, or, as applicable, beneficial owner thereof, to provide the Board of Directors, or any delegate thereof, with any relevant information and supporting documentation necessary for the Board of Directors, or any delegate thereof, to comply with its obligation to provide information and documentation to the RBO, is subject to criminal fines in Luxembourg.

ECRED Feeder SICAV and the AIFM (by itself and/or through its delegates or affiliates) shall ensure that due diligence measures on ECRED Feeder SICAV's Investments are applied on a risk-based approach in accordance with the AML/KYC Rules.

Where Shares of ECRED Feeder SICAV are subscribed through a financial intermediary acting on behalf of its customers, due diligence will be performed (or procured that it is performed) both on such financial intermediary, as well as the customers (including any beneficial owners) in accordance with the AML/KYC Rules or equivalent standards, including by performing any enhanced due diligence required by the AML/KYC Rules and the AIFM's policies with respect to investors investing in ECRED Feeder SICAV in such manner.

Data Protection

Prospective investors should be aware that, in making an investment in ECRED Feeder SICAV, and interacting with ECRED Feeder SICAV, and by its affiliates and/or delegates:

(a) submitting the subscription document;

(b) communicating through telephone calls, online investor platforms (including www.bxaccess.com), written correspondence, and emails (all of which may be recorded); or

(c) providing personal data within the meaning given to it under data protection laws that apply to ECRED Feeder SICAV's processing of personal data, and includes any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, passport information, financial information, and economic information) ("**Personal Data**") concerning individuals connected with the investor (such as directors, officers, trustees, employees, representatives, unitholders, shareholders, investors, clients, beneficial owners and/or agents),

they will be providing ECRED Feeder SICAV, its affiliates and/or delegates with Personal Data.

ECRED Feeder SICAV has prepared a data privacy notice (a "**DPN**") detailing how ECRED Feeder SICAV will collect Personal Data, where it collects it from, and the purposes for which the Personal Data is used. This DPN explains what rights are given to individuals, how long Personal Data will be retained, who it will be shared with, the purposes of the processing, safeguards put in place where Personal Data is transferred internationally, and relevant contacts.

All new investors can access the DPN as part of the process to subscribe for Shares in ECRED Feeder SICAV, (a) by requesting access to the investor portal (www.bxaccess.com), (b) by visiting www.blackstone.com/privacy and selecting "Investor Data Privacy Notice" and (c) by visiting ECRED's website at www.ecred.com and selecting "Privacy" at the bottom of the page, or (d) by any other means that the DPN is provided to them by or on behalf of ECRED Feeder SICAV. All investors should read the DPN carefully before sharing any Personal Data in accordance with the steps noted in paragraphs (i), (ii) and (iii) above.

If you have any questions or concerns regarding the processing of Personal Data, please contact PrivacyQueries@Blackstone.com.

Website Disclosure

ECRED's website at www.ecred.com will contain important communications, notices to investors, material information and other additional information about ECRED Feeder SICAV or Blackstone, including financial information. However, the contents of the website are not incorporated by reference in or otherwise a part of this Prospectus.

Sustainable Finance Disclosure Regulation

The European Union Sustainable Finance Disclosure Regulation (the "**SFDR**") defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment. The AIFM and the Investment Manager (in its capacity as the portfolio manager of ECRED Feeder SICAV) have integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making and risk monitoring process for ECRED Feeder SICAV. If considered appropriate for an investment (or required by applicable law), the AIFM and the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. Further information on the manner in which sustainability risks are integrated into investment decisions, including any relevant policies, is available to investors at the registered office of the AIFM. ECRED Feeder SICAV, may be exposed to certain potential sustainability risks as, amongst others, reflected in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations—Other Considerations—Sustainability Framework Risk" herein. Notwithstanding the foregoing, sustainability risks may not be relevant to certain non-core activities undertaken by ECRED Feeder SICAV (for example, hedging).

As of the date hereof, the portfolio of ECRED Feeder SICAV is comprised of different investments that may change over time as a result of specific investment decisions made for ECRED Feeder SICAV, and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The AIFM's assessment is that integration of sustainability risks in investment decisions, combined with a diversified portfolio appropriate for ECRED Feeder SICAV, in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of ECRED Feeder SICAV, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of the investment.

The AIFM (or the Investment Manager) generally measures any relevant environmental or social matters using third-party standards, guidelines and metrics, data from Blackstone's portfolios, company reports and publicly available information, as the AIFM (or the Investment Manager) deems relevant from time to time.

ECRED Feeder SICAV is to be categorized as "Article 8" products for the purposes of SFDR because it promotes certain environmental and social characteristics, amongst other characteristics. ECRED Feeder SICAV may make "sustainable investments" within the meaning of Article 2(17) SFDR but does not commit to make any minimum proportion of sustainable investments. To the fullest extent not contrary to applicable law, the AIFM (or its delegate) reserves the right to amend disclosures made pursuant to Article 8 SFDR, including, without limitation, the promoted characteristic(s) and sustainability indicator(s) (including to cease promoting environmental and/or social characteristics).

For the purposes of periodic reports provided pursuant to Article 11 SFDR, the AIFM, where it considers it reasonable to do so, may, to the extent legally permitted, choose to consolidate with ECRED Feeder SICAV, in whole or in part, other entities which are either not in scope of the SFDR or not within the scope of Article 8 of the SFDR, where including such entities would substantially replicate the reporting position as if the investment(s) were made directly by ECRED Feeder SICAV. The scope of any such consolidation will be at the discretion of the AIFM. The AIFM does not expect to provide standalone periodic reporting pursuant to Article 11 SFDR for any entity (including ECRED Feeder SICAV) where that entity is included in a consolidated set of reporting. The use of alternative investment structures and consolidated SFDR periodic reports may result in different information being provided as compared to a situation where, for example, all Investments were held directly by ECRED Feeder SICAV without the use of alternative investment structures.

Information regarding the environmental and social characteristics promoted by ECRED Feeder SICAV is contained in Appendix B to this Prospectus.

No consideration of principal adverse sustainability impacts. At present, the AIFM (and/or its delegate) does not, within the meaning of Article 4(1)(a) of the SFDR, consider the adverse impacts of its investment decisions on sustainability factors. The reasons why the AIFM (and/or its delegate) does not currently do so can be found at www.blackstone.com/european-overview/.

Foreign Account Tax Compliance Act

Capitalized terms used in this Chapter should have the meaning as set forth in FATCA Law (as defined below), unless provided otherwise herein.

FATCA generally imposes a reporting regime and potentially a 30% withholding tax with respect to (i) certain U.S. source income (including dividends and interest) ("**Withholdable Payments**") and (ii) a portion of certain non-U.S. source payments from non-U.S. entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payments**"). As a general matter, the rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (the "**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the FATCA rules subject all Withholdable Payments and Passthru Payments received by ECRED Feeder SICAV to 30% withholding tax (including the share that is allocable to non-U.S. Shareholders) unless ECRED Feeder SICAV enters into an agreement (a "**FFI Agreement**") with the IRS to provide information, representations and waivers of non-U.S. law (including any information notice relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect U.S. accountholders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (an "**IGA**") between the United States and a country in which the non-U.S. entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA, implemented by the Luxembourg law transposing the Intergovernmental Agreement concluded on March 28, 2014 between the Grand Duchy of Luxembourg and the United States of America (the "**FATCA Law**"). Provided ECRED Feeder SICAV adheres to any applicable terms of the FATCA Law, ECRED Feeder SICAV will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, ECRED Feeder SICAV will not have to enter into an FFI Agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg Tax Authority (as defined below), which, in turn, will report such information to the IRS.

Any tax caused by a Shareholder's failure to comply with FATCA will be borne by such Shareholder.

Each prospective Shareholder and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder's interest in ECRED Feeder SICAV shall furnish (including by way of updates) to the AIFM, or any third-party designated by the AIFM (a "**Designated Third-Party**"), in such form and at such time as is reasonably requested by the AIFM (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the AIFM or the Designated Third-Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon ECRED Feeder SICAV, amounts paid to ECRED Feeder SICAV, or amounts allocable or distributable by ECRED Feeder SICAV to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the AIFM or the Designated Third-Party, the AIFM or the Designated Third-Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's interest in ECRED Feeder SICAV, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and transfer such Shareholder's or transferee's interest in ECRED Feeder SICAV or interest in ECRED Feeder SICAV's assets and liabilities to such investment vehicle. If requested by the AIFM or the Designated Third-Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the AIFM or the Designated Third-Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the AIFM or the Designated Third-Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

Data protection information in the context of FATCA processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("**FIs**") are required to report to the Luxembourg tax authority (*i.e. Administration des Contributions Directes*, the "**Luxembourg Tax Authority**") information regarding reportable persons such as defined in the FATCA Law.

ECRED Feeder SICAV is considered a sponsored entity and as such as a non-reporting Luxembourg financial institution and shall be treated as deemed compliant foreign FI as foreseen by FATCA. ECRED Feeder SICAV is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

ECRED Feeder SICAV processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with ECRED Feeder SICAV's legal obligations under the FATCA Law. These personal data include the name, date of birth, address, U.S. tax identification number, the country of tax residence and residence address, the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited by ECRED Feeder SICAV to the Shareholders (including redemption payments) during a given calendar year, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "**FATCA Personal Data**").

The FATCA Personal Data will be reported by the AIFM or the Central Administration, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by ECRED Feeder SICAV's data processors ("**Processors**") which, in the context of FATCA processing, may include the AIFM and the Central Administration.

ECRED Feeder SICAV's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing ECRED Feeder SICAV with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of ECRED Feeder SICAV, each Shareholder or Controlling Person must provide ECRED Feeder SICAV with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although ECRED Feeder SICAV will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that ECRED Feeder SICAV will be able to satisfy these obligations. If ECRED Feeder SICAV becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with ECRED Feeder SICAV's documentation requests may be charged with any taxes and penalties of the FATCA Law imposed on ECRED Feeder SICAV (*inter alia*: withholding under section 1471 of the Code, a fine of up to €250,000 which may be increased by an amount of up to 0.5 percent of the amounts that should have been reported and a lump sum fine of €10,000 for late or no reporting) attributable to such Shareholder's or Controlling Person's failure to provide the information and ECRED Feeder SICAV may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by ECRED Feeder SICAV to the Shareholders.

Common Reporting Standard

Capitalized terms used in this Chapter should have the meaning as set forth in CRS-Law, unless provided otherwise herein.

ECRED Feeder SICAV may be subject to the Standard for Automatic Exchange of Financial Account Information in tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, ECRED Feeder SICAV is to be treated as a Luxembourg Reporting Financial Institution (a "**Reporting FI**"). As such and without prejudice to other applicable data protection provisions, ECRED Feeder SICAV will be required to annually report to the Luxembourg Tax Authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

ECRED Feeder SICAV's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing ECRED Feeder SICAV with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, ECRED Feeder SICAV will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by ECRED Feeder SICAV.

The term "**Controlling Person**" means, in the present context, any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg Tax Authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported

to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

Similarly, the Shareholders undertake to inform ECRED Feeder SICAV within 30 days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform ECRED Feeder SICAV of, and provide ECRED Feeder SICAV with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although ECRED Feeder SICAV will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that ECRED Feeder SICAV will be able to satisfy these obligations. If ECRED Feeder SICAV becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with ECRED Feeder SICAV's Information or documentation requests may be held liable for penalties imposed on ECRED Feeder SICAV and which are attributable to such Shareholder's failure to provide the Information.

Data protection information in the context of CRS processing

In accordance with the CRS-Law, FI are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As a Luxembourg Reporting FI, ECRED Feeder SICAV is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, ECRED Feeder SICAV may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited to the Shareholder by ECRED Feeder SICAV (including any redemption payments) with respect to the account, as well as any other information required by applicable laws (i) of each Reportable Person that is an account holder, and (ii), in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more CRS reportable jurisdiction(s). ECRED Feeder SICAV processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with ECRED Feeder SICAV's legal obligations under the CRS-Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Processors, which, in the context of CRS processing, may include the AIFM and the Central Administration.

ECRED Feeder SICAV's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing ECRED Feeder SICAV with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of ECRED Feeder SICAV, each Shareholder or Controlling Person must provide ECRED Feeder SICAV with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Tax Information and Tax Liability

Each Shareholder shall provide in a timely manner any information, form, disclosure, certification or documentation ("**Tax Information**") that ECRED Feeder SICAV and/or the AIFM may reasonably request in writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax or competent authority (the "**Tax Reporting Regimes**") and provide for withholding amounts, if any, in each case relating to each Shareholder's interest in or payments from ECRED Feeder SICAV including, without limitation, any information requested in order to comply with:

(a) The FATCA provisions, including, for the avoidance of doubt, the agreement reached between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to improve international tax compliance and to implement the Foreign Account Tax Compliance Provisions, signed on March 28, 2014, and approved within the Law of 24 July 2015, or any other agreement between the United States of America and any other jurisdiction implementing the Foreign Account Tax Compliance Provisions; or
(b) European Union Council Directive 2014/107/EU, as amended, on the mandatory automatic exchange of information between tax administrations (the "**Exchange of Information Directive**"); or
(c) European Union Council Directive 2011/16/EU (the "**DAC**"), as amended; or
(d) The Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on October 29, 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD; or
(e) The directive (EU) 2017/952 of 29 May 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries pursuant to which each Shareholder should be able to confirm that its investment does not give rise to a hybrid mismatch; or
(f) Any law, rule or regulation pursuant to or implementing any of the FATCA, the Exchange of Information Directive, the DAC, the CRS or any other regime requiring the exchange of Tax Information; or
(g) General tax rules whereby information on the Shareholder would be required for ECRED Feeder SICAV and/or the AIFM to conduct ECRED Feeder SICAV's affairs (including but not limited to ensuring tax deductibility of payments made by ECRED Feeder SICAV and its affiliates).

The Shareholder shall use all reasonable endeavors to promptly supply to ECRED Feeder SICAV and/or the AIFM such information, affidavits, certificates, representations and forms that may reasonably be requested by ECRED Feeder SICAV and/or the AIFM in order for ECRED Feeder SICAV to comply with any applicable or future legal, or regulatory or tax requirements pursuant to this section.

Each Shareholder further agrees to update or replace any such Tax Information promptly to the extent such Shareholder is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete. In addition, each Shareholder shall take such actions as ECRED Feeder SICAV and/or the AIFM may request in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation and hereby authorizes each relevant entity to take such actions as it determines are needed in order to enable any relevant entity to comply with any Tax Information requirements, or mitigate any taxation (including but not limited to the disclosure of personal data).

A Shareholder shall indemnify ECRED Feeder SICAV and the other Shareholders for all loss, costs, expenses, damages, claims and/ or requests (including, but not limited to, any withholding tax, penalties or interest borne by ECRED Feeder SICAV and/or the Shareholders or any non-deductibility of a payment made by ECRED Feeder SICAV or its affiliates) arising as a result of such Shareholder's failure to comply with any of the requirements set out in this section or any requests of ECRED Feeder SICAV and/or the AIFM under this section in a timely manner.

If requested by ECRED Feeder SICAV and/or the AIFM, the Shareholders shall promptly execute any and all documents or take such other actions as ECRED Feeder SICAV and/or the AIFM may require pursuant to this section. ECRED Feeder SICAV and/or the AIFM may exercise the power of attorney granted to them pursuant to the third to last paragraph of this section to execute any such documents or take such actions on behalf of any Shareholder in connection with the above if the Shareholder fails to do so.

In the event that any Shareholder fails to establish that payments and allocations to it are exempt from withholding or fails to comply with any of the requirements and fails to rectify any such failure, in each case in a timely manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Shareholder to obtain such information) and ECRED Feeder SICAV and/or the AIFM reasonably consider that any of the following is necessary or advisable, with respect to the Tax Reporting Regimes compliance matters, having regard to the interests of ECRED Feeder SICAV and Shareholders generally, ECRED Feeder SICAV and/or the AIFM shall have full authority (but shall not be obliged) to take any and all of the following actions:

(a) withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

(b) allocate to a Shareholder any taxation and/or other costs which are attributable to that Shareholder, including any additional tax resulting from the non-deduction of an otherwise tax deductible payment (including, but not limited to, as a result of a hybrid mismatch in the sense of directive (EU) 2017/952 of 29 May 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries);
(c) request such Shareholder to withdraw from ECRED Feeder SICAV;
(d) transfer such Shareholder's interests to a third party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by the Investment Managers, ECRED Feeder SICAV and/or the AIFM in good faith for such interests; and/or
(e) take any other action that ECRED Feeder SICAV and/or the AIFM deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on ECRED Feeder SICAV or any other Shareholder.

Each Shareholder hereby irrevocably appoints ECRED Feeder SICAV and/or the AIFM (and its duly appointed attorney) as its true and lawful attorney to do all things and to execute any documents as may be required in connection with this section and each such Shareholder undertakes to ratify and confirm whatever ECRED Feeder SICAV and/or the AIFM (and/or its duly appointed attorneys) shall lawfully do pursuant to such power of attorney.

Irrespective of the application of the "**Tax Information**" section above, in the event that ECRED Feeder SICAV and/or the AIFM or any of their associates incurs a liability (e.g., in case of denial of the tax deductibility) for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in ECRED, ECRED Feeder SICAV and/or the AIFM may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholders on such appropriate *pro rata* basis as ECRED Feeder SICAV and/or the AIFM may determine in their absolute discretion) or give rise to indemnification by this investor. ECRED Feeder SICAV and/or the AIFM will give notice of such deemed allocation and distribution to the particular Shareholder (or particular Shareholders) concerned.

Taxation

This section is a short summary of certain important Luxembourg tax principles in relation to ECRED Feeder SICAV. The summary is based on the laws and practice currently in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in ECRED Feeder SICAV in any other jurisdiction. Furthermore, this section does not address the taxation of ECRED Feeder SICAV in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of ECRED Feeder SICAV or of any investment structure in which ECRED Feeder SICAV holds an interest in any jurisdiction.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a non-eligible investor) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and of the current tax status of ECRED Feeder SICAV in Luxembourg.

At the date of this Prospectus, under current law and practice, ECRED Feeder SICAV is not liable for any Luxembourg direct tax other than an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum of the total net assets, calculated and payable at the end of each quarter.

As from January 2021, ECRED Feeder SICAV or its individual sub-funds, may benefit from reduced subscription tax rates depending on the value of its net assets invested in economic activities that qualify as environmentally sustainable as established within the meaning of Article 3 of the EU Regulation 2020/852 of 18 June 2020 (the taxonomy regulation) (the "Qualifying Activities"). The reduced subscription tax rates amount to:

- 0.04% if at least 5% of the total net assets of a sub-fund, are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of a sub-fund, are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of a sub-fund, are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of a sub-fund, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities. Additionally, in accordance with the 2010 Law, individual sub-funds and individual classes within a sub-fund are

subject to a rate of 0.01%; provided that the relevant Shares are reserved for one or more institutional investors. Moreover, a subscription tax exemption applies notably to the portion of ECRED Feeder SICAV's assets (pro rata) invested in a Luxembourg UCI subject itself to the subscription tax. Other exemptions from or reductions of the subscription tax rate may be available.

The income and gains of ECRED Feeder SICAV will not be subject to corporate income tax, municipal business tax and net wealth tax in Luxembourg. No dividend withholding taxes should be due on distributions made by ECRED Feeder SICAV to investors (whether resident or non-resident). Non-Luxembourg tax resident investors investing in ECRED Feeder SICAV should not be subject to Luxembourg non-resident capital gains tax in case of gains upon the sale or redemption of their shares.

No duty or other tax will be paid in Luxembourg on the issue of Shares of ECRED Feeder SICAV except for a fixed registration duty of EUR 75 paid by ECRED Feeder SICAV upon incorporation and upon future modification (if any) of the Articles.

Dividends and interest, if any, received by ECRED Feeder SICAV from Investments may be liable to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable.

In Luxembourg, UCI governed by Part II of the 2010 Law are considered as taxable persons for VAT purposes. Accordingly, ECRED Feeder SICAV has the status of a taxable person without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. This includes investment and portfolio management. The delegation of management services and investment advice can also be VAT exempt under the condition that they are specific to and essential for the management of the fund, and they form a "distinct whole" (i.e. the VAT exemption would not apply to isolated delegated services). Other services supplied to ECRED Feeder SICAV could potentially trigger VAT and require its VAT registration in Luxembourg. As a result of such VAT registration, ECRED Feeder SICAV will be in a position to fulfill its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by ECRED Feeder SICAV to its investors to the extent such payments are linked to their subscription for the interests in ECRED Feeder SICAV and do not constitute the consideration received for taxable services supplied.

Certain U.S. Tax Considerations

The following summary describes certain U.S. federal income tax consequences to a "U.S. Person" (i.e., a citizen or resident of the United States, a corporation or partnership created or organized in the United States or any state thereof, or an estate or trust, the income of which is includible in income for U.S. federal income tax purposes, regardless of its source) of owning Shares. The summary is based on the Code, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the "**IRS**") and court decisions, all as in effect or in existence on the date of the Prospectus and all of which are subject to change, possibly with retroactive effect. This summary is necessarily general and does not address all of the tax consequences relevant to a particular investor or to certain investors subject to special treatment under the U.S. federal income tax laws. ECRED Feeder SICAV is a per se corporation for U.S. Federal Income Tax purposes.

ECRED Feeder SICAV. ECRED Feeder SICAV is expected to be operated in a manner that it will not be deemed to be engaged in a trade or business in the United States, and as a result, it is expected that ECRED Feeder SICAV will not be subject to U.S. federal income tax on a net basis on any of its trading profits. Moreover, it is expected that ECRED Feeder SICAV will not receive a significant amount of income that will be subject to U.S. federal withholding tax, except as described below in U.S. Withholding Taxes Imposed Upon Foreign Financial Institutions.

Taxation of Shareholders that are U.S. Persons. ECRED Feeder SICAV may be treated as a "passive foreign investment company" (a "**PFIC**") under the Code. ECRED Feeder SICAV intends to provide information to the Shareholders that would permit U.S. Persons to make a "qualified electing fund" election for United States federal income tax purposes. U.S. Persons making a qualified electing fund election will be required to provide certain information in its tax return. The responsibility and cost of preparing such information is entirely that of the US Persons. Where ECRED Feeder SICAV does not provide this information, by investing in ECRED Feeder SICAV, taxable U.S. Persons would likely subject themselves to certain material adverse tax consequences, including, (i) the treatment of gain recognized on a disposition (including a redemption) of Shares as ordinary income, rather

than capital gain, (ii) the imposition of tax (at rates determined under the Code) on any such gain and any "excess distribution" (generally, the amount by which distributions in a taxable year exceed 125 per cent of the average distributions in the preceding three taxable years) as if such items had been earned ratably over each day in the taxable U.S. Person's holding period for the Shares, (iii) the imposition of an interest charge (which in the case of individual U.S. Persons would be non-deductible) on the tax liability attributable to income allocated to prior years as if such liability had been due with respect to such prior years, and (iv) the loss of the step-up in basis for individual Shareholders at death. Moreover, a U.S. Person that is treated as an indirect shareholder of ECRED Feeder SICAV under the relevant Treasury Regulations relating to investments in PFICs, including as a result of being a beneficiary of a charitable remainder trust, may also be subject to the aforementioned adverse U.S. federal income tax consequences described above, notwithstanding that such investment may be held through a non-U.S. corporation or through a tax-exempt charitable remainder trust. The application of the PFIC rules is very complex and uncertain in many respects. Each prospective investor that is a U.S. Person and each U.S. Person that would be treated as indirectly owning Shares in ECRED Feeder SICAV is advised to consult with its own tax adviser with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of Shares.

Shareholders that are U.S. Tax-Exempt Persons. Dividends received with respect to stock of a corporation, and gain derived from the sale or redemption of such stock are generally not treated as unrelated business taxable income (the "**UBTI**"), except that a portion of any such gain or dividend income may be treated as UBTI if the stock is debt financed property. Under these principles, dividends and gains derived from an investment in Shares by a Shareholder that is a U.S. Person exempt from federal income taxes (a "**U.S. Tax-Exempt Person**") should not result in UBTI notwithstanding that ECRED Feeder SICAV may use debt financing, unless such Shareholder itself, directly or indirectly, debt finances the acquisition of its Shares. Moreover, while ECRED Feeder SICAV may be a PFIC within the meaning of Section 1297 of the Code, U.S. Tax-Exempt Persons that own Shares and do not debt-finance the acquisition of their Shares generally should not be subject to the interest charge for "deferred tax amounts" applicable to taxable U.S. Tax Persons owning PFIC stock. However, if a U.S. Tax-Exempt Person, directly or indirectly, debt finances the acquisition of its Shares, any redemption, disposition or "excess distribution" (as defined in Section 1291 of the Code) with respect to such Shares would, in the absence of an election to include in income currently its share of ECRED Feeder SICAV's earnings, be subject to the interest charge (treated as an addition to tax) for "deferred tax amounts" imposed under the PFIC rules. Finally, under the Tax Cuts and Jobs Act of 2017, certain tax-exempt private universities should be aware that they are subject to an excise tax on their "net investment income", including income from interest, dividends, and capital gains, if such income is not UBTI.

U.S. Reporting Obligations. A U.S. Person, including a U.S. Tax-Exempt Person, that transfers cash to ECRED Feeder SICAV in exchange for Shares, in a transfer described in Section 351 of the Code, will likely be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) if (1) immediately after the transfer, such U.S. Person holds (directly, indirectly or by attribution) at least 10% of the total voting power or the total value of ECRED Feeder SICAV, or (2) the amount of cash transferred by such U.S. Person (or any related person) to ECRED Feeder SICAV during the 12-month period ending on the date of the transfer exceeds USD100,000. In addition, any U.S. Person that directly or indirectly owns 10% or more (taking certain attribution rules into account) of either the combined voting power or total value of the Shares of ECRED Feeder SICAV will likely be required to file IRS Form 5471 (Information Return of U.S. Persons with Respect to Certain Foreign Corporations). Such form requires certain disclosures concerning the filing Shareholder, other Shareholders, and ECRED Feeder SICAV. Upon request, ECRED Feeder SICAV will make reasonable efforts to provide all of the information about ECRED Feeder SICAV or its Shareholders needed to complete these forms. Under certain circumstances, a U.S. Person may be subject to the disclosure requirements of the Treasury Regulations under Section 6011 of the Code directed at tax shelters (including the filing of IRS Form 8886 (Reportable Transaction Disclosure statement)) with respect to ECRED Feeder SICAV. Moreover, U.S. Persons that are direct or indirect shareholders of ECRED Feeder SICAV will likely be required to file IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), and individual US Persons that own an interest of greater than USD50,000 in ECRED Feeder SICAV will likely be subject to reporting obligations with respect to such interest (including the filing of an IRS Form 8938 (Statement of Specified Foreign Financial Assets)) as a result of it being treated as a foreign financial asset under Section 6038D of the Code. An exemption from filing IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) is provided for most U.S. Tax-Exempt Persons, but such exemption would not apply to a U.S. Tax Exempt Person that recognizes UBTI in respect of its investment in ECRED Feeder SICAV. Substantial penalties may be imposed for failure to make, on a timely basis, the filings referred to in this paragraph. Shareholders that are U.S. Persons are urged to consult their own tax advisers concerning these and any other reporting requirements, including any reporting obligations relating to foreign financial accounts.

The tax and other matters described in this Prospectus do not constitute, and should not be considered as, legal or tax advice to prospective shareholders.

Other Non-U.S. Tax Considerations

The following discussion of the tax reporting in the jurisdictions stated is intended as a general guide only and should not be construed as tax advice. Some Shareholders may be subject to special rules which are not covered by the section and, therefore, potential investors should seek their own professional advice regarding the tax consequences of acquiring, holding and disposing of Shares, based on their own individual circumstances.

Taxation – Austrian Residents:

1. General information on taxation of returns from credit funds in Austria

ECRED Feeder SICAV is expected to fall within the definition of an alternative investment fund and be a tax reporting fund registered with the Oesterreichische Kontrollbank ("**OeKB**"). Alternative investment funds are transparent according to Austrian tax law, which means that for Austrian tax purposes Shareholders are treated as if they receive the underlying income from ECRED's investments directly. The income derived by a tax reporting credit fund, regardless of whether the income is distributed or accumulated, is taxable annually as deemed distributed income ("**DDI**"). It is possible to report the taxable amounts within distributions separately for each distribution pay date. If the distributions are not separately reported to the OeKB, Austrian Shareholders are taxed on the full distribution amount, assuming the full distribution is taxable. The taxable amounts (reported or not) within distributions relating to the annual DDI can be deducted from the annual DDI, and therefore are not subject to double taxation.

ECRED Feeder SICAV will appoint an Austrian tax representative to calculate and report DDI to the OeKB. The OeKB publishes the DDI figures on their website for Austrian depository banks and Shareholders to apply withholding tax or include in their tax returns, as relevant.

2. Taxation of Austrian resident individuals

Annual DDI

The annual DDI is subject to 'Kapitalertragsteuer' tax ("**KESt**") for Austrian resident individuals. If the Shares are held in a securities account with an Austrian bank, the KESt is directly withheld by the Austrian bank as a final tax. Thus, the Shareholder does not need to include the DDI in their personal tax returns.

If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the taxable DDI must be included in the individual's personal income tax return.

Typically, all distributed or deemed distributed capital income from investment funds earned by individuals who are liable to tax in Austria is subject to a flat income tax rate (the "flat tax rate"). From 1 January 2024, the flat tax rate also applies to other income that would otherwise be taxable at the progressive tax rate (e.g., speculative gains from other assets), if such income does not exceed 20% of a fund's income taxed at the flat tax rate in the relevant financial year.

The new regulation distinguishes between a fund's capital income subject to the flat tax rate and fund's capital income taxable at the progressive tax rate (e.g., income from private loans, non-publicly offered debt instruments, non-publicly offered real estate investment funds, and non-securitised derivative instruments), as well as other income taxable at the progressive tax rate (e.g., speculative income from other assets). A fund's earnings from such assets will not be taxed at the flat tax rate. To qualify for the flat tax rate on income from these assets, the income that would be taxable at the progressive tax rate must not exceed 20% of a fund's capital income subject to the flat tax rate.

Alternatively, if a fund's shares can be securitised and they are publicly offered, the 20% test above does not apply. It is expected that the income from capital assets from ECRED Feeder SICAV will be subject to the flat tax rate as the Shares are securitised and publicly offered.

Sale of shares

If individuals sell their Shares, the difference between the sales price and the adjusted purchase price is subject to KESt irrespective of the holding period.

The adjusted purchase price is the initial purchase price of the Shares increased by already taxed DDI on undistributed income at the time of the redemption. Expenses related to ECRED Feeder SICAV's income and incidental acquisition costs (such as redemption charges) cannot be recognized for tax purposes when calculating the gain.

If the Shares are held in a securities account with an Austrian bank, the tax on the capital gain is withheld by the Austrian bank as a final tax.

If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the realized gains from the sale of the Shares must be included in the individual's personal income tax return.

If the individual holds the Shares as business assets, the realized gains from the sale of the Shares must be included in the investor's tax return. Any tax withheld on capital gains by the Austrian bank will be credited on the individual's income tax.

Initial sales charge

Expenses related to the fund income and incidental acquisition costs (such as sales charges) are not deductible for tax purposes. However, if the shares in the credit fund are held as business assets, incidental acquisition costs are deductible for tax purposes. Please note that if the Shares are held as business assets, incidental acquisition costs are to be recognized for tax purposes.

3. Taxation of Austrian resident corporates

Annual DDI

The annual DDI is subject to corporate income tax for Austrian resident corporate Shareholders and must be included in their corporate income tax returns. Any KESt withheld on the DDI by the Austrian bank will be credited against the corporate income tax. Corporate Shareholders can be exempt from the withholding of the KESt by submitting an exemption declaration to the Austrian bank.

Sale of Shares

If corporate Shareholders sell their Shares, the difference between the sales price and the adjusted purchase price is subject to corporate income tax (irrespective of the holding period) and must be included in the corporate income tax returns.

The adjusted purchase price is the initial purchase price of the Shares increased by already taxed DDI on undistributed income at the time of the distribution.

ECRED Feeder SICAV will appoint an Austrian tax representative to calculate and report DDI to the OeKB. The OeKB publishes the DDI figures on their website for Austrian depository banks and Shareholders to apply withholding tax or include in their tax returns, as relevant.

Taxation – Belgian Residents:

1. Taxation of Belgian-resident private individuals

Rules applicable to distributions and redemptions

Distributions

A Belgian-resident individual Shareholder is subject to Belgian personal income tax pursuant to the rules applicable to the different categories of income (i.e. earned professional income, income from immovable property, income from movable property and miscellaneous income). Distributions from ECRED Feeder SICAV are taxable as income from "movable property".

Sale of Shares
Currently, capital gains realized on Shares are generally not taxable provided the individual holds the Shares in the framework of the normal management of their private estate.

However, pursuant to Article 19bis of the Belgium Income Tax Code 1992 ("**BITC**"), capital gains realized on the redemption, sale or liquidation of Shares of a collective investment company that invests directly or indirectly more than 10% in debt-related assets (generally including bonds and cash deposits) are (fully or partially) treated as interest and therefore subject to Belgian income tax. With the investment strategy of the fund, it is expected that ECRED Feeder SICAV will be a collective investment company that invests directly or indirectly more than 10% in debt-related assets.

ECRED Feeder SICAV will perform the Belgian Asset Test ("BAT"), in which the value of debt-related assets it holds is divided by the value of all of the assets it holds. The result of the Belgian Asset Test for a year will be made available to Belgian Shareholders and Belgian paying agents (if one is involved). Should the Belgian Shareholder redeem/sell their Shares, the result of the Belgian Asset Test is multiplied by the realized gain on redemption/sale to provide:

- A proportion in relation to the non-debt-related assets, which is treated as a not taxable capital gain; and
- A proportion in relation to the debt-related assets, which is treated as taxable income.

If a Belgian paying agent is involved, the tax will be levied as a (final) withholding tax. Otherwise, private individual Shareholders will have to declare the taxable income in their personal income tax return, and the taxation will be made through the income tax assessment notice (the prevailing tax rate would be applicable, unless the individual opts for globalization of income). Capital losses are never deductible.

Tax on securities accounts.

Since February 2021, Belgian residents are subject to tax on their Belgian and foreign securities accounts to the extent the amount held on average exceeds EUR 1,000,000 (or equivalent in another currency). The taxable base is equal to the total average value of the amounts held in the securities accounts calculated on a quarterly basis.

Shares in collective investment companies (such as ECRED Feeder SICAV) held in a securities account will be taken into account in determining whether the above EUR 1,000,000 (or equivalent in another currency) threshold is met.

2. Taxation of Belgian-resident corporates

In general, the tax base of a Belgian company is its worldwide income.

Distributions from ECRED Feeder SICAV and capital gains realized on the Shares are fully taxable at the standard corporate income tax rate.

Reductions in value and capital losses realized on shares are not tax deductible, except capital losses realized on the winding up of a company's assets (up to the loss of paid-up capital represented by the Shares).

Distributions from ECRED Feeder SICAV and capital gains on redemptions of the Shares are not subject to corporate income tax in Belgium for Belgian resident corporate Shareholders that are subject to the favourable income tax regime provided in article 185bis BITC. This regime is applicable to the following Belgian resident corporate Shareholders:

(i) investment companies as referred to in Articles 15 and 271/10 of the Law of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in receivables;

(ii) investment companies as referred to in Articles 190, 195, 285, 288 and 298 of the Law of 19 April 2014 on alternative undertakings for collective investment and their managers;

(iii) regulated real estate companies; and

(iv) pension financing organizations as referred to in Article 8 of the Law of 27 October 2006 on the supervision of institutions for occupational retirement provision.

3. **Tax on stock exchange transactions and certain other transactions**

Tax on stock exchange transactions may apply to Belgian individual and corporate Shareholders on redemptions and disposals of shares in investment companies provided that the transaction is executed via a Belgian financial intermediary. The tax is also due if shares are purchased or sold via a non-Belgian financial intermediary, provided the order for the transaction was given by a Belgian Shareholder. In such cases, Belgian Shareholders are the debtors of stock exchange tax, unless they can prove that the stock exchange tax has already been paid.

The subscription for the Shares is not subject to the Belgian Tax on Stock Exchange Transactions ("**TSET**").

As a general rule, transactions for monetary consideration on the shares of a fund are subject to TSET provided that (i) the transaction is concluded or executed through a professional intermediary and (ii) the transaction is (deemed) concluded or executed in Belgium. Belgian individual and corporate Shareholders may therefore be liable for TSET in relation to sales, purchases and redemptions of the Shares conducted on the secondary market.

4. **Tax on securities accounts**

Since February 2021, Belgian residents are subject to tax on their Belgian and foreign securities accounts to the extent the amount held, on average, exceeds EUR 1,000,000 (or equivalent in another currency). The tax is applied annually on the holding of a securities account, levied at the rate of 0.15%, on the average value of the account in excess of EUR 1,000,000 (or equivalent in another currency). The tax is generally withheld and declared by Belgian banks and brokers. As a general principle, the taxable base is equal to the total average value of the amounts held in the securities accounts calculated on a quarterly basis.

Shares in collective investment companies, such as ECRED Feeder SICAV, held in a securities account will be taken into account in determining whether the above EUR 1,000,000 (or equivalent in another currency) threshold is met.

Taxation – German Residents:

1. General information on the taxation of returns from credit funds in Germany

From a German tax perspective, ECRED Feeder SICAV should qualify as an opaque investment fund pursuant to sec. 1 (2) of the German Investment Tax Act (*Investmentsteuergesetz*, "**GITA**"), but not as a special investment fund pursuant to sec. 26 GITA. ECRED Feeder SICAV intends to submit an application with the German tax authorities to obtain a status certificate within the meaning of sec. 7 (3) GITA to confirm its status as an investment fund in Germany.

Investors resident in Germany should be taxable on the following so-called "**Investment Income**" arising over the calendar year ("**Year X**") which is made of:

1. distributions by ECRED Feeder SICAV during the calendar year/Year X (including capital repayments, subject to exceptions);

2. a yearly lump sum amount (so-called *Vorabpauschale*) deemed to arise on the first business day of the calendar year/Year X; and

3. capital gains from a disposal of Shares in ECRED Feeder SICAV during the calendar year/Year X.

The lump sum amount referred to as item 2 above is calculated as follows:

(70% of the redemption price of ECRED Feeder SICAV shares at the beginning of the previous calendar year/Year X-1) x (the basic interest rate % for the previous calendar year/Year X-1) – distributions of the previous calendar year/Year X-1 = lump sum amount

The basic interest rate used in the formula above is published yearly by the German Federal Ministry of Finance. If the basic interest rate is negative, zero percent is used in the formula, effectively removing the lump sum

amount. For example, the basic interest rate for 2022 is -0.05%, therefore the lump sum to be attributed on 2 January 2023 would be zero.

The lump sum amount is creditable against the capital gains from a later disposal of ECRED Feeder SICAV Shares.

If the Shares are held in the context of certain certified pension contracts pursuant to sec. 5, 5a of the German *Altersvorsorgeverträge- Zertifizierungsgesetz* then the Investment Income should not be subject to tax. Additionally, there shouldn't be any lump sum taxation if the Shares are held:

- in the context of employer-funded pension schemes (*betriebliche Altersvorsorge nach dem Betriebsrentengesetz*);
- by insurance companies in the context of insurance contracts pursuant to sec. 20 (1) no. 6 sentence 1 and 4 German Income Tax Act (*Einkommensteuergesetz*); or
- by health / nursing care insurance companies to secure old age provisions.

2. Taxation of German resident individuals

German resident individual investors will generally be taxed as follows:

(i) In case the Shares are held as private assets ("**Private Investors**"): the Investment Income will be subject to the flat German income tax rate (plus solidarity surcharge and church tax, if applicable) generally to be levied by the German depositary bank of the German investor by way of a final (i.e. non-creditable / non-refundable) withholding at source; and

(ii) In case the Shares are held as business assets: the Investment Income will be subject to German income tax at the personal progressive income tax rates (plus solidarity surcharge and church tax, if applicable) and German trade tax at the respective local trade tax rate. The income tax and trade tax are levied in the course of a tax assessment for which tax returns have to be filed. To the extent German withholding tax is levied by the German depositary bank of the German investor, this is creditable against the income tax liability or refundable in the course of the aforementioned assessment.

3. Taxation of German resident corporates

Generally, in respect of German corporate investors the Investment Income is subject to the corporate income tax (plus solidarity surcharge) and German trade tax at the relevant local trade tax rate. The corporate tax and trade tax are levied in the course of a tax assessment for which tax returns have to be filed.

German withholding may be levied by the German depositary bank of the German investor, but this is creditable against the corporate income tax liability or refundable in the course of the aforementioned assessment.

4. Miscellaneous

Any underlying foreign withholding tax within the fund structure flowing up to ECRED Feeder SICAV will not be creditable at the level of the German investors (regardless of the type of the investor), since ECRED Feeder SICAV is opaque for German tax purposes.

Due to its investment strategy and the nature of the assets to be held, ECRED Feeder SICAV should not qualify as an equity fund, mixed fund or (foreign) real estate fund pursuant to sec. 2 (6), (7) and (9) GITA. As such, the partial tax exemptions pursuant to sec. 20 GITA and the tax exemptions pursuant to sec. 3 no. 40 of the German Income Tax Act and sec. 8b of the German Corporate Income Tax Act would not be available against the Investment Income.

Taxation – Swedish Residents:

Taxation of Swedish resident individuals

A Swedish individual investor will be subject to tax on distributions received from and gains realized upon redemption of shares of ECRED Feeder SICAV at the main personal income tax rate applicable to capital income.

Taxation of Swedish resident corporates

Swedish corporate investors holding Shares as capital assets (non-financial traders) will be subject to tax on distributions received from and gains realized upon redemption of shares of ECRED Feeder SICAV at the regular corporate tax rate. The Swedish participation exemption regime is not applicable as ECRED Feeder SICAV is not subject to corporate income tax in Luxembourg.

Taxation – Switzerland

1. **Taxation of Swiss resident individuals**

ECRED Feeder SICAV intends to submit a ruling request with the Swiss Federal Tax Administration ("**SFTA**") to be treated as transparent for Swiss income tax purposes for Swiss private investors. The ruling is subject to the review and approval of the SFTA.

Income

Distributing share classes: Net investment income (e.g. interest and dividend income less administrative expenses and capital amounts) distributed by ECRED Feeder SICAV is considered as taxable income at federal, cantonal and communal levels for Swiss private investors. To the extent ECRED Feeder SICAV decides to retain a small proportion (less than 30%) of this net investment income, such portion will only be taxable in the hands of the Swiss private investors in subsequent years when it is distributed. Distributing status can be forfeited if ECRED Feeder SICAV retains more than 30% of the net investment income. As a consequence, the retained net investment income would become taxable for the Swiss private investors.

Accumulating share classes: Accumulated investment income is considered as taxable income at federal, cantonal and communal levels for Swiss private investors.

ECRED intends to provide Swiss tax reporting and publish the income tax values on the official Swiss rate list (via the official Swiss Federal Tax Administration website "ictax").

Capital gains

Capital gains are generally exempt for Swiss private investors. However, due to the investment strategy of ECRED Feeder SICAV it is expected that most of the income will be in the form of interest which will be fully subject to tax.

2. **Taxation of Swiss resident corporate investors**

Please note that the ruling request for ECRED Feeder SICAV to be treated as tax transparent for Swiss income tax purposes will not be applicable to Swiss resident companies. Therefore, Swiss resident corporate investors holding Shares are expected to be taxed at a regular corporate tax rate on both distributions from ECRED Feeder SICAV and capital gains realized on the disposal/redemption of Shares.

Taxation – United Kingdom Residents

1. **General information on the taxation of returns from credit funds in the United Kingdom**

Offshore funds and reporting fund status

ECRED Feeder SICAV meets the criteria of an offshore fund under UK taxation legislation and an application is intended to be made to HM Revenue & Customs ("**HMRC**") for ECRED Feeder SICAV to be treated as a reporting fund. In broad terms, a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its shareholders. The Board of Directors intends to manage the affairs of ECRED Feeder SICAV such that these upfront and annual duties are met and continue to be met on an ongoing basis. Such annual duties will include calculating and reporting the reportable income per share (broadly net adjusted accounting income excluding realized and unrealized capital gains and losses) and distributions made for each class of Share for each reporting period (as defined for UK tax purposes). The difference between the reportable income and distribution is the excess reportable income.

Bond funds - Qualifying investments test

Given the investment strategy of ECRED Feeder SICAV, it is expected that ECRED Feeder SICAV will be regarded as a "bond fund" for UK tax purposes. This is on the basis that the market value of the "qualifying investments" of ECRED Feeder SICAV exceeds 60% of the market value of all of its investments (excluding cash awaiting investment). "Qualifying investments" for these purposes include assets in interest bearing (or similar) form (including assets held as collateral for the investment strategy).

2. Taxation of UK resident individuals

General considerations

Unless expressly stated otherwise, the following is a general summary of certain UK tax consequences expected to be applicable to UK tax resident individual investors who are taxed on an arising basis. This includes those who are UK domiciled, deemed UK domiciled, not UK domiciled but to whom the UK's remittance basis of taxation does not apply, as well as those who do not qualify for the new foreign income and gains regime which will apply from 6 April 2025. Such investors are subject to tax on their worldwide income and gains in the UK.

UK resident prospective investors who are non-UK domiciled and are eligible for and (where required) claim the remittance basis of taxation should only be liable to pay tax on their non-UK source income and gains from ECRED Feeder SICAV which are remitted to the UK. However, significant changes to the UK taxation of non-UK domiciled individual investors were confirmed by the UK government in the Autumn Budget on 30 October 2024. The current remittance basis of taxation will be abolished with effect from 6 April 2025, and a new residence-based regime will be introduced from that date. As such, non-UK domiciled individual investors should consult with their tax advisors accordingly on the impact of an investment in ECRED Feeder SICAV.

Distributions from ECRED Feeder SICAV

As ECRED Feeder SICAV will be regarded as a bond fund and a reporting fund for UK tax purposes, section 378A of the Income Tax (Trading and Other Income) Act 2005 provides that the reportable income (distributed and undistributed) for a relevant accounting period should be treated and taxed as interest and not as dividend income. This means that the relevant tax rates will be those applying to interest.

Redemptions of Shares in ECRED Feeder SICAV

As ECRED Feeder SICAV will be a reporting fund, any gains on redemptions of Shares would be subject to capital gains tax as opposed to income tax (if it were not a reporting fund). In calculating the investor's capital gains, the initial purchase price of the Shares can be adjusted to include any excess reportable income, which has already been taxed, to the extent such income has not been distributed at the time of the redemption.

3. Taxation of UK resident corporates

Companies that are tax resident in the UK are generally subject to corporation tax on their worldwide income and gains.

A corporate investor that is tax resident in the UK, will be subject to UK corporation tax under the loan relationship rules in Chapter 3 of Part 6 of the Corporation Tax Act 2009 in respect of interests in offshore funds that constitute a bond fund for UK tax purposes; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax on a mark-to-market basis. Therefore, UK corporation tax would be chargeable on the fair value movement of investments held by UK corporate investors in ECRED Feeder SICAV regardless of whether a distribution is made to the UK resident company.

The above comments will generally be applicable to a non-UK resident corporate investor that carries on a trade in the UK through a permanent establishment to the extent it holds its Shares in connection to the permanent establishment.

4. Other UK tax considerations

As ECRED Feeder SICAV is a Luxembourg resident entity and its Shares are not registered in any register kept in the UK by or on behalf of ECRED Feeder SICAV, no UK stamp duty will be payable on a transfer of Shares provided, that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the UK. Furthermore, the Shares are not paired with shares issued by a company incorporated in the UK and as such any agreement to transfer the Shares will not be subject to UK SDRT.

Sanctions

Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the EU or the United Nations), or their agencies (collectively, "**Sanctions**").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which ECRED Feeder SICAV, or any of its Sub-Funds, may from time to time invest. ECRED Feeder SICAV could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, ECRED Feeder SICAV may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavorable circumstances where it may not have done so in the absence of Sanctions. Even though ECRED Feeder SICAV will make reasonable efforts, acting in the best interest of the investors, to sell such securities under optimal conditions, such forced sales could potentially result in losses to ECRED Feeder SICAV. Depending on the circumstances, such losses could be considerable. ECRED Feeder SICAV may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to ECRED Feeder SICAV or any of its Sub-Funds. The imposition of Sanctions may require ECRED Feeder SICAV to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Sub-Fund's assets to become unavailable, freeze cash or other assets belonging to ECRED Feeder SICAV and/or adversely affect the cash flows associated with any investment or transaction.

ECRED Feeder SICAV, the AIFM, the Investment Managers, the Depositary and Blackstone (collectively, the "**ECRED Parties**") are required to comply with all applicable sanctions laws and regulations in the countries in which ECRED Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "**Sanctions Policies**"). These Sanctions Policies will be developed by ECRED Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will ECRED Parties be liable for any losses suffered by ECRED Feeder SICAV or any of its Sub-Funds because of the imposition of Sanctions, or from their compliance with any Sanctions Policies.

Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and ECRED Feeder SICAV or its Shareholders and between the interests of one or more Shareholders and the interests of one or more other Shareholders. The AIFM has implemented procedures designed to ensure that business activities involving a conflict which may harm the interests of ECRED Feeder SICAV or its Shareholders are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of ECRED Feeder SICAV or its Shareholders will be prevented. In such case, these non-neutralized conflicts of interest as well as the decisions taken will be reported to Shareholders.

Please also refer to Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations—Potential Conflicts of Interest".

Exercise of Voting Rights

The AIFM has put in place a voting rights policy. If mandated by ECRED Feeder SICAV, the decision to exercise voting rights attached to the instruments held in respect of ECRED Feeder SICAV is in the sole discretion of the AIFM.

Certain ERISA Considerations

The following is a summary of certain considerations associated with an investment in ECRED Feeder SICAV by (i) "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, (ii) plans, individual retirement accounts ("**IRAs**") and other arrangements that are subject to Section 4975 of the Code or provisions under any other U.S. or non-U.S. federal, state, local, foreign or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Similar Laws**"), and (iii) entities whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i) and (ii) (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein as a "**Plan**").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a "**Covered Plan**") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Covered Plan or the management or disposition of the assets of a Covered Plan, or who renders investment advice for a fee or other compensation to a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment in ECRED Feeder SICAV of a portion of the assets of any Plan, a fiduciary should determine, particularly in light of the risks and lack of liquidity inherent in an investment in ECRED Feeder SICAV, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. Furthermore, absent an exemption, the fiduciaries of a Plan should not invest in ECRED Feeder SICAV with the assets of any Plan if the Sponsor or any of its affiliates is a fiduciary with respect to such assets of the Plan.

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest", within the meaning of ERISA, or "disqualified persons", within the meaning of Section 4975 of the Code. The acquisition and/or ownership of Shares by a Covered Plan with respect to which ECRED Feeder SICAV is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "**PTCEs**", that may apply to the acquisition and holding of investments in ECRED Feeder SICAV. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring Shares in reliance on these or any other exemption should carefully review the exemption to ensure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plan Assets

Under ERISA and the regulations promulgated thereunder, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), when a Covered Plan acquires an equity interest in an entity that is neither a "publicly-offered security" (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the Investment Company Act, the Covered Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than

25% of the total value of each class of equity interest in the entity is held by "benefit plan investors" (the "**25% Test**") or that the entity is an "operating company", as defined in the Plan Asset Regulations. For purposes of the 25% Test, the assets of an entity will not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interests in the entity is held by "benefit plan investors", excluding equity interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. The term "benefit plan investors" is generally defined to include employee benefit plans subject to Title I of ERISA or Section 4975 of the Code (including "Keogh" plans and IRAs), as well as any entity whose underlying assets include plan assets by reason of a plan's investment in such entity (e.g., an entity of which 25% or more of the total value of any class of equity interests is held by benefit plan investors and which does not satisfy another exception under ERISA). Thus, absent satisfaction of another exception under ERISA, if 25% or more of the total value of any class of equity interests of ECRED Feeder SICAV were held by benefit plan investors, an undivided interest in each of the underlying assets of ECRED Feeder SICAV would be deemed to be "plan assets" of any Covered Plan that invested in ECRED Feeder SICAV.

Plan Asset Consequences

If the assets of ECRED Feeder SICAV were deemed to be "plan assets" under ERISA, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to Investments made by ECRED Feeder SICAV, and (ii) the possibility that certain transactions in which ECRED Feeder SICAV might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Sponsor and/or any other fiduciary that has engaged in the prohibited transaction could be required to (x) restore to the Covered Plan any profit realized on the transaction, and (y) reimburse the Covered Plan for any losses suffered by the Covered Plan as a result of the Investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Covered Plan fiduciaries who decide to invest in ECRED Feeder SICAV could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in ECRED Feeder SICAV or as co-fiduciaries for actions taken by or on behalf of ECRED Feeder SICAV or the Sponsor. With respect to an IRA that invests in ECRED Feeder SICAV, the occurrence of a prohibited transaction involving the individual who established the IRA, or such individual's beneficiaries, would cause the IRA to lose its tax-exempt status.

The Sponsor will use reasonable best efforts to (i) limit equity participation by benefit plan investors in ECRED Feeder SICAV to less than 25% of the total value of each class of equity interests in ECRED Feeder SICAV as described above or (ii) operate ECRED Feeder SICAV in such a manner such that ECRED Feeder SICAV should satisfy another exception under ERISA. However, there can be no assurance that, notwithstanding the reasonable best efforts of the Sponsor, the underlying assets of ECRED Feeder SICAV will not otherwise be deemed to include plan assets.

Under the Documents, the Sponsor will have the power to take certain actions to avoid having the assets of ECRED Feeder SICAV characterized as "plan assets", including, without limitation, the right to cause a Shareholder that is a Plan to withdraw, in whole or in part, from ECRED Feeder SICAV. While the Sponsor and ECRED Feeder SICAV do not expect that the Sponsor will need to exercise such power, neither the Sponsor nor ECRED Feeder SICAV can give any assurance that such power will not be exercised.

Important Notice for Plans

This Prospectus and the Documents do not constitute an undertaking to provide impartial investment advice and it is not the Sponsor's intention to act in a fiduciary capacity with respect to any Plan. The Sponsor and its affiliates have a financial interest in the Shareholders' investment in Shares on account of the fees and other compensation they expect to receive (as the case may be) from ECRED Feeder SICAV and their other relationships with ECRED Feeder SICAV as contemplated hereunder. Any such fees and compensation do not constitute fees or compensation rendered for the provision of investment advice to any Plan. Each Shareholder that is a Plan will be required to represent and warrant, among other things, that it is advised by a fiduciary that is (i) independent of the Sponsor and its affiliates; (ii) capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies contemplated in this Prospectus and the Documents; and (iii) a fiduciary (under ERISA, Section 4975 of the Code or applicable Similar Law) with respect to the Plan's investment in ECRED Feeder SICAV and responsible for exercising independent judgment in evaluating the

Plan's investment in ECRED Feeder SICAV and any related transactions. Each Plan is advised to contact its own financial advisor and other fiduciary unrelated to ECRED Feeder SICAV and the Sponsor and its affiliates about any decision with respect to any Shares in ECRED Feeder SICAV, as may be appropriate for the Plan's circumstances.

Reporting of Indirect Compensation

Under ERISA's general reporting and disclosure rules, certain Covered Plans subject to Title I of ERISA are required to include information regarding their assets, expenses and liabilities. To facilitate such a Plan administrator's compliance with these requirements, it is noted that the descriptions of the fees and compensation described in this Prospectus, including the descriptions of the Management Fee and the Performance Participation Allocation payable to the Sponsor, are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which the alternative reporting option on Schedule C of the Form 5500 Annual Return/Report may be available.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Each Plan fiduciary should consult with its legal advisor concerning the considerations discussed above before making an investment in ECRED Feeder SICAV. As indicated above, Plans not subject to Title I of ERISA or Section 4975 of the Code, such as governmental Plans, certain church Plans and non-U.S. Plans, may be subject to Similar Laws containing fiduciary responsibility and prohibited transaction requirements similar to those under ERISA and the Code (as discussed above). Accordingly, fiduciaries of Plans, in consultation with their advisors, should consider the impact of their respective laws and regulations on an investment in ECRED Feeder SICAV.

EACH PLAN FIDUCIARY SHOULD CONSULT WITH ITS LEGAL ADVISOR CONCERNING THE POTENTIAL CONSEQUENCES UNDER ERISA, THE CODE AND ANY APPLICABLE SIMILAR LAW BEFORE MAKING AN INVESTMENT IN ECRED FEEDER SICAV.

XIV. DISSOLUTION AND LIQUIDATION OF ECRED FEEDER SICAV

ECRED Feeder SICAV has been established for an indefinite period of time.

ECRED Feeder SICAV may at any time be dissolved by a resolution taken by the general meeting of Shareholders, subject to the quorum and majority requirements as defined in the Articles.

Whenever the capital falls below two thirds of the legal minimum capital (such legal minimum being €1,250,000) from six months after ECRED Feeder SICAV's authorization by the CSSF going forwards, the Board of Directors must submit the question of the dissolution of ECRED Feeder SICAV to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of ECRED Feeder SICAV shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of ECRED Feeder SICAV have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares and redemptions by ECRED Feeder SICAV shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of ECRED Feeder SICAV shall be proposed. One or more liquidators shall be appointed, subject to the approval of the CSSF, by the general meeting of Shareholders to realize the assets of ECRED Feeder SICAV, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-Fund, net of all liabilities and liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

Any decision to put ECRED Feeder SICAV into liquidation will take into account the best interests of the investors and will be subject to the prior non-objection of the CSSF.

XV. DOCUMENTATION AND INFORMATION / AMENDMENTS

Fund Documents

The Prospectus, the Articles, audited annual reports and semi-annual reports issued by ECRED Feeder SICAV will be available to Shareholders for inspection upon request and free of charge at the registered office of ECRED Feeder SICAV.

KID

A key information document (a "**KID**") in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653 is published for each share class available to retail investors within the meaning of Directive 2014/65/EU ("**Retail Investors**"). KIDs are available to Retail Investors prior to their subscription in ECRED Feeder SICAV and are provided (i) in paper form, (ii) by way of a durable medium other than paper, (iii) electronically, such as in a data room for Shareholders or on a website for ECRED Feeder SICAV or (iv) in another format upon request to ECRED Feeder SICAV and/or the AIFM.

Historical Performance Information

If any historical performance information is produced for ECRED Feeder SICAV, it will be made available at the registered office of the AIFM.

Amendments to Fund Documents

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by the 1915 Law and/or the Articles.

The Prospectus, including particularly the investment objective and/or investment strategy, may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

XVI. DEFINITIONS

"**€**", "**EUR**" or "**euros**"

Euro;

"**1915 Law**"

The law of 10 August 1915 on commercial companies;

"**1933 Act**"

The U.S. Securities Act of 1933, as amended from time to time;

"**2010 Law**"

The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;

"**2013 Law**"

The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended;

"**Accumulation Sub-Class**"

Has the meaning as given in Section IV: "Share Class Information";

"**Administration Agreement**"

Has the meaning as given in Section IX: "Management and Administration of ECRED Feeder SICAV";

"**Advisers Act**"

The U.S. Investment Advisers Act of 1940, as amended from time to time;

"**Advisory Sub-Class Shareholder**"

Any Shareholder of ECRED Feeder SICAV holding Advisory Sub-Class Shares;

"**Advisory Sub-Class Shares**"

Has the meaning as given in Section IV: "Share Class Information";

"**Aggregate Net Leverage**"

Has the meaning as given in Section III: "Investment Information";

"**AIF**"

Alternative investment fund(s);

"**AIFM**"

Blackstone Europe Fund Management S.à r.l.;

"**AIFM Agreement**"

The alternative investment fund management agreement entered into between the AIFM and ECRED Feeder SICAV (as amended, restated or supplemented from time to time);

"**AIFM Directive**"

Directive 2011/61/EC of the European Parliament and of the Council;

"**AIFM Fee**"

Has the meaning as given in Section VII: "Fees and Expenses of ECRED";

"**AIFM Regulation**"

The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012;

"**AIFM Rules**"

Has the meaning as given in Section XIII: "Regulatory and Tax Considerations";

"**AIFMD II**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**AIFMD II Leverage Limit**"

Has the meaning as given in Section XIII: "Regulatory and Tax Considerations";

"**Articles**"

Has the meaning as given in Section II: "Summary of Terms";

"**ATAD 1**", "**ATAD 2**", and "**ATAD 2 Law**"

Have the meanings as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**BEFM Managed Entity**"

The entities which form part of ECRED and have appointed Blackstone Europe Fund Management S.à r.l. as their external alternative investment fund manager within the meaning of the AIFM Directive;

"**BEPS**", "**MLI**" and "**PPT**"

Have the meanings as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**BIS**"

Blackstone Insurance Solutions;

"**BIS Clients**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Blackstone**"

Blackstone Inc. and its affiliates, including the Sponsor;

"**Blackstone Clients**"

Collectively, the investment funds, client accounts (including managed accounts) and proprietary accounts and/or other similar arrangements (including such arrangements in which ECRED or one or more Blackstone Clients own interests) that Blackstone may establish, advise or sub-advise from time to time and to which Blackstone provides investment management or sub-advisory services (other than ECRED, any such funds and accounts in which ECRED has an interest and Other BXCI Clients), in each case including any alternative investment vehicles and additional capital vehicles relating thereto and any vehicles established by Blackstone to exercise its side-by-side or other general partner investment

rights as set forth in their respective governing documents; *provided* that, for the avoidance of doubt, "**Blackstone Clients**" shall not include Blackstone in its role as principal of any account, including any accounts for which Blackstone or an affiliate thereof acts as an advisor;

"**Blackstone Multi-Strategy Vehicles**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Board of Directors**"

The board of directors of ECRED Feeder SICAV;

"**BSCH**"

Blackstone Strategic Capital Holdings;

"**Business Day**"

Any day on which securities markets in each of France, Luxembourg, the United Kingdom and the United States are open;

"**BX Entities**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**BXCI**"

Has the meaning as given in Section I: "Description / Overview of Blackstone, BXCI, ECRED and ECRED Feeder SICAV";

"**BXCI Overflow Clients**"

In respect of ECRED and any Other BXCI Clients and any investment opportunity, those Other BXCI Clients to the extent established to generally receive an allocation of such investment opportunity only to the extent that the amount of such investment opportunity exceeds the amount of the investment required to be made available or otherwise deemed appropriate for the relevant BXCI Primary Clients, as determined by BXCI in its sole discretion;

"**BXCI Primary Clients**"

In respect of ECRED or any Other BXCI Client and any investment opportunity, ECRED or those Other BXCI Clients, as applicable, to the extent established to generally receive a primary allocation of such investment opportunity, as determined by BXCI in its sole discretion;

"**CBDF Rules**"

Directive 2019/1160 EU and Regulation 2019/1156 EU on cross-border distribution of funds;

"**Central Administration**"

CACEIS Bank, Luxembourg branch;

"**CFIUS**"

The Committee on Foreign Investment in the United States;

"**CFTC**"

The U.S. Commodity Futures Trading Commission;

"**Class**"

A class of a sub-fund of ECRED Feeder SICAV;

"**Class A Shares**"

Has the meaning as given in Section IV: "Share Class Information";

"**Class A-Italy Shares**"

Has the meaning as given in Section IV: "Share Class Information";

"**Class D Shares**"

Has the meaning as given in Section IV: "Share Class Information";

"**Class D-L Shares**"

Has the meaning as given in Section IV: "Share Class Information";

"**Class I Shares**"

Has the meaning as given in Section IV: "Share Class Information";

"**Class I-I Shares**"

Has the meaning given in Section IV: "Share Class Information";

"**Class L Shares**"

Has the meaning as given in Section IV: "Share Class Information";

"**CLOs**"

Has the meaning as given in Section III: "Investment Information";

"**Co-Investors**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Code**"

The U.S. Internal Revenue Code of 1986, as amended;

"**Confidential Information**"

Has the meaning as given in "Important Information";

"**COVID-19**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Credit Event**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**CSSF**"

Commission de Surveillance du Secteur Financier;

"**CSSF Circular 18/698**"

CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law;

"**CSSF Circular 24/856**"

CSSF Circular 24/856 on investor protection in the event of an NAV calculation error, non-compliance with investment rules and other errors;

"**CSSF Regulation 12-02**"

CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by the CSSF Regulation 20-05;

"**Data Holders**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Depositary**"

CACEIS Bank, Luxembourg branch;

"**Depositary Agreement**"

Has the meaning as given in Section IX: "Management and Administration of ECRED Feeder SICAV";

"**Designated Third-Party**"

Any third party designated by the AIFM;

"**Distribution Sub-Class**"

Has the meaning as given in Section IV: "Share Class Information";

"**Documents**"

Has the meaning as given in Section II: "Summary of Terms";

"**Dodd-Frank Act**"

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act;

"**Early Redemption Deduction"**

Has the meaning as given in Section V: "Subscription, Redemptions and Other Transactions";

"**ECRED**"

ECRED Feeder SICAV, ECRED Master FCP, ECRED Aggregator and the Parallel Entities;

"**ECRED Aggregator**"

A subsidiary of ECRED Master FCP established for the purpose of holding ECRED Investments;

"**ECRED Aggregator Parallel Vehicles**"

Additional vehicles established in parallel to the ECRED Aggregator;

"**ECRED Feeder SICAV**"

Blackstone European Private Credit Fund SICAV, along with its sub-funds;

"**ECRED Feeder SICAV – I**"

ECRED Feeder SICAV – I, a sub-fund of ECRED Feeder SICAV;

"**ECRED Investment Committee**"

Has the meaning as given in Section IX: "Management and Administration of ECRED Feeder SICAV";

"**ECRED Redemption Limits**"

Has the meaning as given in Section V: "Subscriptions, Redemptions and Other Transactions";

"**ECRED Master FCP**"

Blackstone European Private Credit Fund (Master) FCP, a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law, along with its sub-funds;

"**ECRED Parties**"

ECRED Feeder SICAV, the AIFM, the Investment Managers, the Depositary and any members from Blackstone;

"**EEA**"

European Economic Area;

"**Effective Date**"

The first anniversary of the date on which ECRED accepts its first subscription and begins investment operations;

"**EMIR**"

The European Market Infrastructure Regulation (EU) No. 648/2012;

"**ERISA**"

U.S. Employee Retirement Income Security Act of 1974, as amended;

"**EU**" or "**Eurozone**"

European Union;

"**EU Member States**"

Member states of the EU;

"**EU Risk Retention Rules**", "**Affected Shareholders**", "**Securitization Regulation**", and "**Risk Retention Holder**"

Have the meanings as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Europe**"

Any country in Europe as determined by the Investment Manager, and includes the members of the EEA as of the date ECRED Feeder SICAV accepts its first subscription (and any additions but not withdrawals thereto), the United Kingdom and Switzerland;

"**Exchange of Information Directive**", "**Reportable Arrangements**" and "**DAC6 Law**"

Have the meanings as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Exemptive Order**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**FATCA**"

The U.S. Foreign Account Tax Compliance Act;

"**FATCA Law**"

The Luxembourg law transposing the Intergovernmental Agreement concluded on March 28, 2014 between the Grand Duchy of Luxembourg and the United States of America;

"**FATCA Personal Data**"

Has the meaning as given in Section XIII: "Regulatory and Tax Considerations";

"**FCPA**"

U.S. Foreign Corrupt Practices Act;

"**FCs**", "**NFCs**" and "**NFC+s**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Feeder Vehicles**"

Feeder vehicles to invest through ECRED Master FCP;

"**FFI**"

Foreign financial institutions;

"**FIRRMA**"

The Foreign Investment Risk Review Modernization Act;

"**Fund Expenses**"

Has the meaning as given in Section VII: "Fees and Expenses of ECRED";

"**Fund Fees**"

The Management Fee and Performance Participation Allocation;

"**Fund Subscription Fee**"

Has the meaning as given in Section VII: "Fees and Expenses of ECRED — Subscription Fees"

"**Global Distributor**"

The AIFM, in its capacity as Global Distributor;

"**IFRS**"

International Financial Reporting Standards, as adopted by the EU;

"**Indemnified Party**"

Has the meaning as given in Section XIII: "Regulatory and Tax Considerations";

"**Independent Client Representative**"

Has the meaning as given in Section IX: "Management and Administration of ECRED Feeder SICAV";

"**Initial Class**" and "**New Class**"

Has the meaning as given in Section V: "Subscriptions, Redemptions and Other Transactions";

"**Initial Fund Expenses Support**"

Has the meaning as given in Section VII: "Fees and Expenses of ECRED";

"**Intermediary Subscription Fees**"

Has the meaning as given in Section VII: "Fees and Expenses of ECRED — Subscription Fees";

"**Intermediate Vehicle**"

Has the meaning as given in Section III: "Investment Information";

"**Investment**"

Has the meaning as given in Section III: "Investment Information";

"**Investment Company Act**"

The U.S. Investment Company Act of 1940;

"**Investment Management Agreement**"

Investment management agreement entered into among the AIFM, the Investment Manager and ECRED Feeder SICAV (as amended, restated or supplemented from time to time);

"**Investment Manager**"

Blackstone Alternative Credit Advisors LP;

"**IRAs**"

Individual retirement accounts;

"**IRS**"

U.S. Internal Revenue Service;

"**KID**"

Key information document;

"**Leverage Limit**"

Has the meaning as given in Section III: "Investment Information";

"**Leverage Ratio**"

Has the meaning as given in Section III: "Investment Information";

"**Liquid AIF**" and "**Less Liquid AIFs**"

Have the meanings as given in Section XIII: "Regulatory and Tax Considerations";

"**Liquid Portfolio**"

Has the meaning as given in "Important Information";

"**Listed Shares**"

Has the meaning as given in Section IV: "Share Class Information";

"**Loan-originating AIF**"

Has the meaning as given in Section XIII: "Regulatory and Tax Considerations";

"**Lux AML Law**"

Has the meaning as given in Section XIII: "Regulatory and Tax Considerations";

"**Luxembourg Tax Authority**"

The Luxembourg tax authority (*i.e.*, *Administration des Contributions Directes)*;

"**Management Fee**"

Has the meaning as given in Section VII: "Fees and Expenses of ECRED";

"**MiFID II**"

Directive 2014/65/EU of 15 May 2014 on markets and financial instruments and Regulation (EU) No 600/2014 of 15 May 2014 on markets and financial instruments;

"**Minimum Account Redemption**"

Has the meaning as given in Section V: "Subscriptions, Redemptions and Other Transactions";

"**NAV**" or "**Net Asset Value**"

Net asset value;

"**New Sub-Fund**"

Has the meaning as given in Section V: "Subscriptions, Redemptions and Other Transactions";

"**OECD**"

Organization for Economic Co-operation and Development;

"**OFAC**"

The U.S. Treasury's Office of Foreign Assets Control;

"**Organizational and Offering Expenses**"

Has the meaning as given in Section VII: "Fees and Expenses of ECRED";

"**OTC**"

Over-the-counter;

"**Other Blackstone Accounts**"

As the context requires, individually and collectively, any of the following: investment funds, vehicles, accounts, products and/or other similar arrangements sponsored, advised, and/or managed by Blackstone or its affiliates, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with Blackstone or its affiliates side-by-side or additional general partner investments with respect thereto);

"**Other BX Funds**"

Certain other Blackstone funds in which the ECRED Aggregator has invested in or alongside;

"**Other BXCI Clients**"

Collectively, the investment funds, client accounts (including managed accounts) and proprietary accounts and/or other similar arrangements (including such arrangements in which ECRED or one or more Other BXCI Clients own interests) that BXCI may establish, advise or sub-advise from time to time and to which BXCI provides investment management or sub-advisory services (other than ECRED and any such funds and accounts in which ECRED has an interest), in each case including any alternative investment vehicles and additional capital vehicles relating thereto and any vehicles established by BXCI to exercise its side-by-side or other general partner investment rights as set forth in their respective governing documents; *provided*, that for the avoidance of doubt, "**Other BXCI Clients**" shall not include BXCI in its role as principal of any account, including any accounts for which BXCI or an affiliate thereof acts as an advisor;

"**Other Clients**"

Means, collectively, Other BXCI Clients and Blackstone Clients;

"**Parallel Entities**"

Feeder Vehicles, Selected Parallel Entities, Parallel Vehicles and ECRED Aggregator Parallel Vehicles;

"**Parallel Vehicles**"

Has the meaning as given in Section III: "Investment Information";

"**Performance Participation Allocation**"

Has the meaning as given in Section VII: "Fees and Expenses of ECRED";

"**Permitted U.S. Person**"

An investor who represents and warrants in its subscription document that it is: (i) an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act, and the rules, regulations and interpretations thereunder; and (ii) a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act; provided, that the Investment Manager may admit other investors as "Permitted U.S. Persons" in its sole discretion;

"**Personal Data**" and "**DPN**"

Have the meanings as given in Section XIII: "Regulatory and Tax Considerations";

"**PJT**"

An independent financial advisory firm founded by Paul J. Taubman;

"**Plan**", "**Covered Plan**", "**Plan Asset Regulations**", "**PTCEs**" and "**25% Test**"

Have the meanings as given in Section XIII: "Regulatory and Tax Considerations";

"**Portfolio Entity**"

Individually and collectively, any entity owned, directly or indirectly through subsidiaries, by ECRED or Other Blackstone Accounts, including, as the context requires, portfolio companies, holding companies, special purpose vehicles and other entities through which Investments are held;

"**Private Credit**"

Has the meaning given in Section II; "Summary of Terms";

"**Processors**"

Has the meaning as given in Section XIII: "Regulatory and Tax Considerations";

"**Prohibited Person**"

Has the meaning as given in Section V: "Subscriptions, Redemptions and Other Transactions";

"**Proposed Transaction**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Prospectus"**

This confidential prospectus (as it may be amended, restated and/or supplemented from time to time);

"**RBO**"

Central register of beneficial owners;

"**RCS**"

Registre de Commerce et des Sociétés;

"**Recipient**"

Blackstone European Private Credit Fund Associates L.P., the ECRED Aggregator's special limited partner or any other entity so designated by the general partner of the ECRED Aggregator;

"**Redemption Date**"

The closing of the last calendar day of each month;

"**Redemption Fee**"

Has the meaning as given in Section V: "Subscriptions, Redemptions and Other Transactions";

"**Redemption Notice**"

A notice to ECRED Feeder SICAV that the Shareholder requests a certain number of its Shares be redeemed by ECRED Feeder SICAV in the form made available by ECRED Feeder SICAV;

"**Redemption Request**"

A request by a Shareholder to have some or all of its Shares redeemed by ECRED Feeder SICAV;

"**Reference Assets**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Reference Currency**"

Euro (EUR);

"**Related Party**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Reporting FI**"

A Reporting Financial Institution under the terms of CRS-Law;

"**Retail Investor**"

A retail investor within the meaning of Directive 2014/65/EU;

"**Risk Retention Vehicles**" and "**Retention Notes**"

Have the meanings as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**Sanctions**" **and** "**Sanctions Policies**"

Have the meanings as given in Section XIII: "Regulatory and Tax Considerations";

"**SEC**"

Has the meaning as given in Section IX: "Management and Administration of ECRED Feeder SICAV";

"**Selected Parallel Entity(ies)**"

Any Parallel Entity (or any class of shares, units or interests thereof) that is carved out from ECRED's redemption program calculated at the level of the ECRED Aggregator Parallel Vehicles and the ECRED Aggregator, as determined by the Investment Manager in its sole discretion, on the basis that such Parallel Entity (or any class of shares, units or interests thereof): (i) is subject to a redemption limit which is comparable to the redemption limitation applicable to ECRED Feeder SICAV, ECRED Master FCP and the relevant Parallel Entities (excluding, for the avoidance of doubt, the Selected Parallel Entities) or is subject to liquidity terms that would not materially adversely affect the operation of ECRED's redemption program (excluding, for the avoidance of doubt, the Selected Parallel Entities); and (ii) has implemented one or more liquidity management tools to incentivise investors' long term investment in such Selected Parallel Entity, which may include, without limitation, one or more of: an Early Redemption Deduction (or similar soft-lock deduction), a Redemption Fee (or similar redemption deduction), an anti-dilution levy and/or a hard-lock period during which shares, units or interests, as applicable, shall not be redeemed at the investors' request, in each case as determined by the Investment Manager in its sole discretion. The Investment Manager will re-assess periodically, and at least once a year, whether a Selected Parallel Entity should continue to be carved out from ECRED's redemption program or if a Parallel Entity (or any class of shares, units or interests thereof) should be designated a Selected Parallel Entity, in each case on the basis of it complying with the criteria set out under (i) and (ii) above;

"**Servicing Fees**"

A servicing fee paid by a Class;

"**SFTR**"

The EU Securities Financing Transaction Regulation (Regulation (EU) No. 2015/2365);

"**Shareholders**"

Shareholders of ECRED Feeder SICAV;

"**Shares**"

Shares of ECRED Feeder SICAV;

"**SICAV**"

An investment company with variable capital (*société d'investissement à capital variable*);

"**Similar Laws**"

Has the meaning as given in Section V: "Subscriptions, Redemptions and Other Transactions";

"**Sponsor**"

As the context or applicable law requires, individually and collectively, the AIFM and the Investment Manager;

"**Standard**", "**CRS**", "**CRS-Law**", "**Reportable Persons**", "**NFEs**", "**Information**", "**Controlling Person**", and "**CRS Personal Data**"

Have the meanings as given in Section XIII: "Regulatory and Tax Considerations";

"**Sub-Class**"

A sub-class of a Class of Shares of ECRED Feeder SICAV;

"**Sub-Fund**"

ECRED Feeder SICAV – I and any subsequent sub-fund of ECRED Feeder SICAV;

"**Sub-Investment Manager**"

Blackstone Ireland Limited;

"**Subscription Fees**"

Has the meaning as given in Section VII: "Fees and Expenses of ECRED— Subscription Fees";

"**Tax Information**", "**Tax Reporting Regimes**" and "**DAC**"

Have the meanings as given in Section V: "Subscriptions, Redemptions and Other Transactions";

"**Tax Reform Bill**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations";

"**TRSs**"

Total return swaps;

"**UK**"

The United Kingdom;

"**UK Bribery Act**"

The UK Bribery Act of 2010;

"**United States**" or "**U.S.**"

The United States of America, its territories and possessions, any state thereof and the District of Columbia;

"**Valuation Date**"

The last calendar day of each month;

"**Valuation Policy**"

The valuation policy adopted for ECRED Feeder SICAV;

"**Warehousing Entity**"

Has the meaning as given in Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations"; and

"**Withholdable Payments**", "**Passthru Payments**", "**FFI Agreement**" and "**IGA**"

Have the meanings as given in Section XIII: "Regulatory and Tax Considerations".

XVII. RISK FACTORS, POTENTIAL CONFLICTS OF INTEREST AND OTHER CONSIDERATIONS

Risk Factors

The purchase of Shares in ECRED Feeder SICAV entails a high degree of risk and is suitable for sophisticated investors for whom an investment in ECRED Feeder SICAV does not represent a complete investment program, and who fully understand ECRED's strategy, characteristics and risks, including the use of borrowings to leverage Investments, and are capable of bearing the risk of an investment in ECRED Feeder SICAV. Potential Shareholders in ECRED Feeder SICAV should carefully consider the following risk factors before making a decision to invest in ECRED Feeder SICAV. If any of the risks described or contemplated below occurs, there could be a material adverse effect on the results and operations of ECRED Feeder SICAV or its Portfolio Entities, and the Shareholders may experience a total loss of their investment in ECRED Feeder SICAV. The following considerations are not a complete summary or explanation of the various risks involved in an investment in ECRED Feeder SICAV, and the interplay of risks can have additional effects not described below. **Most of the following risk factors apply both to ECRED and to any relevant Other BX Funds in which ECRED has invested (directly or indirectly). Therefore, potential Shareholders should assume references to ECRED herein include references to Other BX Funds as well, to the extent ECRED is invested in such Other BX Funds, unless the context indicates otherwise.**

Capitalized terms used but not defined in this Section XVII have the meanings given to such terms elsewhere in this Prospectus. Any references to BXCI, Blackstone, the Sponsor, the AIFM, and the Investment Managers in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees, except that portfolio companies of managed clients shall only be included to the extent the context shall require and references to BXCI affiliates shall only be to affiliates operating as a part of Blackstone's credit and insurance focused business group. Any references to ECRED in this Section XVII will be deemed to include ECRED Feeder SICAV, any sub-fund of ECRED Feeder SICAV, the ECRED Aggregator, the Parallel Entities, the ECRED Aggregator Parallel Vehicles, and any alternative investment vehicles thereof, any references to the "**Articles**" or "**Prospectus**" in this Section XVII will be deemed to include the articles of incorporation or prospectus (or other governing or offering document) of such vehicles, and any references to "**Shareholders**" in this Section XVII will be deemed to include shareholders (or other investors) of such vehicles in each case unless the context otherwise requires. Reference to any rights, powers, responsibilities, or activities of BXCI or the Sponsor are qualified in all respects by the terms contained in this Prospectus and the Documents, all of which should be carefully reviewed by each potential investor for, among other things, a more detailed description of the relative rights, powers, responsibilities, and activities of each of the AIFM and the Investment Managers.

GENERAL

***No Assurance of Investment Return*.** The Sponsor cannot provide assurance that it will be able to implement ECRED's investment strategy, choose, make, and realize investments in any particular issuer. Moreover, the Sponsor cannot provide assurance that any Shareholder will receive a return of its capital or be able to withdraw from ECRED within a specific period of time. There is no assurance that ECRED will be able to generate returns for the Shareholders or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There could be little or no near-term cash flow available to the Shareholders from ECRED, and there can be no assurance that ECRED will make any distribution to the Shareholders. Partial or complete sales, transfers or other dispositions of Investments that result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an Investment is made. ECRED's performance over a particular period will not necessarily be indicative of the results that could be expected in future periods. All Investments of ECRED involve the risk of partial or total loss of capital. Accordingly, an investment in ECRED should only be considered as a part of an overall investment strategy, by persons who can afford a loss of their entire investment. Past performance of investment entities associated with BXCI or Blackstone is not necessarily indicative of future results or performance and provides no assurance of future results or performance. **Accordingly, investors should draw no conclusions from the performance of any other investments of BXCI or Blackstone and should not expect to achieve similar results.** There can be no assurance that ECRED will be able to implement its investment strategy and investment approach or achieve its investment objective.

Performance Information. There can be no assurance that the Sponsor will be successful in identifying investment opportunities. Although ECRED may invest in Other BX Funds, the investment portfolio of such Other BX Funds may differ materially in terms of levels of sectoral and geographic diversification from the current investment strategy of ECRED.

Furthermore, performance shown might not reflect returns experienced by any particular investor in the applicable fund. Performance for individual investors could vary from ECRED's overall performance as a result of the timing of an investor's admission (including automatic reinvestment for Accumulation Sub-Class Shares) to ECRED; the redemption or increase of any part of a Shareholder's interest in ECRED; the Class of Shares in which they invest (including as a result of different Subscription Fees, Servicing Fees, Fund Fees or currency fluctuations) and specific arrangements (such as fees sharing arrangements) with specific Shareholders and/or financial intermediaries. Prospective Shareholders should note that certain Parallel Entities could invest through intermediate entities which could pay additional taxes which would further reduce returns experienced by Shareholders participating therein.

The Performance Participation Allocation that the Recipient is entitled to from the ECRED Aggregator is based on a metric adjusted to exclude the impact of certain expenses and therefore such Performance Participation Allocation will differ from the performance that investors will experience. Further, investors will experience performance that is net of any Performance Participation Allocation received by the Recipient from the ECRED Aggregator.

Reliance on the Sponsor. The Sponsor will have exclusive responsibility for management and oversight of ECRED's activities. Shareholders will not have the right to make or evaluate any Investment made by ECRED, or other decisions concerning direct management of ECRED and its Portfolio Entities and will not receive some of the financial information with respect to future opportunities that are available to the Sponsor. The Sponsor will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting Investments on behalf of ECRED (subject to certain specified exceptions). Accordingly, Shareholders are dependent upon the judgment and ability of the Sponsor to source transactions and invest and manage the capital of ECRED. No potential investor who is unwilling to entrust all aspects of the management of ECRED to the Sponsor should invest in ECRED.

Artificial Intelligence Technologies. There have recently been technological advances in artificial intelligence and machine learning technologies (collectively, "**AI Technologies**"), including, for example, the OpenAI ChatGPT application. It is possible that these AI Technologies may pose opportunities and create risks for Blackstone, BXCI, ECRED, and/or a Portfolio Entity. Notwithstanding any preventative policies that aim to restrict or govern the use of AI Technologies, entities or persons connected to Blackstone, BXCI, ECRED, the Portfolio Entities and/or their respective affiliates or service providers, may utilise AI Technologies in contravention of such policies or otherwise misuse AI Technologies, and AI Technologies may also be more susceptible to cybersecurity threats given the volumes of data they utilise. In addition, AI Technologies may be competitive with the business of an Investee Company (as defined below) or other entities connected to ECRED or increase the potential for obsolescence of their products or services.

Use of AI Technologies by any of the parties described above could include the input of confidential information (including material non-public information and personal data) by third parties in contravention of non-disclosure agreements or related policies and procedures, and in any case, could result in such confidential information becoming part of a dataset that is accessible by AI Technologies applications and users. AI Technologies are generally highly reliant on the collection and analysis of large amounts of data and complex algorithms but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilise to operate. Moreover, with the use of AI Technologies, there often exists a lack of transparency of how inputs are converted to outputs and neither BXCI nor any Portfolio Entity can fully validate this process and its accuracy. The accuracy of such inputs and the resulting impact on the results of AI Technologies cannot be verified and could result in a diminished quality of work product that includes or is derived from inaccurate or erroneous information. Further, inherent bias in the construction of AI Technologies can lead to a wide array of risks including but not limited to accuracy, efficacy and reputational harm. Therefore, it is expected that data in such models may contain a degree of inaccuracy and error, and potentially materially so, and that such data as well as algorithms in use could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI Technologies, and could adversely impact Blackstone, BXCI, ECRED, and/or a Portfolio Entity to the extent they rely on the work product of such AI Technologies. Further, the use of AI Technologies could result in claims by third parties of infringement, misappropriation or other violations of intellectual property, including based on the use of large datasets to train AI Technologies, or the use of output generated by AI Technologies, in either case which may contain or be substantially similar to third-party material protected by intellectual property, including patents,

copyrights or trademarks. Blackstone may not be in a position to control the manner in which third-party products or services utilising AI Technologies are provided, developed, used or maintained.

AI Technologies can also be misused or misappropriated by third parties and/or employees of BXCI or Portfolio Entities. For example, there is a risk that a user will input confidential information, including material non-public information, or personal identifiable information, into AI Technologies applications, resulting in such information becoming part of a dataset that is accessible by other third-party AI Technologies applications and users including competitors of BXCI, ECRED and its Portfolio Entities. Moreover, BXCI, ECRED and Portfolio Entities will not necessarily be in a position to control the manner in which third-party AI Technologies are developed or maintained or the manner in which third parties use AI Technologies to provide services, even where they have sought contractual protections. The use of AI Technologies, including potential inadvertent disclosure of confidential information or personal identifiable information of the Sponsor, ECRED or Portfolio Entities, could also lead to legal and regulatory investigations and enforcement actions. Relatedly, the Sponsor, ECRED and its Portfolio Entities could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities.

BXCI expects to be involved in the collection of data and/or development of proprietary AI Technologies for Blackstone, BXCI, ECRED, Other Clients and/or their Portfolio Entities. To this end, ECRED can be expected to pay and bear certain expenses and fees associated with developing and maintaining such technology, including the costs of any professional service providers, subscriptions and related software and hardware, server infrastructure and hosting, and internal Blackstone expenses, fees, charges and/or related costs incurred, charged or specifically attributed or allocated (based on methodologies determined by Blackstone) to ECRED, BXCI or their affiliates in connection with such AI Technologies, and none of the fees, costs or expenses described above will reduce or offset Fund Fees payable to the AIFM. *See "—Fund Expenses*" herein.

Regulations related to AI Technologies could also impose certain obligations on organisations, and the costs of monitoring and responding to such regulations, as well as the consequences of non-compliance, could have an adverse effect on Blackstone, BXCI, ECRED, and/or a Portfolio Entity. For example, the EU has introduced a new regulation applicable to certain AI Technologies and the data used to train, test and deploy them (the "**EU AI Act**"). The EU AI Act entered into force on August 1, 2024, and its requirements have started becoming effective on a staggered basis from February 2, 2025. The EU AI Act imposes material requirements on both the providers and deployers of AI Technologies, outright prohibiting certain practices, with infringement punishable by sanctions of up to 7% of annual worldwide turnover or EUR 35 million (or equivalent in another currency) (whichever is higher) for the most serious breaches. Preparing for and complying with the EU AI Act and other regulations related to AI Technologies could involve material compliance costs and/or adversely affect the operations or results of Blackstone, BXCI and/or a Portfolio Entity, and have an adverse impact on ECRED.

ECRED and related entities may be exposed to these and other risks related to AI Technologies, including where an entity connected to an investment, or other third party, relies on AI Technologies. AI Technologies and their current and potential future applications including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future risks related thereto.

Cybersecurity and Data Protection. Blackstone's and ECRED's operations are (and Portfolio Entities' operations may be) highly dependent on technology platforms, and Blackstone and ECRED rely heavily (and Portfolio Entities may also rely heavily) on analytical, financial, accounting, communications and other data processing systems (including those operated by service providers). These systems face ongoing cybersecurity threats and attacks, which could result in the loss of confidentiality, integrity or availability of such systems and the data held by such systems. Attacks on these systems could involve, and in some instances have in the past involved, attempts intended to obtain unauthorized access to Blackstone's, ECRED's, Portfolio Entities', Shareholders' or Other Clients' and their underlying investors' proprietary information, destroy data or disable, degrade or sabotage systems, or divert or otherwise steal funds, including through the introduction of computer viruses, "phishing" attempts and other forms of social engineering. If unauthorized parties gain access to these systems, they may be able to steal, publish, delete or modify private and sensitive information, including non-public personal information, material non-public information, intellectual property, trade secrets or other sensitive information. Attacks on these systems could also involve ransomware or other forms of cyber extortion. These systems could also be vulnerable to damage or interruption from power outages or catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes, wars and terrorist attacks. Cyberattacks and other data security threats could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Cyberattacks and other security threats could also originate from the malicious or accidental acts of insiders, such as employees, consultants, independent contractors or other service providers. Cyberattacks

could also be employed against Blackstone's, ECRED's and/or Portfolio Entities' various stakeholders or other third parties, including by impersonating them or their employees, which could cause similar security impacts to such stakeholders and other third parties and materially and adversely impact Blackstone, ECRED, Portfolio Entities or Other Clients.

There has been an increase in the frequency and sophistication of the cyber and data security threats Blackstone faces, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which could target Blackstone because, as an alternative asset management firm, Blackstone holds a significant amount of confidential and sensitive information about ECRED, Other Clients and their respective Portfolio Entities, potential investments and investors. As a result, Blackstone could face a heightened risk of a security breach or disruption with respect to this information. There can be no assurance that measures Blackstone takes to ensure the integrity of its systems will provide adequate protection, especially because cyberattack techniques are continually evolving and it is possible cyberattacks will persist undetected over extended periods of time and/or will not be mitigated in a timely manner to prevent or minimize the impact of an attack on Blackstone, ECRED, Other Clients and their respective Portfolio Entities, potential investments or investors.

If Blackstone's, ECRED's or Portfolio Entities' systems or those of third-party service providers are compromised either as a result of malicious activity or through inadvertent transmittal or other loss of data, do not operate properly or are disabled, or Blackstone, ECRED or Portfolio Entities fail to provide the appropriate regulatory or other notifications in a timely manner, Blackstone, ECRED or Portfolio Entities could suffer financial loss, increased costs, disruption of business, liability to counterparties or other third parties, regulatory intervention or reputational damage. It can be expected that costs related to certain cyber or other data security threats or disruptions will not be fully insured or indemnified by other means.

In addition, Blackstone, ECRED or Portfolio Entities could also suffer losses in connection with updates to, or the failure to timely update, the technology platforms on which they rely. Blackstone and ECRED are, and Portfolio Entities may be, reliant on third-party service providers for certain aspects of their *business*, including for the administration of ECRED and Other Clients, as well as for certain technology platforms, including cloud-based services. These third-party service providers could also face ongoing cybersecurity threats and compromises of their systems and as a result, unauthorized individuals could gain, and in some past instances have gained, access to certain confidential data.

Cybersecurity and data protection have become top priorities for regulators around the world, and rapidly developing and changing privacy, data protection and cybersecurity laws and regulations and wider data regulation could further increase compliance costs and subject Blackstone, ECRED, and/or Portfolio Entities to enforcement risk and reputational damage. Many jurisdictions in which Blackstone, ECRED and the Portfolio Entities operate have laws and regulations relating to privacy, data protection and cybersecurity, *including*, as examples, the General Data Protection Regulation ("**GDPR**") in the European Union, the GDPR as retained in UK law and the U.K. Data Protection Act ("**UK GDPR**"), and the California Privacy Rights Act ("**CPRA**"). For example, the GDPR imposes stringent operational requirements on entities which process personal data, including requirements to notify certain data breaches, and provides regulators with significant enforcement powers, including the ability to impose penalties of up to the higher of 4% of total annual worldwide turnover or €20 million (£17.5 million for the UK GDPR). These requirements are subject to ongoing judicial and regulatory interpretation. For instance, the GDPR requirements for transferring personal data outside of the EEA are subject to on-going debate and may be subject to further judicial scrutiny, which could ultimately further increase compliance costs and/or reduce the ability to send personal data outside of the EEA and/or UK. In addition, in February 2022, the SEC proposed rules regarding registered investment advisers' and funds' cybersecurity risk management requiring the adoption and implementation of cybersecurity policies and procedures, enhanced disclosure in regulatory filings and prompt reporting of certain cybersecurity incidents to the SEC, which, if adopted, could increase Blackstone's compliance costs and potential regulatory liability related to cybersecurity. Some jurisdictions have also enacted or proposed laws requiring companies to notify individuals and government agencies of data security breaches involving certain types of data (including personal data).

Breaches in Blackstone's, ECRED's or Portfolio Entities' security or in the security of third-party service providers, whether malicious in nature or through inadvertent transmittal or other loss of data, could potentially jeopardize Blackstone's, ECRED's, Other Clients', Portfolio Entities' or their respective employees', investors' or counterparties' confidential, proprietary and other information processed and stored in, and transmitted through, computer systems and networks, or otherwise cause interruptions or malfunctions in Blackstone's, ECRED's, Other Clients', Portfolio Entities', their respective employees', investors' or counterparties' or third parties' business and operations, which could result in significant financial losses, increased costs, liability to ECRED's

and Other Clients' investors and other counterparties, regulatory intervention and reputational damage. Furthermore, if Blackstone, ECRED or Portfolio Entities fail to comply with the relevant laws and regulations or fail to provide the appropriate regulatory or other notifications of breach in a timely matter, it could result in regulatory investigations and penalties, which could lead to negative publicity and reputational harm and could cause ECRED's and Other Clients' investors and clients, or Portfolio Entities' customers, to lose confidence in the effectiveness of Blackstone's, ECRED's or Portfolio Entities' security measures and Blackstone, ECRED or Portfolio Entities more generally.

ECRED's and Other Clients' Portfolio Entities also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information, which in some instances are provided by third parties. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. Certain Other Clients could invest in strategic assets having a national or regional profile or in infrastructure, the nature of which could expose them to a greater risk of being subject to a terrorist attack or a security breach than other assets or businesses. Such an event could have material adverse consequences on Blackstone's investment or assets of the same type or could require Portfolio Entities to increase preventative security measures or expand insurance coverage.

Finally, ECRED's and Other Clients' Portfolio Entities' technology platforms, data and intellectual property are also subject to a heightened risk of theft or compromise to the extent Blackstone or ECRED's and Other Clients' Portfolio Entities engage in operations internationally, in particular in those jurisdictions that do not have comparable levels of protection of proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. In addition, Blackstone and ECRED's and Other Clients' Portfolio Entities could be required to compromise protections or forego rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect compromise of these assets could have a material adverse impact on Blackstone and ECRED's and Other Clients' Portfolio Entities.

Rapidly developing and changing global data security and privacy and wider data laws and regulations could increase compliance costs and subject Blackstone, ECRED and Portfolio Entities to enforcement risks and reputational damage. Blackstone, ECRED, Other Clients and their respective Portfolio Entities are subject to various risks and costs associated with the collection, storage, transmission and other processing of Personal Data and other sensitive and confidential information. This data is wide ranging and relates to Blackstone's, ECRED's and Portfolio Entities' investors, employees, contractors and other counterparties and third parties.

Blackstone's, ECRED's and Portfolio Entities' data security and privacy compliance obligations impose significant compliance costs, which could increase significantly as laws and regulations evolve globally. For example, the EU and UK are considering and have enacted a variety of other laws and regulations relating to data which could have a material impact on Blackstone, ECRED and the Portfolio Entities, and which could result in additional regulatory divergence and compliance burden. For example, the EU has recently introduced new cybersecurity requirements via the NIS2 Directive and Digital Operational Resilience Act. Following the withdrawal of the UK from the European Union, the UK GDPR was substantially similar to the GDPR, but the UK has recently enacted the Data (Use and Access) Act 2025 which creates divergence between the UK and EU regimes and will also introduce new rules around data sharing and the use of cookies. Blackstone's and Portfolio Entities' compliance obligations may also include those relating to U.S. laws and regulations, including, without limitation, state regulations such as the CPRA, which provides for enhanced consumer protections for California residents, a private right of action for data breaches and statutory fines and damages for data breaches or other California Consumer Privacy Act violations, as well as a requirement of "reasonable" cybersecurity. At the U.S. federal level, the SEC has adopted changes to Regulation S-P, which will take effect on December 3, 2025. The amendments to Regulation S-P will require that SEC-registered investment advisers, broker-dealers, and investment companies to adopt an incident response program that governs their response to any unauthorized access of customer information and which must include certain breach notification procedures with respect to affected individuals.

Blackstone's, ECRED's and Portfolio Entities' compliance obligations may also include those relating to foreign data collection and privacy laws, including, for example, Switzerland, Japan, Hong Kong, Singapore, India, China, Australia, Canada and Brazil. Global laws in this area are rapidly increasing in the scale and depth of their requirements, and are also often extra-territorial in nature. In addition, a wide range of regulators and private actors are seeking to enforce these laws across regions and borders. Furthermore, Blackstone and ECRED frequently have privacy compliance requirements as a result of Blackstone's and ECRED's contractual obligations with counterparties. These legal, regulatory and contractual obligations heighten Blackstone's and ECRED's data

protection and privacy obligations in the ordinary course of conducting business. Similar considerations may also apply to Portfolio Entities.

Any inability, or perceived inability, by Blackstone, ECRED, Other Clients or their respective Portfolio Entities to adequately address data protection, privacy or wider data regulatory concerns, or comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations, or other legal obligations, even if unfounded, could result in significant legal, regulatory and third-party liability, increased costs, disruption of Blackstone's, ECRED's, Other Clients' or their respective Portfolio Entities' business and operations, and a loss of client (including investor) confidence and other reputational damage. In addition, any such inability or perceived inability of Portfolio Entities, even if unfounded, could result in reputational damage to Blackstone. Further, complying with these requirements could impact the ability of Blackstone, ECRED or the Portfolio Entities to collect, use, share and/or retain data, including Personal Data, and thereby adversely impact current or planned business activities. Many regulators have indicated an intention to take more aggressive enforcement actions regarding data privacy matters, and private litigation resulting from such matters is increasing and resulting in progressively larger judgments and settlements. Furthermore, as new data protection and privacy-related laws and regulations are implemented, the time and resources needed for Blackstone, ECRED, Other Clients and their respective Portfolio Entities to monitor and comply with such laws and regulations continues to increase and become a significant compliance workstream.

Social Media and Publicity Risks. The use of social networks, message boards, internet channels and other platforms has become widespread in Europe and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation without independent or authoritative verification. Any such information or misinformation regarding Blackstone, the Sponsor, ECRED or one or more Portfolio Entities could have adverse effects on ECRED and/or any of its Portfolio Entities.

Technological, Scientific and Other Innovations. Current trends in the market generally have been toward disrupting a traditional approach to an industry with technological, scientific and other innovations, and multiple young companies have been successful where this trend toward disruption in markets and market practices has been critical to their success. In this period of rapid technological, commercial and other innovation, new businesses and approaches could be created that will compete with ECRED and/or its Investments or alter the market practices that ECRED's strategy has been designed to function within and depend on for investment return. Any of these new approaches could damage ECRED's Investments, significantly disrupt the market in which it operates and subject it to increased competition, which could materially and adversely affect its business, financial condition and results of investments. Recent technological and scientific innovations have disrupted numerous established industries and those with incumbent power in them. As technological, scientific and other innovation continues to advance rapidly, it could impact one or more of ECRED's strategies. Moreover, given the pace of innovation in recent years, the impact on a particular Investment might not have been foreseeable at the time ECRED made such Investment and could adversely impact ECRED and/or its Portfolio Entities. Furthermore, BXCI could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

Investment Strategy and Market Risk

The Sponsor's methods of minimizing investment strategy and market risks might not accurately or adequately address future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which might not predict market divergences that are larger than historical indicators. Also, information used to manage risks could not be accurate, complete or current, and such information could be misinterpreted. In certain situations the Sponsor could be unable to, or could choose not to, implement risk management strategies because of the costs involved or other relevant circumstances, and even if risk management strategies are utilized, such strategies cannot fully insulate ECRED from the risks inherent in its planned activities.

Nature of Investment in Senior Loans. ECRED's investments are expected to include first lien senior secured debt and second lien senior secured debt (including unitranche loans, which have embedded first lien and junior secured risk in a single investment), each of which involves a higher degree of risk of a loss of capital.

The factors affecting an issuer's first lien and second lien loans, and its overall capital structure, are complex. Some first lien and second lien loans will not necessarily have priority over all other unsecured debt of an issuer. For example, some first lien and second lien loans could permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of the syndicate to the company), or involve first liens

only on specified assets of an issuer (e.g., excluding real estate). Issuers of first lien loans could have multiple tranches of first lien debt outstanding, each with first liens on separate collateral or could share first liens on the same collateral with one or more other tranches of first lien debt. Furthermore, liens with respect to primarily U.S. financings generally only cover U.S. assets, and non-U.S. assets are not included (other than, for example, where a borrower pledges a portion of the stock of first-tier non-U.S. subsidiaries). In the event of Chapter 11 filing by an issuer, the U.S. Bankruptcy Code authorizes the issuer to use a creditor's collateral and to obtain additional credit by grant of a prior lien on its property, senior even to liens that were first in priority prior to the filing, as long as the issuer provides what the presiding bankruptcy judge considers to be "adequate protection", which can but need not always consist of the grant of replacement or additional liens or the making of cash payments to the affected secured creditor. The imposition of prior liens on ECRED's collateral would adversely affect the priority of the liens and claims held by ECRED and could adversely affect ECRED's recovery on its leveraged loans.

Any secured debt is secured only to the extent of its lien and only to the extent of the value of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of the underlying assets selected as collateral can allow ECRED to withstand certain assumed deficiencies in payments occasioned by the borrower's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be sufficient to satisfy the amount of principal and interest owed to ECRED in respect of its investment.

It is possible that the borrowers on loans constituting ECRED's assets seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. One of the protections offered in certain jurisdictions in such proceedings is a stay on required payments on such securities or loans. A stay on payments to be made on the assets of ECRED could adversely affect the value of those assets and ECRED itself. Other protections in such proceedings could include forgiveness of debt, the ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures (such actions together with other similar actions. collectively, the "**Specified Actions**"). Additionally, the numerous risks inherent in the insolvency process create a potential risk of loss by ECRED of its entire investment in any particular investment. Insolvency laws will, in certain jurisdictions, result in a restructuring of the debt without ECRED's consent under the "cramdown" provisions of applicable insolvency laws and can also result in a discharge of all or part of the debt without payment to ECRED. In other circumstances, ECRED and/or its affiliates can lead and/or participate in the subset of lenders taking one or more Specified Actions, which could adversely affect the priority of liens and claims held by the non-participating lenders or claimholders, adversely affect the recovery of their investments, or otherwise have an adverse effect on their interests or claims. ECRED could be subject to litigation in connection with its participation in Specified Actions. The outcome of such proceedings could materially adversely affect the value of ECRED and could continue without resolution for long periods of time. Any litigation likely will consume substantial amounts of the AIFM's time and attention, and that time and allocation of resources to litigation could, at times, be disproportionate to the amounts at stake in the litigation.

Debt instruments and loans originated by ECRED could be or become non-performing and possibly in default following their acquisition for a wide variety of reasons. Such non-performing instruments or loans can require a substantial amount of workout negotiations or restructuring, which could entail, among other things, a substantial reduction in the interest rate and a substantial writedown of principal. It is possible that the AIFM finds it necessary or desirable to foreclose on collateral securing one or more loans purchased by ECRED. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive. Borrowers often resist foreclosure actions, which often prolongs and complicates an already difficult and time-consuming process. In some jurisdictions, foreclosure actions can take up to several years or more to conclude. During the foreclosure proceedings, a borrower might have the ability to file for bankruptcy, potentially staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral assets and can result in disrupting ongoing management of the company. There can be no assurance as to the amount and timing of payments, if any, with respect to any such debt instruments.

Senior secured credit facilities are generally syndicated to a number of different financial market participants. The documentation governing such facilities typically requires either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the credit, such as waivers, amendments, or the exercise of remedies. In addition, voting to accept or reject the terms of a restructuring of a credit facility pursuant to a court-ordered plan of reorganization in an insolvency proceeding could be done on a class basis. As a result of these voting regimes, ECRED might not have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of debts owed to ECRED.

Senior secured loans are also subject to other risks, including (i) the possible invalidation of a debt or lien as a

"fraudulent conveyance", (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the period before a bankruptcy filing, (iii) equitable subordination claims by other creditors, (iv) "lender liability" claims by the issuer of the obligations and (v) environmental and/or other liabilities that could arise with respect to collateral securing the obligations. Decisions in bankruptcy cases have held that a secondary loan market assignee can be denied a recovery from the debtor in a bankruptcy if a prior holder of the loans either (a) received and did not return a preference or fraudulent conveyance or (b) engaged in conduct that would qualify for equitable subordination.

ECRED's Investments can be subject to early redemption features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the issuer repaying the principal on an obligation held by ECRED earlier than expected. As a consequence, ECRED's ability to achieve its investment objective could be adversely affected.

Junior, Unsecured Securities. ECRED's strategy may entail acquiring securities that are junior or unsecured instruments. This means that certain of ECRED's Investments can be unsecured. If the Portfolio Entity in question becomes financially distressed or insolvent and does not successfully reorganize, ECRED will have no assurance (compared to those distressed securities investors that acquire only fully collateralized positions) that it will recover any of the principal that it has invested. Similarly, investments in "last out" pieces of unitranche loans will be similar to second lien loans in that such investments will be junior in priority to the "first out" piece of the same unitranche loan with respect to payment of principal, interest and other amounts. Consequently, the fact that debt is secured does not guarantee that ECRED will receive principal and interest payments according to the debt's terms, or at all, or that ECRED will be able to collect on the debt should it be forced to enforce its remedies.

While such junior or unsecured Investments can benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking more senior to such Investments and can benefit from cross-default provisions and security over the issuer's assets, some or all of such terms might not be part of particular Investments. Moreover, the ability of ECRED to influence an issuer's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under typical subordination terms, senior creditors are able to block the acceleration of the junior debt or the exercise by junior debt holders of other rights they have as creditors. Accordingly, ECRED might not be able to take steps to protect its Investments in a timely manner or at all, and there can be no assurance that the rate of return objectives of ECRED or any particular Investment will be achieved. In addition, the debt securities in which ECRED will invest might not be protected by financial covenants or limitations upon additional indebtedness, could have limited liquidity and are not expected to be rated by a credit rating agency.

Early repayments of ECRED's Investments could have a material adverse effect on ECRED's investment objectives and returns. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity investments could become worthless.

There can be no assurance that attempts to provide downside protection through contractual or structural terms with respect to ECRED's Investments will achieve their desired effect and potential investors should regard an investment in ECRED as being speculative and having a high degree of risk. Furthermore, ECRED has limited flexibility to negotiate terms when purchasing newly issued investments in connection with a syndication of mezzanine or certain other junior or subordinated investments or in the secondary market.

Loans. ECRED will invest in loans (in cash and synthetic form). The value of ECRED's loans can be detrimentally affected to the extent a borrower defaults on its obligations. While BXCI can, in certain instances, attempt to minimize this risk by obtaining collateral, there can be no assurance that the value assigned by BXCI to collateralize an underlying loan can be realized upon liquidation, nor can there be any assurance that any such collateral will retain its value. Furthermore, circumstances could arise (such as in the bankruptcy of a borrower) that could cause ECRED's security interest in the loan's collateral to be invalidated. Also, much of the collateral will be subject to restrictions on transfer intended to satisfy securities regulations, which will limit the number of potential purchasers if ECRED intends to liquidate such collateral. The amount realizable with respect to a loan can be detrimentally affected if a guarantor, if any, fails to meet its obligations under a guarantee. Finally, there can be a monetary, as well as a time cost involved in collecting on defaulted loans and, if applicable, taking possession of various types of collateral.

Additionally, adverse credit events with respect to any Portfolio Entity, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of ECRED's investment in any such Portfolio Entity.

***Bank Loans and Participations*.** To the extent that BXCI invests ECRED's assets in bank loans and participations, these obligations are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under the applicable creditors' rights laws; (ii) so-called lender liability claims by the issuer of the obligations; (iii) environmental and/or other liabilities that could arise with respect to collateral securing the obligations; (iv) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; and (v) limitations on the ability of ECRED to directly enforce its rights with respect to participations. The loans invested in by ECRED could include term loans and revolving loans, could pay interest at a fixed or floating rate and could be senior or subordinated.

Successful claims by third parties arising from these and other risks, absent bad faith, could be borne by ECRED. Bank loans are frequently traded on the basis of standardized documentation which is used in order to facilitate trading and market liquidity. There can be no assurance, however, that future levels of supply and demand in bank loan trading will provide an adequate degree of liquidity, that the current level of liquidity will continue or that the same documentation will be used in the future. The settlement of trading in bank loans often requires the consent of the borrower or the involvement of third parties, such as administrative or syndication agents, and there presently is no central clearinghouse or authority that monitors or facilitates the trading or settlement of all bank loan trades. Often, settlement can be delayed due to the actions of a third party or counterparty, and adverse price movements can occur in the time between trade and settlement, which could result in adverse consequences for ECRED. The failure to satisfy certain contractually imposed settlement requirements results in the forfeiture of delayed compensation, as provided for under The Loan Syndications and Trading Association ("**LSTA**") Standard Terms and Conditions for Par/Near Par Trade Confirmations, or delayed settlement compensation, as provided for in the relevant Loan Market Association ("**LMA**") secondary trading documentation (as applicable). ECRED will bear any such consequences.

ECRED can acquire interests in bank loans either directly (by way of sale or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a contracting party under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. In addition, if ECRED acquires loans pursuant to an assignment, it is possible that ECRED's claims can be subject to attack (*i.e.*, equitable subordination or disallowance) on account of the conduct of the transferee. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest and not with the borrower. In purchasing participations, ECRED will not have established any direct contractual relationship with the borrower and therefore ECRED will have neither a right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and ECRED will not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. ECRED will be required to rely on the lender or the participant that sold the participation not only for the enforcement of ECRED's rights against the borrower but also for the receipt and processing of payments due to ECRED under the participation. As a result, it is possible that ECRED assumes the credit risk of both the borrower and the institution selling the participation to ECRED. Because it could be necessary to assert through the selling lender or participant such rights as can exist against the borrower, in the event the borrower fails to pay principal and interest when due, such assertion of rights against the borrower could be subject to delays, expenses and risks that are greater than those that would be involved if ECRED could enforce its rights against the borrower directly. In certain circumstances, investing in the form of a participation can be the most advantageous or only route for ECRED to make or hold an Investment, including in light of limitations relating to local laws or the willingness of administrative agents or borrowers to allow ECRED to become a direct lender. Certain investments have restrictions on assignments and participations which can negatively impact ECRED's ability to exit from all or part of its investment. ECRED can invest in bank loans that are, or could become, below investment grade. In terms of liquidity with respect to such Investments, there can be no assurance that levels of supply and demand in bank loan trading will provide an adequate degree of liquidity for ECRED's Investments therein. In addition, to the extent ECRED makes investments in stressed or distressed bank loans, such loans are often less liquid than performing bank loans.

Ability to Acquire Loans on Advantageous Terms; Competition and Supply. ECRED can invest in loans, including, but not limited to unitranche and senior secured loans. ECRED's performance will depend, in part, on ECRED's ability to originate loans on advantageous terms. Additionally, ECRED's success will depend, in part, on the ability of BXCI to identify and select appropriate investment opportunities, as well as ECRED's ability to acquire these investments. In acquiring loans, ECRED will compete with a broad spectrum of lenders, some of which might be willing to provide capital on better terms (from a borrower's standpoint) than ECRED. Increased competition for, or a diminution in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to Shareholders.

There can be no assurance that BXCI will be able to locate and complete investments that satisfy ECRED's objectives or realize their values. It is possible that ECRED incurs significant fees and expenses identifying, investigating and attempting to pursue potential investments and investment strategies that are ultimately not consummated or pursued, including fees and expenses relating to due diligence, transportation and travel. Moreover, BXCI's beliefs regarding the availability of investment opportunities for ECRED over the next several years are based, in part, on assumptions regarding the amount of financing that will be available over such time period, ECRED's ability to participate in such investments and other market, economic and related assumptions, some or all of which might not materialize as expected. Also, there can be no assurance that ECRED will be able to exit from its Investments at attractive valuations.

US-Originated Investments. From time to time, ECRED can make offers to buy, or receive offers to purchase, assignments of, or participations in, loans, notes or other securities (or interests therein) that Blackstone or any Other Clients, as the case may be, own and may have originated in the United States or pertaining to United States assets (which, for the avoidance of doubt, may also include unfunded commitments associated with such loans, notes or other securities) (each, a "**Proposed Transaction**"). In the event of such an offer, the price paid by ECRED in connection with an Investment in such Proposed Transaction shall not be set by the Sponsor or ECRED but rather shall be established based on third-party valuations obtained in accordance with the procedures followed by ECRED, on a consistent basis. In connection with each Proposed Transaction, the Sponsor shall prepare the materials it deems necessary to describe the Proposed Transaction. The decision to make an offer to buy, or to accept or decline an offer, at the price offered shall, however, be made by the Independent Client Representative, after a review of: (i) materials prepared by the Sponsor regarding the Proposed Transaction; and (ii) any additional information requested by the Independent Client Representative; *provided*, that in the event a Proposed Transaction is entered into with any Other Client (excluding, for the avoidance of doubt, (A) ECRED, (B) any Blackstone proprietary account that participated in the initial investment in the applicable portfolio company alongside any of the persons set forth in clause (A) above (collectively, the "**Applicable Entities**") and (C) a direct or indirect subsidiary of the Applicable Entities), such Proposed Transaction shall, instead of the consent of the Independent Client Representative, require the consent of the non-affiliated members of the Board of Directors. If the Independent Client Representative is appointed to review a Proposed Transaction in accordance with the procedures set out in this paragraph, the Independent Client Representative will consist of one or more persons with substantial experience in, and knowledge of, the relevant market and related investment arenas who are independent of the Sponsor.

High Yield Debt. ECRED can invest in debt securities that are be classified as "higher-yielding" (and, therefore, higher-risk) debt securities. In most cases, such debt will be rated below "investment grade" or will be unrated and will face both ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market for high yield securities has experienced periods of volatility and reduced liquidity. Securities in the lower rated categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings or comparable non-rated securities in the case of deterioration of general economic conditions. It is possible that high yield securities are subordinated to certain other outstanding securities and obligations of the issuer, which can be secured by all or substantially all of the issuer's assets. High yield securities could also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these debt securities can reflect individual corporate developments. General economic recession or a major decline in the demand for products and/or services in the industry in which the issuer operates would likely have a material adverse impact on the value of such securities or could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, can also decrease the value and liquidity of these high yield debt securities.

Risks Relating to Fraudulent Conveyances and Voidable Preferences by Issuers. Under U.S. legal principles, in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of securities (including a bankruptcy trustee), if a court were to find that the issuer did not receive fair consideration or "reasonably equivalent value" for incurring the obligation or for granting security, and that after giving effect to such obligation or such security, the issuer (a) was insolvent, (b) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital, or (c) was intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate and avoid, in whole or in part, the obligation underlying an investment of ECRED as a constructive fraudulent conveyance. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts was then greater than all of its property at a fair valuation, or if the

present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply to determine whether the issuer was "insolvent" after giving effect to the incurrence of the obligation in which ECRED invested or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence.

In addition, it is possible a court invalidates, in whole or in part, the indebtedness underlying an investment of ECRED as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the obligor or recover amounts previously paid by the obligor in the satisfaction of such indebtedness. Moreover, in the event of the insolvency of a portfolio company, payments made on its indebtedness could be subject to avoidance as a "preference" if made within a certain period of time (which can be as long as one year) before the portfolio company becomes a debtor in a bankruptcy case.

Even if ECRED does not engage in conduct that would form the basis for a successful cause of action based upon fraudulent conveyance or preference law, there can be no assurance as to whether any lending institution or other party from which ECRED acquires such security, or any prior holder of such security, has not engaged in any such conduct (or any other conduct that would subject the obligations under the security to disallowance or subordination under insolvency laws) and, if it did engage in such conduct, as to whether such creditor claims could be asserted in a U.S. court (or in the courts of any other country) against ECRED so that ECRED's claim against the issuer would be disallowed or subordinated.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that can be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock, in each case, until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors can also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security can be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by ECRED is called for redemption, ECRED will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on ECRED's ability to achieve its investment objective.

Nature of Mezzanine Debt Securities. Mezzanine debt securities generally will be unrated or have ratings or implied or imputed ratings below investment grade. They will be obligations of corporations, partnerships or other entities that are generally unsecured, typically are subordinated to other obligations of the obligor and generally have greater credit and liquidity risk than is typically associated with investment grade corporate obligations. While mezzanine debt investments and other loans or unsecured investments can benefit from the same or similar covenants as those enjoyed by the indebtedness ranking more senior to such investments and can benefit from cross-default provisions and security over the issuer's assets, some or all of such terms might not be part of particular investments (for example, such investments might not be protected by financial covenants or limitations upon incurrence of additional indebtedness by the issuer). Accordingly, the risks associated with mezzanine debt securities include a greater possibility that adverse changes in the financial condition of the obligor or in general

economic conditions (including a sustained period of rising interest rates or an economic downturn) could adversely affect the obligor's ability to pay principal and interest on its debt. Many obligors on mezzanine debt securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, can also adversely affect such obligors' ability to meet debt service obligations. Mezzanine debt securities are often issued in connection with leveraged acquisitions or recapitalizations, in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. Default rates for mezzanine debt securities have historically been higher than has been the case for investment grade securities.

Distressed Investments; Restructurings. ECRED might make investments in companies that subsequently become distressed. Certain of ECRED's Investments could, therefore, include specific Investments in companies that become highly leveraged, with significant burdens on cash flow, and, therefore, involve a high degree of financial risk. ECRED's Investments will mostly be privately originated and illiquid but can include liquid or publicly traded securities. Such Investments can be considered speculative and subject to a high degree of risk and the ability of the relevant issuers to pay their debts on schedule could be adversely affected by interest rate movements, changes in the general economic climate or the economic factors affecting a particular industry, or specific developments within such companies. Investments in companies operating in workout or bankruptcy modes also present additional legal risks, including fraudulent conveyance, voidable preference and equitable subordination risks. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Sponsor will correctly evaluate the value of the assets collateralizing ECRED's loans or the prospects for a successful reorganization or similar action.

Risk of Investments in Securities Generally. All securities investments risk the loss of capital. Certain investment techniques of ECRED can, in certain circumstances, substantially increase the impact of adverse market movements to which ECRED can be subject. ECRED's methods of minimizing such risks might not accurately predict future risk exposures or price movements.

Zero Coupon and PIK Bonds. Because investors in zero coupon or PIK bonds receive no cash prior to the maturity or cash payment date applicable thereto, an investment in such securities generally has a greater potential for a complete loss of principal and/or return than an investment in debt securities that makes periodic interest payments. Such investments are more vulnerable to the creditworthiness of the issuer and any other parties upon which performance relies.

Distressed/Defaulted Securities. To the extent that ECRED invests in the securities of companies that subsequently become involved in bankruptcy proceedings, reorganizations or financial restructurings, and that can face pending covenant violations or significant debt maturities. In such a case, ECRED could have a more active participation in the affairs of such issuers than is generally assumed by an investor. Such Investments could, in certain circumstances, subject ECRED to certain additional potential liabilities, which can exceed the value of ECRED's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor could have its claims subordinated or disallowed or could be found liable for damages suffered by parties as a result of such actions. Furthermore, such Investments could also subject ECRED to litigation risks or prevent ECRED from disposing of securities. In any reorganization or liquidation proceeding relating to a Portfolio Entity or Investment, ECRED could lose its entire investment, could be required to accept cash or securities with a value less than ECRED's original investment and/or could be required to accept payment over an extended period of time. In addition, under certain circumstances, payments to ECRED and the related distributions by ECRED to the Shareholders can be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. As more fully discussed below, in a bankruptcy or other proceeding, ECRED as a creditor could be unable to enforce its rights in any collateral or could have its security interest in any collateral challenged or disallowed, and its claims could be subordinated to the claims of other creditors.

The market for distressed securities is expected to be less liquid than the market for securities of companies that are not distressed. A substantial length of time might be required to liquidate investments in securities that become distressed. Furthermore, at times, a major portion of an issuance of distressed securities can be held by relatively few investors, and the market can be limited to a narrow range of potential counterparties, such as other financial institutions that become distressed. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, ECRED could find it more difficult to sell such securities when BXCI believes it advisable to do so or could only be able to sell such securities at a loss. ECRED could also find it more difficult to determine the fair market value of distressed securities for purposes of computing ECRED's

net asset value. In some cases, ECRED can be prohibited by contract from selling its investments for a period of time.

Bankruptcy and Other Proceedings. ECRED can invest in the securities of companies, and/or relevant guarantors thereof, that subsequently become involved in bankruptcy and other similar proceedings. When a company seeks relief under the applicable insolvency laws of a particular jurisdiction (or has a petition filed against it), an automatic stay can prevent all entities, including creditors, from foreclosing or taking other actions to enforce claims, perfect security interests or reach collateral securing such claims. Creditors who have claims against the company prior to the date of the insolvency filing will generally require the permission of the court or a relevant insolvency officeholder to permit them to take any action to protect or enforce their claims or their rights in any collateral. Such creditors can be prohibited from doing so at the discretion of the court or the relevant insolvency officeholder. Thus, even if ECRED holds a secured claim, it can be prevented from enforcing its security and collecting the value of the collateral securing its debt, unless relief from the automatic stay is granted. If relief from the stay is not granted, ECRED might not realize a distribution on account of its secured claim until a distribution (if any) is made to ECRED by the relevant court or insolvency officeholder.

Security interests held by creditors are closely scrutinized and frequently challenged in insolvency proceedings and can be invalidated for a variety of reasons. For example, security interests can be set aside because, as a technical matter, they have not been perfected properly under applicable law. If a security interest is invalidated, the secured creditor loses the value of the collateral and, because loss of the secured status causes the claim to be treated as an unsecured claim, the holder of such claim will be more likely to experience a significant loss of its investment. There can be no assurance that the security interests securing ECRED's claims will not be challenged vigorously and found defective in some respect, or that ECRED will be able to prevail against the challenge.

Certain European jurisdictions might follow common law principles analogous to those practiced in the United States under the so-called "equitable subordination" doctrine whereby lenders can become subject to claims from creditors of an obligor that debt obligations of such obligor which are held by such lender should be equitably subordinated. *See* "*Equitable Subordination*" below. Certain European jurisdictions can present different issues. In the United Kingdom, a lender could be exposed to liability as a "shadow director" of a borrower if the lender exercises a sufficient level of control over a borrower such that the directors of the borrower are accustomed to act in accordance with the lender's directions or instructions. If a lender is found to be a shadow director of a borrower, among other things the lender can (where the borrower has gone into insolvent liquidation and the lender did not take every step to minimize loss to the borrower's creditors once the lender concluded or should have concluded that there was no reasonable prospect of avoiding insolvent liquidation) be ordered by the court to make a contribution to the company's assets.

To the extent that ECRED invests in or extends loans to companies that have filed for protection under applicable insolvency laws, these debtor-in-possession or "DIP" loans are most often revolving working-capital or term loan facilities put into place at the outset of insolvency proceedings to provide the debtor with both immediate cash and the ongoing working capital that will be required during the reorganization process. The laws of a particular jurisdiction will determine the extent to which such loans rank as senior in the debtor's capital structure and accordingly the level of risk associated with loans. Furthermore, it is possible that the debtor's reorganization efforts fail and the proceeds of the ensuing liquidation of the DIP lender's collateral might be insufficient to repay in full the DIP loan. The seniority of such loans in the debtor's capital structure might not be recognized in all jurisdictions.

Insolvency proceedings are inherently litigious, time consuming, highly complex and driven extensively by facts and circumstances, which can result in challenges in predicting outcomes. Insolvency proceedings can have adverse and permanent effects on a company. For instance, the company can lose its market position and key employees or otherwise become incapable of emerging from insolvency proceedings and restoring itself as a viable entity. Further, if insolvency proceedings result in liquidation, the liquidation value of the company might not equal the liquidation value that was believed to exist at the time of the investment. The administrative costs incurred in connection with insolvency proceedings are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Certain claims, such as claims for taxes, might in certain jurisdictions have priority by law over the claims of other creditors.

In the event of the insolvency of an obligor in respect of an investment, ECRED's recovery of amounts outstanding in insolvency proceedings can be impacted by the insolvency regimes in force in the jurisdiction of incorporation of such obligor or in the jurisdiction in which such obligor mainly conducts its business (if different from the jurisdiction of incorporation), and/or in the jurisdiction in which the assets of such obligor are located. Such insolvency regimes impose rules for the protection of creditors and can adversely affect ECRED's ability to

recover such amounts as are outstanding from the insolvent obligor under the investment, which could have a material adverse effect on the performance of ECRED, and, by extension, ECRED's business, financial condition, results of operations and the value of the Interests. Similarly, the ability of obligors to recover amounts owed to them from insolvent companies can be adversely impacted by any such insolvency regimes applicable to those insolvent companies, which in turn can adversely affect the abilities of those obligors to make payments to ECRED due under the investment on a full or timely basis. In addition, insolvent companies located in certain jurisdictions can be involved in restructurings, insolvency proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the laws and the rights of creditors afforded in European or U.S. jurisdictions. To the extent such laws and regulations do not provide ECRED with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, ECRED's Investments in any such insolvent companies might be adversely affected. For example, insolvency law and process in such other jurisdiction can differ substantially from that in the large European markets or in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although insolvency laws have been enacted, the process for reorganization remains highly uncertain.

Options and Warrants. ECRED can buy or sell ("write") both call options and put options, and when it writes options, it can do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns investments of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in investments of the same class and amount. ECRED's option transactions could be part of a hedging strategy (i.e., offsetting the risk involved in another investment position) or a form of leverage, in which ECRED has the right to benefit from price movements in a large number of investments with a small commitment of capital. ECRED can also use warrants in substantially the same manner as call options. Warrants are long-term options to purchase particular securities to be used by, or owned by, the issuer of the warrants. The foregoing activities involve risks that can be substantial, depending on the circumstances.

In general, without taking into account other positions or transactions ECRED could enter into, the principal risks involved in options trading can be described as follows: when ECRED buys an option, a decrease (or inadequate increase) in the price of the underlying investment in the case of a call, or an increase (or inadequate decrease) in the price of the underlying investment in the case of a put, could result in a total loss of ECRED's investment in the option (including transaction costs). ECRED could mitigate those losses by selling short, or buying puts on, the investments for which it holds call options, or by taking a long position (e.g., by buying the investments or buying calls on them) in investments for which it holds put options.

When ECRED sells ("writes") an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying investment above the exercise price. The risk is theoretically unlimited unless the option is "covered". The instruments necessary to satisfy the exercise of an uncovered call option could be unavailable for purchase, or only available at much higher prices, thereby reducing or eliminating the value of the premium received. Purchasing instruments to cover the exercise of an uncovered call option can cause the price of the instruments to increase, thereby exacerbating the loss. If the option is covered, ECRED would forego the opportunity for profit on the underlying investment should the market price of the investment rise above the exercise price. If the price of the underlying investment were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss ECRED might suffer as a result of owning the investment.

Capital Structure Arbitrage. In certain circumstances, the execution of certain debt investing strategies involves the ability of BXCI to identify and exploit the relationships between movements in different securities and instruments within an issuer's or borrower's capital structure (e.g., senior bank debt, second liens, debt securities and other obligations, convertible and non-convertible senior and subordinated debt, preferred equity and common stock). Identification and exploitation of these opportunities involve uncertainty. In the event that the perceived pricing inefficiencies underlying an issuer's securities or instruments were to fail to materialize as expected by BXCI, ECRED could incur a loss.

Credit Risk. One of the fundamental risks associated with ECRED's Investments is credit risk, which is the risk that an underlying issuer or borrower will be unable to make principal and interest payments on its outstanding debt or other payment obligations when due or otherwise defaults on its obligations to ECRED and/or that the guarantors or other sources of credit support for such persons do not satisfy their obligations. ECRED's return to Shareholders would be adversely impacted if an underlying issuer of debt investments or other instruments or a borrower under a loan in which ECRED invests were to become unable to make such payments when due.

Although ECRED can make Investments that BXCI believes are secured by specific collateral the value of which can initially exceed the principal amount of such Investments or ECRED's fair value of such Investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such Investment, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of a borrower, ECRED could experience delays or limitations with respect to its ability to enforce rights against and realize the benefits of the collateral securing an investment. Under certain circumstances, collateral securing an investment could be released without the consent of ECRED or ECRED's expected rights to such collateral could, under certain circumstances, be voided or disregarded. ECRED's Investments in secured debt could be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, ECRED might not have priority over other creditors as anticipated. ECRED can also invest in leveraged loans, high yield securities, marketable and non-marketable common and preferred equity securities and other unsecured Investments, each of which involves a higher degree of risk than senior secured loans. Furthermore, ECRED's right to payment and its security interest, if any, could be subordinated to the payment rights and security interests of a senior lender, to the extent applicable. Certain of these Investments can have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the Investment. In addition, certain instruments can provide for payments-in-kind, which have a similar effect of deferring current cash payments. In such cases, a Portfolio Entity's ability to repay the principal of an Investment could depend on a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

With respect to ECRED's Investments in any number of credit products, if the borrower or issuer breaches any of the covenants or restrictions under the credit agreement or indenture that governs loans or securities of such issuer or borrower, it could result in a default under the applicable indebtedness as well as the indebtedness held by ECRED. Such default could allow the creditors to accelerate the related debt and could result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of ECRED's Investment or result in a pre-payment (in whole or in part) of ECRED's Investment.

Similarly, while ECRED will generally target investing in companies it believes are of high quality, these companies could still present a high degree of business and credit risk. Credit risk can change over the life of ECRED's investment. Companies in which ECRED invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or economic and financial market downturns and dislocations. As a result, companies that ECRED expected to be stable or improve could operate, or expect to operate, at a loss or have significant variations in operating results, could require substantial additional capital to support their operations or maintain their competitive position, or could otherwise have a weak financial condition or be experiencing financial distress.

Projections and Third-Party Reports. ECRED generally will establish the capital structure of an Investment and the terms and targeted returns of such Investment on the basis of financial, macroeconomic and other applicable projections. Projected operating results normally will be based primarily on the judgments of BXCI's investment professionals and/or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved, and actual results can vary significantly from the projections. General economic, natural and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections.

Prepayment Risk. The value of ECRED's assets can be affected by prepayment rates on loans or securities. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond ECRED's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur in respect of ECRED's Investments can adversely impact ECRED and prepayment rates cannot be predicted with certainty, making it impossible to insulate ECRED from prepayment or other such risks. Early prepayments give rise to increased reinvestment risk, including, for example, when the prevailing level of interest rates falls, ECRED could be unable to reinvest cash in a new investment with an expected rate of return at least equal to that of the investment prepaid.

Limited Amortization Requirements. ECRED can invest in loans that have limited mandatory amortization requirements. While these loans can obligate an issuer to repay the loan out of asset sale proceeds or with annual excess cash flow, repayment requirements can be subject to substantial limitations that would allow an issuer to retain such asset sale proceeds or cash flow, thereby extending the expected weighted average life of the Investment. In addition, a low level of amortization of any debt over the life of the Investment can increase the risk that the issuer will not be able to repay or refinance the loans held by ECRED when it matures.

Investments in Private Companies. A portion of ECRED's portfolio is expected to consist of investments in medium-sized, privately owned businesses. Compared to larger, publicly owned firms, such companies generally have limited financial resources and access to capital, as well as higher funding costs. They could be in a weaker financial position and could need more capital to expand or compete. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There often will not be as much information publicly available about these companies as would be available for public companies and such information might not be of the same quality. These companies are also more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations.

Diversification Risk. ECRED is subject to restrictions on the size of Investments such that it will not at any one time invest more than 20% of the Net Asset Value at the time of acquisition in any single investment; provided, that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to an Investment). This 20% diversification requirement will not apply during a ramp-up period of up to four years after the initial subscription is received. Furthermore, this restriction shall not apply in the case of a collective investment scheme or any other investment vehicle which provides investors access to a diversified pool of assets. For the purpose of the foregoing limitations, the amount invested in any Investment will be net of indebtedness and take into account the allocated or expected indebtedness that the Investment Managers deem related to the Investment being acquired, whether incurred specifically at the Investment level or allocated from other vehicle indebtedness. The Investment Manager may also impose additional limitations on its discretion based on the underlying investors in ECRED Feeder SICAV.

Accordingly, ECRED will participate in a limited number of Investments and, as a consequence, the aggregate return of ECRED could be substantially adversely affected by the unfavorable performance of even a single Investment. In addition, other than as set forth in Section III: "Investment Information", investors have no assurance as to the degree of diversification of ECRED's Investments, either by geographic area, asset type or sector. To the extent ECRED concentrates Investments in a particular issuer, asset type, industry, security or geographic area, its Investments will become more susceptible to fluctuations in value resulting from adverse economic, political, regulatory, technological, industry and/or business conditions with respect thereto. These risks can be further pronounced where an Investment is secured by a relatively small or less diverse pool of underlying assets. Certain geographic areas and/or industries can be more adversely affected by economic pressures when compared to other geographic areas and/or industries. As a consequence, the aggregate return of ECRED can be adversely affected by the unfavorable performance of one or a small number of Investments, or unfavorable developments in one or a small number of countries or industries. Moreover, there are no assurances that any or all of ECRED's Investments will perform well or avoid loss, and if certain Investments perform unfavorably, for ECRED to achieve above-average returns, one or a few of its Investments must perform very well. There are no assurances that this will be the case.

Since ECRED invests primarily in the credit markets, its portfolio might not be as diversified as other investment vehicles. Accordingly, ECRED's Investments could be subject to more rapid change in value than would be the case if ECRED were required to maintain a wide diversification among types of securities, geographical areas, issuers and/or industries. Any such non-diversification will increase the risk of loss to ECRED if there were to be a decline in the market value of any security or sector in which ECRED had invested a large percentage of its assets. Investment in a non-diversified fund will generally entail greater risks than investments in a diversified fund.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive senior secured unitranche and other investments that fall within ECRED's investment objective is highly competitive, involves a high degree of uncertainty and will be subject to market conditions. ECRED expects to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers, financial institutions (such as investment and mortgage banks and pension funds), hedge funds and investment funds affiliated with other financial sponsors or institutional investors (such as sovereign wealth funds), private equity and debt investors, and credit vehicles. Further, over the past several years, an ever-increasing number of private equity and debt funds have been formed and many such existing funds have grown in size, many of which primarily invest in Europe. Additional funds with similar investment objectives might be formed in the future by other unrelated parties. As a result of the dislocations in the credit market over the last

several years, other firms and institutions are seeking to capitalize on the perceived opportunities with vehicles, funds and other products. Such sponsors are expected to compete with ECRED for Investments. Some of these competitors might have more relevant experience, greater financial resources and more personnel than Blackstone, the AIFM and ECRED. It is possible that competition for appropriate investment opportunities will increase, thus reducing the number of opportunities available to ECRED and adversely affecting the terms upon which investments can be made. There can be no certainty that BXCI will identify a sufficient number of attractive investment opportunities to enable the full amount of capital committed to ECRED to be invested. To the extent that ECRED encounters competition from other strategic buyers and investors engaged in activities similar to those of ECRED, such competition might have the effect of increasing acquisition and other costs and the length of time required to fully invest ECRED, thereby reducing investment returns. Moreover, private equity sponsors might be reluctant to present financing opportunities to ECRED because of its affiliation with Blackstone. There can be no assurance that BXCI will be able to identify or consummate Investments satisfying ECRED's investment criteria or that if such Investments are made, that such Investments will be repaid or sold in accordance with ECRED's underwriting or that the objectives of ECRED will be achieved. Likewise, there can be no assurance that ECRED will be able to realize upon the values of its Investments or that it will be able to fully invest the Shareholders' investment. To the extent that ECRED encounters competition for investments, returns to Shareholders will decrease. In addition, BXCI's investment strategy in certain investments might depend on its ability to enter into satisfactory relationships with joint venture or operating partners. There can be no assurance that BXCI's current relationship with any such partner or operator will continue (whether on currently applicable terms or otherwise) with respect to ECRED or that any relationship with other such persons will be able to be established in the future as desired with respect to any sector or geographic market or on terms favorable to ECRED.

Reliance on the Principals, BXCI and its Professionals. BXCI will have complete discretion in directing the investment of ECRED's assets. The success of ECRED will depend in large part upon the skill and expertise of key employees of BXCI (the "**Principals**"), as well as Blackstone's professionals. There is ever-increasing competition among alternative asset firms, financial institutions, private equity firms, investment managers and other industry participants for hiring and retaining qualified investment professionals, and there can be no assurance that such professionals will continue to be associated with BXCI or otherwise with Blackstone or its affiliates throughout the life of ECRED. The loss of the services of one or more of such persons could have a material adverse impact on ECRED's ability to realize its investment objectives. Moreover, although BXCI expects to have access to all of the appropriate resources, relationships and expertise of Blackstone, there can be no assurance that such resources, relationships and expertise will be available for every transaction. In addition, investment professionals and investment committee members can be replaced or added at any time. Many of the senior and other professionals involved in prior funds of Blackstone might not be part of the team working on ECRED. In addition, members of the investment team will work on other projects for Blackstone. Blackstone's professionals involved with ECRED are not dedicated exclusively to ECRED and will have other responsibilities for Blackstone. Conflicts of interest will arise in allocating management time, services or functions, and the ability of BXCI and the members of the investment team to access other professionals. *See also "—Potential Conflicts of Interest—Allocation of Personnel*" herein.

Blackstone's Policies and Procedures. Blackstone has implemented policies and procedures to address conflicts that arise as a result of its various activities, as well as regulatory and other legal considerations. Specified policies and procedures implemented by Blackstone to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions are expected to reduce the synergies across Blackstone's various businesses that ECRED expects to draw on for purposes of pursuing attractive investment opportunities. Because Blackstone has many different asset management and advisory businesses, including private equity, a credit business, a hedge fund business, a capital markets group, a life sciences business and a real estate advisory business, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses and to protect against the inappropriate sharing and/or use of information between ECRED and the other business units or segments at Blackstone, Blackstone has implemented certain policies and procedures (e.g., information wall policy) regarding the sharing of information that could reduce the positive synergies that ECRED expects to utilize for purposes of identifying and managing attractive investments. For example, Blackstone will from time to time come into possession of material non-public information with respect to companies in which Other Clients have investments or might be considering making an investment or companies that are clients of Blackstone. As a consequence, that information, which could be of benefit to ECRED, might become restricted to those other respective businesses and otherwise be unavailable to ECRED. It is also possible that ECRED could be restricted from trading despite the fact that ECRED did not receive such information. There can be no

assurance, however, that any such policies and/or procedures will be effective in accomplishing their stated purpose and/or that they will not otherwise adversely affect the ability of ECRED to effectively achieve its investment objective by unduly limiting the investment flexibility of ECRED and/or the flow of otherwise appropriate information between the Management Company and other business units at Blackstone. Personnel of Blackstone could be unable, for example, to assist with the activities of ECRED as a result of these walls. There can be no assurance that additional restrictions will not be imposed that would further limit the ability of Blackstone to share information internally.

In addition, to the extent that Blackstone is in possession of material non-public information or is otherwise restricted from trading in certain securities, ECRED and the Investment Manager could also be deemed to be in possession of such information or otherwise restricted. Additionally, the terms of confidentiality or other agreements with or related to companies in which any Other Client has or has considered making an investment or which is otherwise a client of Blackstone will have the potential to restrict or otherwise limit the ability of ECRED and/or its Portfolio Entities and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies. Blackstone could enter into one or more strategic relationships in certain regions with or with respect to certain types of investments that, although intended to provide greater opportunities for ECRED, could require ECRED to share such opportunities or otherwise limit the amount of an opportunity ECRED can otherwise take. (*See also* "*—Potential Conflicts of Interest—Other Blackstone and BXCI Clients; Allocation of Investment Opportunities*").

Fraud. A concern in investments in loans or debt securities is the possibility of material misrepresentation or omission on the part of the borrower or issuers of debt securities. Such inaccuracy or incompleteness can adversely affect the valuation of the collateral underlying the loans or debt securities (if any) or can adversely affect the ability of ECRED to perfect or effectuate a lien on any collateral securing the loan or debt securities. ECRED will rely upon the accuracy and completeness of representations made by borrowers and issuers to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to ECRED can be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Reliance on Portfolio Entity Management. Although BXCI's investment staff will monitor the performance of each Investment by ECRED and will seek to develop a close and influential relationship with the senior management of each Portfolio Entity, it is the responsibility of a Portfolio Entity's management to operate such Portfolio Entity on a day-to-day basis. There can be no assurance that the management team of a Portfolio Entity or any successor will be able to operate such Portfolio Entity in accordance with BXCI's expectations or BXCI's suggestions, or that ECRED will be able to recover on its Investments. Additionally, Portfolio Entities will need to attract, integrate, develop and retain executives and members of their management teams. The market for executive talent can be extremely competitive, notwithstanding general unemployment levels or developments within a particular industry. There can be no assurance that Portfolio Entities will be able to attract, develop, integrate and retain suitable members of their respective management teams and, as a result, ECRED can be adversely affected thereby.

***Investments in Portfolio Entities in Regulated Industries*.** Certain industries, such as the communications and technology industries, are heavily regulated. ECRED might make investments in Portfolio Entities operating in industries that are subject to greater amounts of regulation than other industries generally. These more highly regulated industries can include energy and power, gaming and healthcare. Investments in Portfolio Entities that are subject to a high level of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a Portfolio Entity fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A Portfolio Entity also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a Portfolio Entity's business, and governments can be influenced by political considerations and might make decisions that adversely affect a Portfolio Entity's business. Additionally, certain Portfolio Entities might have a unionized workforce or employees who are covered by a collective bargaining agreement, which could subject any such Portfolio Entity's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a Portfolio Entity's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any such Portfolio Entity's collective bargaining agreements, it might be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities could be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at

one or more of any such Portfolio Entity's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally could bring scrutiny and attention to ECRED itself, which could adversely affect ECRED's ability to implement its investment objectives.

Equitable Subordination. Certain jurisdictions have legal principles that in some cases form the basis for so-called "lender liability" claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court can elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "equitable subordination"). ECRED does not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine; however, because of the nature of the debt obligations, ECRED could be subject to claims from creditors of an obligor that debt obligations of such obligor that are held by ECRED should be equitably subordinated.

Portfolio Entity Insolvency Risks. Laws in certain jurisdictions enacted for the protection of creditors can apply to ECRED's Investments, although the existence and applicability of such laws varies between jurisdictions. For example, if a court in a lawsuit brought by a creditor or representative of creditors (such as a trustee in bankruptcy) of a Portfolio Entity were to find that (a) the Portfolio Entity did not receive fair consideration or reasonably equivalent value for incurring the indebtedness evidenced by the securities that the company issued to ECRED and (b), after giving effect to such indebtedness and the use of the proceeds thereof, the Portfolio Entity: (i) was insolvent; (ii) was engaged in a business for which its remaining assets constituted unreasonably small capital; or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could: (x) invalidate, in whole or in part, such indebtedness as a fraudulent conveyance; (y) subordinate such indebtedness to existing or future creditors of the Portfolio Entity; or (z) recover amounts previously paid by the Portfolio Entity, including to ECRED and/or proceeds with respect to such securities previously applied by ECRED, in each case, in satisfaction of such indebtedness or proceeds of such security interest previously applied in satisfaction of such indebtedness. In addition, if a Portfolio Entity in whose debt ECRED has an Investment becomes insolvent, payments that such Portfolio Entity made to ECRED might be subject to avoidance, cancellation and/or clawback as a "preference" if made within a certain period of time (which can be as long as two years) before insolvency. There can be no assurance as to what standard a court would apply in order to determine whether the company was "insolvent" or that, regardless of the method of valuation, a court would not determine that the company was "insolvent", in each case, after giving effect to the indebtedness evidenced by the securities held by ECRED and the use of the proceeds thereof.

In general, if payments are voidable, whether as fraudulent conveyances, extortionate transactions or preferences, such payments can be recaptured either from the initial recipient (such as ECRED) or from subsequent transferees of such payments, including the Shareholders. To the extent that any such payments are recaptured from ECRED, there can be a material adverse effect on the performance of ECRED, and the value of ECRED interests.

Use of Leverage by Portfolio Entities. ECRED will invest in Portfolio Entities in a manner that involves significant leverage, which might impair these companies' ability to finance their future operations and capital needs. While Investments in leveraged companies offer the potential opportunity for capital appreciation, such Investments also involve a higher degree of risk as a result of recessions, operating problems and other general business and economic risks that could have a more pronounced effect on the profitability or survival of such companies. Such investments are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses. Moreover, rising interest rates could significantly increase Portfolio Entities' interest expense, causing losses and/or the inability to service debt levels. Leverage magnifies gains and losses attributable to other investment policies and practices, such as investing in below investment grade instruments. If a Portfolio Entity cannot generate adequate cash flow to meet debt obligations, the Portfolio Entity could default on its loan agreements or be forced into insolvency, resulting in a restructuring of the company's capital structure or liquidation of the company, and ECRED could suffer a partial or total loss of capital invested in the Portfolio Entity. Furthermore, to the extent companies in which ECRED has invested become insolvent, ECRED could determine, in cooperation with other debt holders or on its own, to engage, at ECRED's expense in whole or in part, counsel and other advisors in connection therewith. In addition to leverage in the capital structure of Portfolio Entities, the Sponsor can incur leverage on behalf of ECRED. *See "Use of Leverage"* below.

Use of Leverage. ECRED intends to utilize leverage to finance the operations of ECRED and its Portfolio Entities, and which can be structured as a securitization or otherwise. The use of leverage involves a high degree of financial risk and will increase ECRED's exposure to adverse economic factors such as rising interest rates,

downturns in the economy or deteriorations in the condition of the Investments. Although borrowings by ECRED and its subsidiaries and Portfolio Entities have the potential to enhance overall returns, they also have the potential to diminish returns (or increase losses on capital) to the extent overall returns on Investments are less than ECRED's cost of funds. This leverage could also subject ECRED and its Investments to restrictive financial and operating covenants, which can limit flexibility in responding to changing business and economic conditions. For example, leveraged entities can be subject to restrictions on making interest payments and other distributions. In addition, the amount of leverage used to finance an Investment can fluctuate over the life of an Investment.

ECRED expects to incur indebtedness and enter into guarantees and other credit support arrangements for any proper purpose, including, without limitation, to fund Investments, cover Fund Expenses, Organizational and Offering Expenses, Initial Fund Expenses Support and Fund Fees, provide permanent financing or refinancing, provide cash collateral to secure outstanding letters of credit, provide funds for distributions to Shareholders, and to fund redemptions. Borrowings and guarantees by ECRED can be deal-by-deal or on a portfolio basis, and can be on a joint, several, joint and several or cross-collateralized basis (which can be on an investment-by-investment or portfolio wide basis) with any Parallel Entities, co-investment vehicles, Other Clients, Joint Venture Partners and managers of such Joint Venture Partners. Such arrangements will not necessarily impose joint and several obligations on such other vehicles that mirror the obligations of ECRED (e.g., ECRED can provide credit enhancement through recourse to assets outside of a loan pool, whereas other vehicles might not provide such enhancement). The interest expense of any such borrowings will generally be allocated among ECRED and such other vehicles or funds pro rata (and therefore indirectly to the Shareholders pro rata) based on principal amount outstanding, but other fees and expenses, including upfront fees and origination costs, could be allocated by a different methodology, including entirely to ECRED. Furthermore, in the case of indebtedness on a joint and several or cross-collateralized basis, ECRED could be required to contribute amounts in excess of its pro rata share of the indebtedness, including additional capital to make up for any shortfall if the other joint and several obligors are unable to repay their pro rata share of such indebtedness. ECRED could lose its interests in performing Investments in the event such performing Investments are cross-collateralized with poorly performing or non-performing Investments of ECRED and such other vehicles. ECRED could also be obligated in some circumstances to reimburse co-investors for their losses resulting from cross-collateralization of their investments with assets of ECRED that are in default.

The aggregate amount of borrowings by ECRED are subject to certain limits (as more fully set forth in Section III: "Investment Information—Leverage"). These limits do not include leverage on Investments (including Investment alongside Other BX Funds (to the extent applicable)) in which ECRED does not exercise majority control, that could include Investments in a collective investment scheme or any other investment vehicle which provides investors access to a diversified pool of assets or minority joint ventures, even though leverage at such entities could increase the risk of loss on such Investments. The limits also do not apply to guarantees of indebtedness, even though ECRED could be obligated to fully fund such guarantees or other related liabilities that are not indebtedness for borrowed money. There can be no assurance that the limits described above are appropriate in all circumstances and would not expose ECRED to financial risks.

Blackstone can organize Parallel Entities, portfolio vehicles or other subsidiary entities ("**Bond Financing Entities**") for the purpose of providing ECRED with access to the unsecured bond market in Europe. Many of ECRED's Investments can be financed with such unsecured bonds rather than with individual non-recourse mortgage debt. If an investment held by any Parallel Entity organized in connection with a bond financing program for ECRED were to be unable to service or repay its pro rata share of such bond financing, ECRED could be required to fund the shortfall. In addition, such bond financing can be on a joint and several basis (which can be on an investment-by-investment or portfolio wide basis) with co-investment vehicles or Other Blackstone Accounts, and, as such, there is a risk that ECRED could be required to contribute amounts in excess of its pro rata share of such financing, including additional capital (i) to make up for any shortfall if the co-investment vehicles or Other Blackstone Accounts are unable to service or repay their pro rata share of such financing or (ii) to reimburse such co-investment vehicles or Other Blackstone Accounts for proceeds that would have been distributed to such investors but instead are used to service or repay such Bond Financing Entity financing relating to investments in which such entities do not participate.

Any event that adversely affects the value of an investment by ECRED would be magnified to the extent leverage is used. ECRED can incur indebtedness on a portfolio-wide basis or against specific investments. The extent to which ECRED uses leverage will have important consequences to the Shareholders, including, without limitation, the following: (i) greater fluctuations in the net assets of ECRED, (ii) use of cash flow for debt service, distributions, or other purposes, (iii) to the extent that ECRED revenues are required to meet principal payments, the Shareholders could be allocated income (and therefore tax liability) in excess of cash available by distribution, and (iv) in certain circumstances ECRED could be required to prematurely harvest investments to service its debt

obligations. There can also be no assurance that ECRED will have sufficient cash flow to meet its debt service obligations. As a result, ECRED's exposure to losses could be increased due to the illiquidity of its investments generally. The cumulative effect of the use of leverage by ECRED in a market that moves adversely to ECRED's investments could result in a loss to ECRED that would be greater than if leverage had not been used.

Borrowings by ECRED can be secured by ECRED's assets. In general, the use of short-term margin borrowings results in certain additional risks to ECRED. For example, should the securities pledged to brokers to secure ECRED's margin accounts decline in value, ECRED could be subject to a "margin call", pursuant to which ECRED must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of ECRED's assets, ECRED might not be able to liquidate assets quickly enough to satisfy its margin requirements or could be required to sell assets at such reduced values.

ECRED can enter into repurchase and reverse repurchase agreements. The use of repurchase and reverse repurchase agreements by ECRED involves certain risks including that the seller under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities. Disposing of the security in such case could involve costs to ECRED.

ECRED's assets, including any Investments made by ECRED, the Shares of the Shareholders, and any capital held by ECRED, are available to satisfy all liabilities and other obligations of ECRED. If ECRED defaults on secured indebtedness, the lender could foreclose and ECRED could lose its entire investment in the security for such loan. Parties seeking to have the liability satisfied could have recourse to ECRED's assets generally and will not be limited to any particular asset and could require ECRED to liquidate certain assets in order to satisfy such liabilities.

Conversely, the ability of ECRED to attain its investment objectives depends in part on its ability to borrow money on favorable terms. To the extent ECRED does not employ leverage with respect to ECRED's portfolio or borrows on less favorable terms, ECRED's investment returns could be lower than those that could have been achieved using leverage on favorable terms and there are risks that ECRED will not be able to maintain a leverage facility on favorable terms, or at all.

It is possible that ECRED could decide to repay any leverage with cash on its balance sheet or by liquidating certain assets or to make future investments with little or no corresponding leverage. If ECRED decides to pay down its leverage or to make its investments with little or no leverage, the returns of the Shareholders of ECRED could be adversely affected.

First Lien Last Out Loans. To the extent that BXCI invests a portion of ECRED's assets in a unitranche loan with "first out" and "last-out" payment streams (either set up at closing or arranged after closing by BXCI) (each a "**Re-tranched Loan**"), such Re-tranched Loan will generally be documented under a single credit agreement with a single set of security agreements. Re-tranched Loans effectively create senior and junior loans with so called 'first out lenders' ("**First Out Lenders**") receiving payments in priority to 'last out lenders' ("**Last Out Lenders**") under certain circumstances. Interest will typically be allocated in a manner which provides the First Out Lenders with an effective lower interest rate than the Last Out Lenders. In such arrangements, principal will typically be allocated pro rata as between the First Out Lenders and Last Out Lenders until the occurrence of a trigger event, following which First Out Lenders will rank in priority to Last Out Lenders in terms of both interest and principal. The trigger events are typically individually negotiated for each Re-tranched Loan, but are likely to include amongst others (1) a payment default under the credit agreement; (2) failure of the borrower to comply with all or certain financial covenants, usually within a percentage range; (3) bankruptcy and insolvency events; and (4) failure of the borrower to conduct all or a material portion of its business, usually following a certain cure period. As a result, if ECRED acquires a position as a Last Out Lender, this would be more akin to that of a second lien lender and might not recover any of its outstanding principal or interest until the First Out Lenders have been repaid in full. Further, any veto rights with respect to voting as between the First Out Lenders and the Last Out Lenders could also be negotiated for each transaction. As a result, even where ECRED acquires a minority stake in a Re-tranched Loan there can be no assurance that ECRED, as a Last Out Lender, will be in a position to direct enforcement of the security granted in respect of the Re-tranched Loan nor to prevent certain decisions being taken by the First Out Lenders that could be adverse to the interests of ECRED.

Bridge Financings. ECRED can be expected to lend to Portfolio Entities on a short-term, unsecured basis or otherwise invest on an interim basis in Portfolio Entities in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term, security; however, for reasons not always in ECRED's control, such long-term securities

issuance or other refinancing or syndication might not occur and such bridge loans and interim Investments could remain outstanding. In such event, the interest rate on such loans or the terms of such interim Investments might not adequately reflect the risk associated with the position taken by ECRED.

Total Return Swaps (TRSs). ECRED can enter into total return swaps ("**TRS**"), the returns from which are based on the performance of a single asset or a portfolio of assets selected by the Sponsor (the "**Reference Assets**"), with bank or broker-dealer counterparties. Returns to ECRED under a TRS depend largely upon changes in market value of the Reference Asset(s). The terms of TRSs can differ by counterparty and can change over time.

TRSs provide a means of investing in Reference Assets on a leveraged basis. ECRED could, in certain cases, have an economic interest based on Reference Assets with an aggregate initial purchase price that is much higher than the amount of collateral provided by ECRED pursuant to the TRSs. The use of such leverage can provide significantly more market exposure to the Reference Assets than the money paid or deposited when the transaction is entered into. Accordingly, a relatively small adverse market movement might not only result in the loss of the entire investment, but could also expose ECRED to the possibility of a loss exceeding the original amount of a particular investment. Each leveraged investment in a Reference Asset will include a funding cost component; ECRED will bear the equivalent of the financing charges payable with respect to such leverage. Therefore, the return to ECRED from a leveraged investment in a Reference Asset through a TRS can become narrower or ECRED can suffer a loss from such leveraged investment, where the spread between its current income from such Reference Asset and ECRED's financing cost under the TRS becomes narrow or reversed or ECRED experiences unfavorable movements in the difference (and relative spread) between the basis for such current income and for such financing cost. Theoretically, a large increase in interest rates could, by itself, cause a leveraged investment in a Reference Asset to lose all value if the return on a Reference Asset is static or only slightly positive. Thus, in addition to the market risk inherent in leveraged exposure to a Reference Asset, each such leveraged investment in a Reference Asset will also involve interest rate risk, to the extent that financing charges for such leveraged investment are based on a predetermined interest rate. Depending on the terms of the particular TRSs entered into, a TRS counterparty could have recourse to the assets of ECRED in the event that a loss sustained under a TRS exceeds the original amount of a particular investment by ECRED. In addition, if leverage exceeds a pre-established limit, a TRS counterparty can have the right to (a) hold back payments under the TRS and apply such amounts as collateral for the TRS or (b) terminate the TRS to which it is a party and to retain all or a part of the Reference Assets (or the proceeds therefrom). The holding back of payments under, or the termination of, a TRS could have a material adverse effect on ECRED.

In addition, TRSs can expose ECRED to liquidity risk. Although ECRED will generally have the ability to terminate a TRS transaction or program at any time, doing so can subject ECRED to certain early termination charges. In addition, there might not be a liquid market within which to dispose of an outstanding TRS even if a permitted disposal might avoid an early termination charge. "Over-the-counter" TRSs generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments.

Securities Financing Transactions and TRS. As required by the AIFM Rules and EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending EU Regulation 648/2012 (the "**SFTR**"), the AIFM or the Investment Manager will make available to any investors upon request at the registered office of the AIFM or such other means as is determined by the AIFM and/or the Investment Manager any information regarding the use of Securities Financing Transactions by ECRED and TRSs in accordance with the provisions of the SFTR, including amongst others general description of instruments used. With respect to any such securities financing transactions and TRSs, the information provided will include the rationale for their use, the type of assets that can be subject to them, the maximum and expected proportion of assets under management subject to them, criteria to select counterparties, acceptable collateral, valuation methodology and information on safekeeping of assets and collateral.

Collateralized Loan Obligations and Other Securitizations. To the extent that ECRED invests in collateralized loan obligations ("**CLOs**") and other securitizations which are generally limited recourse obligations of the issuer ("**Securitization Vehicles**") payable solely from the underlying assets ("**Securitization Assets**") of the issuer or proceeds thereof, as a holder of equity or other securities issued by Securitization Vehicles, it must rely solely on distributions on the Securitization Assets or proceeds thereof for payment in respect thereof. Consequently, ECRED will typically not have any direct rights against the issuer of, or the entity that sold, assets underlying the securitization. Securitization Assets can include, without limitation, broadly-syndicated leverage loans, middle-market bank loans, collateralized debt obligation ("**CDO**") debt tranches, trust preferred securities, insurance surplus notes, asset backed securities, mortgages, real estate investment trusts (REITs), high-yield bonds,

mezzanine debt, second-lien leverage loans, credit default swaps and emerging market debt and corporate bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. Investments in CLOs, Securitization Vehicles and Securitization Assets can be made by ECRED through various means, including in primary or secondary market transactions from private originators and investors (including bankers, commercial banks, finance companies, investment banks and pooled investment vehicles such as hedge funds and private funds) and in restructuring or workout transactions. ECRED can acquire and hold such investments over a range of investment horizons, including buying and holding for a longer term and buying and restructuring in transactions with a shorter turnaround. ECRED can also sponsor and/or originate CLOs and/or Securitization Vehicles with existing assets of ECRED. ECRED's investment in CLOs can include: (a) CLOs and/or Securitization Vehicles for which Blackstone or its affiliate serves as collateral manager; (b) CLOs and/or Securitization Vehicles originated or sponsored by other Blackstone funds and/or ECRED; and (c) any other CLOs and/or Securitization Vehicles in which Blackstone or a Blackstone fund is involved or holds interests (including any refinancings thereof and purchases on the secondary market). Please see "*Investments in BX-Managed CLOs*" for important information in this regard.

Asset-Backed Securities. ECRED expects to invest in asset-backed securities ("**ABS**"), which are securities backed by assets such as mortgages (including residential or commercial mortgages), trade claims, installment sale contracts, credit card and/or other receivables, collateralized debt obligations or other assets. ABS are "pass-through" securities, meaning that principal and interest payments, net of expenses, made by the borrower on the underlying assets are passed through to ECRED.

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that the principal can generally be prepaid at any time because the underlying loans or other assets generally can be prepaid at any time.

That being said, the collateral supporting ABS is generally of shorter maturity than certain other types of loans and is less likely to experience substantial prepayments. ABS are often backed by pools of any variety of assets, including, for example, leases, mobile home loans and aircraft leases, which represent the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The market value of an ABS is affected by changes in the market's perception of the asset backing the ABS and the creditworthiness of the servicer for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

The value of ABS, like that of traditional fixed income securities, typically increases when interest rates fall and decreases when interest rates rise. The price paid by ECRED for such securities, the yield ECRED expects to receive from such securities and the average life of such securities are based on a number of unpredictable factors, including the anticipated rate of prepayment of the underlying assets, and are therefore subject to the risk that the asset-backed security will lose value. ABS are also subject to the general risks associated with investing in physical assets such as real estate; that is, they could lose value if the value of the underlying asset declines.

Holders of ABS bear various other risks, including credit risks, liquidity risks, interest rate risks, market risks, operations risks, structural risks and legal risks.

Credit risk arises from (i) losses due to defaults by obligors under the underlying collateral and (ii) the issuing vehicle's or servicer's failure to perform their respective obligations under the transaction documents governing the ABS. These two risks can be related, as, for example, in the case of a servicer that does not provide adequate credit-review scrutiny to the underlying collateral, leading to a higher incidence of defaults.

Market risk arises from the cash flow characteristics of the ABS, which for most ABS tend to be predictable. The greatest variability in cash flows comes from credit performance, including the presence of wind-down or acceleration features designed to protect the investor in the event that credit losses in the portfolio rise well above expected levels.

Interest rate risk arises for the issuer from (x) the pricing terms on the underlying collateral, (y) the terms of the interest rate paid to holders of the ABS and (z) the need to mark to market the excess servicing or spread account proceeds carried on the issuing vehicle's balance sheet. For the holder of the security, interest rate risk depends on the expected life of the ABS, which can depend on prepayments on the underlying assets or the occurrence of wind-down or termination events. If the servicer becomes subject to financial difficulty or otherwise ceases to be able to carry out its functions, it could be difficult to find other acceptable substitute servicers and cash flow disruptions or losses can occur, particularly with underlying collateral comprised of non-standard receivables or receivables originated by private retailers who collect many of the payments at their stores.

Structural and legal risks include the possibility that, in a bankruptcy or similar proceeding involving the originator or the servicer (often the same entity or affiliates), a court having jurisdiction over the proceeding could determine that, because of the degree to which cash flows on the assets of the issuing vehicle potentially have been commingled with cash flows on the originator's other assets (or similar reasons), (a) the assets of the issuing vehicle could be treated as never having been truly sold by the originator to the issuing vehicle and could be substantively consolidated with those of the originator, or (b) the transfer of such assets to the issuer could be voided as a fraudulent transfer. The time and expense related to a challenge of such a determination also could result in losses and/or delayed cash flows.

In addition, investments in subordinated ABS involve greater credit risk of default than the senior classes of the issue or series. Default risks can be further pronounced in the case of ABS secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying loans. Certain subordinated securities in an ABS issue generally absorb all losses from default before any other class of securities in such issue is at risk, particularly if such securities have been issued with little or no credit enhancement equity. Such securities, therefore, possess some of the attributes typically associated with equity investments.

Another risk associated with ABS is that the collateral that secures an ABS, such as credit card receivables, could be unsecured. In the case of credit card receivables, debtors are additionally entitled to the protection of a number of state and federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. For ABS that are backed by automobile receivables, such ABS pose a risk because most issuers of such ABS permit the servicers to retain possession of the underlying obligations. Because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the ABS potentially will not have a proper security interest in all of the obligations backing such ABS. Therefore, there is a possibility that recoveries on repossessed collateral will not, in some cases, be available to support payments on these securities. As the foregoing shows, an underlying risk of investing in ABS is the dependence on debtors to timely pay their consumer loans.

Risk Retention Vehicles. ECRED can invest in CLO debt and equity tranches and warehouse investments directly or indirectly through an investment in U.S. and/or European vehicles (**"Risk Retention Vehicles**") established for the purpose of satisfying EU regulations that require eligible risk retainers to purchase and retain specified amounts of the credit risk associates with certain CLOs, which vehicles themselves are invested in CLO securities, warehouse investments and/or senior secured obligations. ECRED can also invest in Risk Retention Vehicles, of warehouses or other securitizations that have previously issued debt instruments to Other Clients (*See also "Syndication, Warehousing and Related Transactions"* below). Risk Retention Vehicles will be structured to satisfy the retention requirements by purchasing and retaining the percentage of CLO notes prescribed under the applicable retention requirements (the "**Retention Notes**") and will include Risk Retention Vehicles with respect to CLOs managed by other collateral managers, but will not include Risk Retention Vehicles with respect to CLOs for which any of the AIFM, the Investment Managers or their affiliates acts as collateral manager.

Indirect investments in CLO equity securities (and in some instances more senior CLO securities) and warehouse investments through entities that have been established to satisfy the U.S. retention requirements and/or the European retention requirements can allow for better economics for ECRED, to the extent it makes such investments (including through fee rebate arrangements) by creating stronger negotiating positions with CLO managers and underwriting banks who are incentivized to issue CLOs and who require the participation of a Risk Retention Vehicle to enable the CLO securities to be issued. However, Retention Notes differ from other securities of the same ranking since the retention requirements prescribe that such Retention Notes must be held by the relevant risk retainer for a specified period. In the case of European Risk Retention Vehicles, the prescribed holding period if the lifetime of the CLO, and in the case of U.S. Risk Retention Vehicles it is the longer of: (x) the period until the CLO has paid down its securities to 33% of their original principal amount; (y) the period until the CLO has sold down its assets to 33% of their original principal amount; and (z) two years after the closing of the CLO. In addition, Retention Notes are subject to other restrictions not imposed on other securities of the same ranking; for example, Retention Notes might not be subject to credit risk mitigation, and breach of the retention requirements could result in the imposition of regulatory sanctions or, in the case of the European retention requirements, in claims being brought against the retaining party.

Credit Default Swaps. ECRED can invest in credit default swaps. A credit default swap is a contract between two parties that transfers the risk of loss if, for example, a company fails to pay principal or interest on time or files for bankruptcy. In essence, an institution that owns corporate debt instruments can purchase a limited form of default protection by entering into a credit default swap as protection buyer with another bank, broker-dealer or financial intermediary as protection seller. The protection buyer pays a periodic fee to the protection seller in

return for protection against the occurrence of a number of events that can be experienced by the entity referenced in the transaction or certain of its obligations (each, a "**Credit Event**"). Upon the occurrence of a Credit Event, a credit default swap on market standard terms would typically be settled by way of an auction sponsored by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). A cash settlement amount payable by the protection seller in respect of the credit default swap would be determined on the basis of a reference amount less the final price obtained pursuant to such auction held in respect of the reference entity. As an alternative to cash settlement, it is possible that the protection buyer effects physical settlement at such an auction, by selling certain obligations of the reference entity via one of the auction participants to another auction participant at their par value. If the relevant ISDA Credit Derivatives Determinations Committee does not decide to hold an auction with respect to obligations of the relevant reference entity or auction settlement is otherwise not applicable to the credit default swap, then either the cash or physical settlement method could apply. Where cash settlement applies, the calculation agent in respect of the credit default swap will be required to seek quotations in respect of the relevant reference obligation and a cash settlement amount will be determined on the basis of such quotations. Where physical settlement applies, the protection buyer could be able to deliver certain obligations of the reference entity to the protection seller at their par value. Upon an event of default, the swap can be terminated in one of two ways: (i) by the purchaser of credit protection delivering the referenced instrument to the swap counterparty and receiving a payment of par value or (ii) by the parties pairing off payments, with the purchaser of the protection receiving a payment equal to the par value of the reference security less the price at which the reference security trades subsequent to default. The first way is the more common form of credit default swap termination.

In the manner described above, credit default swaps can be used to hedge a portion of the default risk on a single corporate bond or a portfolio of bonds. Credit default swaps can be used to implement BXCI's view that a particular credit, or group of credits, will experience credit improvement. In the case of expected credit improvement, ECRED might sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of ECRED to make payments upon the occurrence of a Credit Event creates leveraged exposure to the credit risk of the referenced entity. ECRED could also "purchase" credit default protection even in the case in which it does not own the referenced instrument if, in the judgment of BXCI, there is a high likelihood of credit deterioration.

The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment grade securities. Swap transactions dependent upon Credit Events are priced incorporating many variables, including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury yield curve, among other factors. As such, there are many factors upon which market participants can have divergent views. ECRED might also enter into credit default swap transactions, even if the credit outlook is positive, if it believes that participants in the marketplace have incorrectly valued the components that determine the value of a swap.

Generally, credit default swaps carry a number of risks, including but not limited to, high levels of leverage, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfill its obligations to ECRED if a Credit Event occurs. Further, the protection seller under a credit default swap could seek to avoid payment following an alleged Credit Event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a Credit Event.

Credit Events can occur for a variety of reasons but typically, in respect of European corporate reference entities for example, a Credit Event can only occur as the result of a failure to pay or bankruptcy of a reference entity or the restructuring of an obligation of such entity. The views of market participants and/or legal counsel can differ as to how the terms of market standard credit default swaps should be interpreted in respect of any Credit Event and such terms can operate in a manner contrary to the expectations of market participants and/or adversely to the interests of ECRED. While there could be information in the public domain relating to a failure to pay or bankruptcy of a reference entity, there can be comparatively little or no information relating to the restructuring of an obligation, for example. In such circumstances, the relevant ISDA Credit Derivatives Determinations Committee will make a determination using the limited information available or could decline to make such a determination.

Where a restructuring Credit Event occurs, there might not be a full credit deterioration in respect of the relevant reference entity (this is sometimes referred to as a "soft" Credit Event and contrasts with other Credit Events, such as failure to pay or bankruptcy, that are sometimes referred to as "hard" Credit Events). In such circumstances, obligations of the reference entity can trade at different levels depending on their maturities. For example, shorter dated bonds can trade at a higher price than longer dated bonds. In order to avoid protection buyers triggering

Credit Events and delivering longer dated obligations into credit default swaps in anticipation of a settlement higher in value than that in respect of more expensive shorter dated obligations, ISDA holds separate auctions depending on the maturity of the relevant obligations. As such, in the case that a protection buyer triggers the settlement of the credit default swap, recoveries under such credit default swaps can therefore differ depending on the terms of the credit default swap and the related deliverable obligations.

It should be noted that the structure and operation of credit default swaps can differ between jurisdictions. To the extent such differences exist, the risks associated with credit default swaps can also differ.

Syndication, Warehousing and Related Transactions. Blackstone, Other Clients, or affiliates or related parties of the foregoing or other parties (including for the avoidance of doubt any bank warehouse, which can be structured as a securitization, a total return swap, junior and/or "first loss" notes, the price of which typically will be linked to the value of the underlying assets, which in each case might be guaranteed, financed, supported or partially financed by any of the foregoing) (any party acting in such capacity, including without limitation Blackstone, Other Clients or affiliates or related parties of the foregoing, a "**Warehousing Entity**") are anticipated to acquire investments as principal and subsequently transfer some or all of such investments to ECRED, Other Clients or co-investors, which would constitute an affiliate or related party transaction for ECRED or such Other Clients on the one hand, and such Warehousing Entity on the other hand. Similarly, ECRED can acquire an investment and subsequently syndicate, or transfer some or all of such investment, to a Warehousing Entity, notwithstanding that ECRED could have sufficient capital to fund and/or hold such investment. Furthermore, ECRED can also initially acquire an investment from a Warehousing Entity, directly from an issuer or any other third party, and subsequently sell or transfer such investment back to a Warehousing Entity (or initially sell or transfer such investment to a Warehousing Entity if the investment was acquired directly from an issuer or other third party), whether in the context of a warehousing arrangement or otherwise, should the Sponsor deem it appropriate in the Sponsor's sole discretion, and ECRED can re-acquire any such investment at a later date should the Sponsor deem it appropriate in the Sponsor's sole discretion. It is anticipated that ECRED generally will deem it appropriate to sell or transfer such investments to a Warehousing Entity as discussed above for the purpose of preserving or managing liquidity for ECRED. ECRED will execute such purchases, sales or transfers under one or more pricing frameworks, which can include purchases, sales or transfers (a) at cost, at cost plus or minus an original issue discount or commitment or structuring fees (which original issue discount or fees can be reflected in the price as a linear and/or non-linear amortization of such original issue discount or fees) and/or an interest rate or carrying cost calculated from the time of acquisition to the time of transfer or (b) at a different price determined by ECRED and the Sponsor, subject to compliance with the conflict of interest mitigation practices set out in *"Other Conflicts"* herein, notwithstanding that the fair market value of any such Investments could have declined below or increased above cost from the date of acquisition to the time of such transfer. The Sponsor can also determine another methodology for pricing these transfers, including transferring the relevant asset at fair market value at the time of transfer. It could be possible that ECRED acquires transferred assets at above fair market value, and/or separately sell assets at below fair market value and/or returns certain fees or original issue discounts it received in connection with such assets should these assets be sold or transferred to a Warehousing Entity, such as commitment fees or unused fees linked to delayed draw term loans or other delayed draw or revolving commitments.

Conflicts of interest will arise in connection with the foregoing transactions. Blackstone, the Sponsor and their respective affiliates have a conflict of interest in deciding whether, when and at what price to sell or transfer assets between ECRED and one or more Warehousing Entities. If an investment is the subject of more than one transfer between ECRED, on the one hand, and a Warehousing Entity, on the other hand, the methodology for determining transfer price can differ for each such transfer and the identity of the Warehousing Entity can also differ for each such transfer. Accordingly, a Warehousing Entity could receive a profit from one or more of such transfers and/or ECRED could incur a loss from one or more of such transfers. The Sponsor also receives management fees and incentive compensation from Other Clients who can be Warehousing Entities, and the Sponsor may be incentivized to effect transfers between ECRED and such Other Clients to increase its management fees or incentive compensation paid by such Other Clients. Investments sold or transferred to ECRED by a Warehousing Entity could suffer a decline in performance following such sale or transfer and neither Sponsor nor such Warehousing Entity will be obligated to repurchase such Investment from ECRED; similarly, Investments purchased from ECRED and transferred to a Warehousing Entity could experience improved performance and such Warehousing Entity will not be obligated to sell or transfer the Investment to ECRED, and will thus benefit from the improved performance and ECRED will not.

The Board of Directors (or the non-affiliated directors thereof) may, but are not required to, approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the Shareholders. Additionally, the Sponsor can charge fees on these transfers to either or both of the

parties to them. Any Warehousing Entity, the Sponsor or its affiliates will be permitted to retain any portion of an Investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, the Sponsor can require ECRED and Other Clients to enter into conditional purchase agreements, where ECRED and/or such Other Clients agree to acquire future warehoused investments: (i) prior to their original acquisition; and (ii) prior to ECRED and such Other Clients having the requisite available capital to acquire such assets, in each case with such sale being conditional upon ECRED and/or such Other Clients (as the case may be) having sufficient available capital in order to acquire the relevant warehoused assets. The Sponsor entered into warehousing arrangements with Warehouse Entities prior to the formation of ECRED and these arrangements contain conditional purchase arrangements on terms that are in line with the foregoing sentences.

In addition, Blackstone or its affiliates (including a Warehousing Entity) could provide debt and/or equity financing (including preferred equity financing) to ECRED and/or any Portfolio Entity which financing could give rise to a certain number of conflict of interests, as further described under section "*Related Financing Counterparties*" below.

These conflicts related to syndication of Investments, warehousing and related transactions described above will not necessarily be resolved in favor of ECRED, and Shareholders will not be entitled to receive notice or disclosure of the occurrence of these conflicts. By subscribing for Shares, Shareholders will be deemed to have consented to the syndication of Investments, warehousing and related transactions described above, including to the extent the terms of such transactions are approved by the non-affiliated directors of ECRED Feeder SICAV. (*See also "Other Conflicts"* below).

Derivative Instruments. ECRED is permitted to use various derivative instruments for hedging purposes. Subject to any limitations set forth in this Prospectus, ECRED can also use derivative instruments to approximate or achieve the economic equivalent of an otherwise permitted Investment (as if ECRED directly invested in the securities, loans or claims of the subject issuer) or if such instruments are related to an otherwise permitted Investment. Use of derivative instruments presents various risks. For example, when used for hedging or synthetic investment purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged or tracked could prevent ECRED from achieving the intended hedging effect or expose ECRED to the risk of loss. Derivative instruments, especially when traded in large amounts, might not be liquid in all circumstances, so that in volatile markets ECRED might not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits imposed by regulators, exchanges or other trade execution facilities on which ECRED conducts its transactions in certain derivative instruments can prevent prompt liquidation of positions, subjecting ECRED to the potential of greater losses. Derivative instruments that could be purchased or sold by ECRED have the potential to include instruments not traded on an exchange or centrally cleared. Derivative instruments not traded on exchanges or centrally cleared are also not subject to the same type of government regulation as exchange-traded or cleared instruments, and many of the protections afforded to participants in a regulated environment might not be available in connection with such transactions. The risk of nonperformance by the obligor on such an instrument can be greater and the ease with which ECRED can dispose of or enter into closing transactions with respect to such an instrument can be less than in the case of an exchange-traded or cleared instrument. In addition, significant disparities can exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange or similar trade execution facility. Additionally, when a company defaults or files for insolvency court protection, the use of derivative instruments presents special risks associated with the potential imbalance between the derivatives market and the underlying securities market. In such a situation, physical certificates representing such securities can be required to be delivered to settle trades and the potential shortage of such actual certificates relative to the number of derivative instruments can cause the price of the actual certificated debt securities to rise, which can adversely affect the holder of such derivative instruments. The stability and liquidity of derivative investments depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, ECRED will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights can involve delays or costs that could result in a loss to ECRED. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of ECRED's counterparties were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of ECRED's Investments from such counterparty will be delayed or be of a value less than the value of the Investments originally entrusted to such counterparty. Also, it should be noted that in entering into derivative transactions, ECRED typically will not have the right to vote on matters requiring a vote of holders of the underlying investment. Moreover, derivative instruments, and the terms relating to the purchase, sale or financing thereof, are also typically governed by complex legal agreements. As a result, there is a higher risk of dispute over

interpretation or enforceability of the agreements. It should also be noted that the regulation of derivatives is evolving in the United States and in other jurisdictions and is expected to increase, which could impact both ECRED's ability to transact in such instruments and the liquidity of such instruments. Co-investors are unlikely to receive the benefit of any derivative or hedging activities engaged in by ECRED, even in cases where such activity is primarily related to ECRED's exposure to a particular Investment in which co-investors participate.

In addition, ECRED can use counterparties located in various jurisdictions outside the United States. Such non-U.S. counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to ECRED's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on ECRED and its assets. Shareholders should assume that the insolvency of any counterparty would result in a loss to ECRED, which could be material.

Recently, counterparties to derivative contracts have sought assurances that the special purpose or other vehicle executing the derivative contract have recourse to the applicable fund and its assets. To the extent that applies to ECRED, such recourse liability can create significant additional risk to ECRED, the Shareholders and its other Investments. In addition, to the extent derivative contracts entered into by ECRED have cross-default and/or cross-acceleration provisions, a default under ECRED's credit facilities would also trigger a notice or payment obligation under the relevant derivative contracts, which could create cascading liabilities and additional burdens on ECRED.

Unlike futures and options on futures contracts and commodities, and although the Dodd-Frank Act requires a large proportion of transactions in the derivatives markets to be exchange traded and cleared, most swap contracts are currently not generally traded on an exchange or cleared by an exchange or clearinghouse. As with any forward foreign currency or spot contract, until such time as these transactions are cleared or guaranteed by an exchange, ECRED will be subject to the risk of counterparty default on its swaps. Because swaps do not generally involve the delivery of underlying assets or principal, any loss would be limited to the net amount of payments required by contract. In some swap transactions the counterparty could require ECRED to deposit collateral to support ECRED's obligation under the swap agreement. If the counterparty to such a swap defaults, ECRED would lose the net amount of payments that ECRED is contractually entitled to receive and could lose, in addition, any collateral deposits made with the counterparty.

If the swap counterparty is an unaffiliated entity, it may hold such collateral in U.S. or non-U.S. depositories. Non-U.S. depositories are not subject to U.S. regulation. ECRED's assets held in these depositories are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to customers including ECRED. Such events may include actions by the government of the jurisdiction in which the depository is located including expropriation, taxation, moratoria and political or diplomatic events.

BXCI may cause ECRED to take advantage of investment opportunities with respect to derivative instruments that are neither presently contemplated nor currently available, but that can be developed in the future, to the extent such opportunities are both consistent with ECRED's investment objectives and limitations and legally permissible. Any such Investments can expose ECRED to unique and presently indeterminate risks, the impact of which might not be capable of determination until such instruments are developed and/or BXCI determines to make such an Investment. (*See also "European Market Infrastructure Regulation"* above).

Counterparty Default. The stability and liquidity of repurchase agreements, swap transactions, forward transitions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that ECRED will monitor (on an ongoing basis) the creditworthiness of firms with which it will enter into repurchase agreements, credit default swaps, interest rate swaps, caps, floors, collars or other over-the-counter derivatives. If there is a default by the counterparty to such a transaction, ECRED will (under most normal circumstances) have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights can involve delays or costs that could result in the net asset value of ECRED being less than if ECRED had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of ECRED's counterparties were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of ECRED's Investments from such counterparty will be delayed or be of a value less than the value of the Investments originally entrusted to such counterparty.

In addition, ECRED is permitted to use counterparties located in various jurisdictions outside Europe. Such counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their

customers in the event of their insolvency. However, the practical effect of these laws and their application to ECRED's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on ECRED and its assets. Shareholders should assume that the insolvency of any counterparty would result in a loss to ECRED, which could be material.

Many types of swap contracts are currently not generally traded on an exchange or cleared by an exchange or clearinghouse. As with any forward foreign currency or spot contract, until such time as these transactions are cleared or guaranteed by an exchange, ECRED will be subject to the risk of counterparty default on its swaps. Because swaps do not generally involve the delivery of underlying assets or principal, any loss would be limited to the net amount of payments required by contract. In some swap transactions the counterparty could require that ECRED deposit collateral to support ECRED's obligation under the swap agreement. If the counterparty to such a swap defaults, ECRED would lose the net amount of payments that ECRED is contractually entitled to receive and could lose, in addition, any collateral deposits made with the counterparty.

In addition to contractual margin requirements imposed by ECRED's swap counterparties, ECRED could also be impacted by regulatory margin requirements applicable to it or its counterparties. The U.S. banking regulators, the SEC and the CFTC have adopted margin requirements for non-cleared swaps and security-based swaps that apply to certain dealers and counterparties. Under these rules, ECRED will be required to exchange variation margin (in the form of cash, certain highly liquid securities or gold) on a daily basis with its dealer counterparties based on the daily fair value of the swaps.

ECRED may also be subject to initial margin requirements imposed by regulators, in which case ECRED would be required to post and collect margin in respect of the projected future exposure of its transactions. To the extent that ECRED's dealer counterparty collects initial margin from ECRED, ECRED can request that such counterparty segregate all such initial margin posted by ECRED at a custodian. If ECRED does not request segregation, the custodian or counterparty might commingle such assets or collateral with the custodian's or counterparty's own assets or collateral, and in the event of the bankruptcy or insolvency of the custodian or counterparty, such assets and collateral can be subject to the conflicting claims of the creditors of the relevant custodian or counterparty.

If the swap counterparty is an unaffiliated entity, it can hold collateral posted by ECRED in U.S. or non-U.S. depositories. Non-U.S. depositories are not subject to U.S. regulation. ECRED's assets held in non-U.S. depositories are subject to the risk that events could occur that would hinder or prevent the availability of these funds for distribution to customers including ECRED. Such events could include actions by the government of the jurisdiction in which the depository is located, including expropriation, taxation, moratoria and political or diplomatic events.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limit on daily price movements, and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by ECRED due to unusual trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which BXCI would otherwise implement, to the possible detriment of ECRED. Market illiquidity or disruption could result in significant losses to ECRED.

Syndication of Co-Investments. From time to time, ECRED can be expected to make an investment with the expectation of offering a portion of its interests therein as a co-investment opportunity to Shareholders and/or other third-party investors. In particular, BXCI could establish one or more co-investment vehicles to facilitate any co-investment alongside ECRED and, in connection therewith, ECRED could consummate certain investments with the intent that a portion of such investments will be transferred to such co-investment vehicles. There can be no assurance that ECRED will be successful in syndicating any such co-investment, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that any syndication will take place on terms and conditions that will be preferable for ECRED or that expenses incurred by ECRED with respect to any such syndication will not be substantial. In the event that ECRED is not successful in syndicating any such co-investment, in whole or in part, ECRED could consequently hold a greater concentration and have

more exposure in the related Investment than initially was intended, which could make ECRED more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by ECRED that is not syndicated to co-investors as originally anticipated could significantly reduce ECRED's overall investment returns.

Allocation of Expenses. To the extent that any fees and expenses were incurred on behalf of ECRED and any Other Clients, ECRED and such Other Clients will, subject to applicable law, generally bear an allocable portion of any such fees and expenses on a *pro rata* basis (as determined by BXCI) in proportion to ECRED's and such Other Clients' respective percentage interests in the investment to which such fees and expenses relate (subject to ECRED and such Other Clients' offering and/or governing documents), or in such other manner as BXCI considers fair and equitable. In certain circumstances, ECRED is expected to bear certain fees, costs and expenses in respect of matters common to ECRED, one or more Other Clients and/or co-investors, as applicable (including, without limitation, such expenses, costs and fees in connection with preparation of the forms and/or formation of holding or investment vehicles, and/or transaction or investment holding structures, to be utilized by ECRED, such Other Clients and/or co-investors for their respective then-current and/or prospective investments, or any other related expenses, costs and fees the benefit of which are received by ECRED, Other Clients and/or co-investors). In such circumstances, to the extent that BXCI and/or any Other Clients incur or otherwise advance amounts related to such fees, costs and expenses, such persons will be permitted to be reimbursed (directly or indirectly) by ECRED, (or such Other Clients and/or co-investors, as applicable) at the same time or different times, as the case may be. To the extent that such fees, costs and expenses are borne by ECRED, BXCI may, but shall not be obligated to, seek reimbursement from such Other Clients and/or co-investors, as applicable, on behalf of ECRED, and therefore in certain instances select Other Clients and/or co-investors are expected to derive subsequent benefit from certain fees, costs and expenses borne solely by ECRED and certain Other Clients and/or co-investors in connection with the foregoing. Notwithstanding the foregoing, BXCI or an affiliated entity reserves the right to structure a co-investment opportunity such that the proposed participants (including any vehicle established in connection with Blackstone's side-by-side co-investment rights as provided in ECRED and/or such Other Clients' offering and/or governing documents) in such co-investment opportunity do not bear any Broken Deal Expenses and might not be allocated any share of related break-up or topping fees. BXCI is not required to, and in most circumstances will not, seek reimbursement of Broken Deal Expenses from third parties, including counterparts to the potential transaction or potential co-investors. In most cases, BXCI expects that proposed participants in co-investments, other than identified Other Clients, will not bear Broken Deal Expenses (such as legal, accounting, tax and other due diligence and pursuit costs and expenses, reverse termination fees, extraordinary expenses such as litigation costs and judgments, travel and entertainment expenses incurred and other expenses) with the result that only ECRED and such identified Other Clients will bear all such Broken Deal Expenses on a *pro rata* basis in accordance with the amount they were expected to invest in the unconsummated deal. Any such Broken Deal Expenses could also, in the sole discretion of BXCI, be allocated solely to ECRED and not to Other Clients or co-investment vehicles that could have made the Investment, even when the Other Client or co-investment vehicle commonly invests alongside ECRED in its Investments or Blackstone or Other Clients in their investments. In such cases ECRED's shares of expenses would increase. The Sponsor will make such judgments in good faith, notwithstanding its interest in the outcome and will make corrective allocations, based on periodic reviews, should it determine that such corrections are necessary or advisable. In a situation where an investment opportunity was expected to be allocated among a BXCI Primary Client (as defined below) and one or more BXCI Overflow Clients (as defined below) but the allocation determination in respect of such investment opportunity to one or more such BXCI Overflow Clients had not been made before the incurrence of Broken Deal Expenses (such a situation, an "**Unallocated Deal**"), ECRED can be expected to bear a greater share of Broken Deal Expenses than one or more BXCI Overflow Clients in respect of such Unallocated Deal and also more than the pro rata share of the expenses it would have borne had the investment opportunity been executed. Broken Deal Expenses in respect of Unallocated Deals will generally be allocated based on BXCI's assessment of which ECRED and applicable Other BXCI Clients would have been allocated such Unallocated Deal and in what proportions, as determined in BXCI's discretion.

Non-Controlling Investments and/or Investments with Third Parties in Joint Ventures, Platforms and Other Entities. ECRED will hold non-controlling interests in Portfolio Entities in which ECRED holds a debt investment. In addition, from time to time ECRED is expected to hold non-controlling equity interests in certain Portfolio Entities, in particular if ECRED's Investment is characterized by (i) lower risk due to capital structure security or seniority, (ii) an investor group that is like-minded, and/or (iii) strong management with a close relationship to Blackstone. In any such instances, ECRED will have no right to appoint a director and a limited ability to protect its interests in such companies and to influence such companies' management. Similarly, ECRED could co-invest with third parties (or affiliated managers or other persons) with respect to specified investments or categories of investments through joint ventures, investment platforms, other entities or similar

arrangements ("**Platform Arrangements**"), thereby acquiring non-controlling interests in certain Investments. Such Platform Arrangements could be in or alongside existing or newly formed operators, consultants and/or managers that pursue such opportunities and could include capital and/or assets contributed by third-party investors or such platform managers. Platform Arrangements can include, without limitation, one or more of the following services: origination or sourcing of potential investment opportunities, due diligence and negotiation of potential investment opportunities and/or servicing, development and management (including turnaround) and disposition of investments. In such cases, ECRED significantly relies on the existing management, board of directors and other shareholders of such companies, which includes representation of other financial investors with whom ECRED is not affiliated and whose interests have the potential to conflict with the interests of ECRED. Moreover, in the case where ECRED co-invests, such Investments involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or co-venturer could have financial, legal or regulatory difficulties, resulting in a negative impact on such Investment, could have economic or business interests or goals that are inconsistent with those of ECRED or could be in a position to take (or block) action in a manner contrary to ECRED's investment objectives, or the increased possibility of default, diminished liquidity or insolvency by the third-party partner or co-venturer due to a sustained or general economic downturn. In addition, ECRED could in certain circumstances be liable for the actions of its third-party partners or co-venturers. Investments made in Platform Arrangements also could involve compensation arrangements including carried interest, management fees and/or other fees payable to such third-party partners or co-venturers, particularly in those circumstances where such third-party partners or co-investors include a management group, as well as to operators, consultants and/or managers. The services provided by such persons to Platform Arrangement could be similar to, and overlap with, services provided by the Sponsor to ECRED or Other Clients. ECRED generally expects that appropriate minority shareholder rights will be obtained to protect its interests to the extent possible. There can be no assurance that such minority shareholder rights will be available or that such rights will provide sufficient protection of ECRED's interests. In addition, BXCI will determine, in its discretion, whether to treat a Platform Arrangement as a single Investment or multiple Investments for purposes of this Prospectus.

Investments in Less Established Companies. ECRED can provide financing to less established companies. Investments in such early-stage companies can involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by ECRED, such securities can be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies tend to have shorter operating histories by which to judge performance and, in many cases, have negative cash flow. Start-up enterprises in the communications and related industries might not have significant or any operating revenues, and any such investment should be considered highly speculative and could result in the loss of ECRED's entire investment therein. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which ECRED invests, ECRED can suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on ECRED's other investments.

Electronic Communications Risk. The Sponsor and/or ECRED can provide to investors statements, reports and other communications relating to ECRED and/or the Shares in electronic form, such as e-mail or through the use of an electronic investor portal ("**Electronic Communications**"). The foregoing use of an electronic investor portal (despite being password protected) involves the risk that statements, reports and other communications relating to ECRED and/or the interests could be stolen or otherwise obtained by unauthorized parties. In addition, Electronic Communications might be modified or corrupted, or contain viruses or malicious code, and might not be compatible with an investor's electronic systems. Furthermore, Electronic Communications could be intercepted, deleted or manipulated without the knowledge of the sender or the intended recipient. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility can delay or prevent receipt of reports or other information by the investors.

Risks Associated with Publicly Traded Investments. ECRED is permitted to invest in publicly traded assets. ECRED's Investments in securities or assets of publicly traded companies are subject to the risks inherent in investing in public securities. For example, it is not expected that ECRED will be able to negotiate additional financial covenants or other contractual rights, which it might otherwise be able to obtain in making privately negotiated investments. In addition, by investing in publicly traded securities or assets ECRED will be subject to U.S. federal and state securities laws, as well as non-U.S. securities laws, that could, among other things, restrict or prohibit ECRED's ability to make or sell an Investment. These Investments are subject to an increased likelihood of shareholder litigation against such issuers' board members, which could include Blackstone

personnel, and potential regulatory action by the U.S. Securities and Exchange Commission or other regulators. Moreover, ECRED might not have the same access to information in connection with investments in public securities, either when investigating a potential Investment or after making an Investment, as compared to privately negotiated investments. Furthermore, ECRED could be limited in its ability to make Investments and to sell existing Investments in public securities because Blackstone could be deemed to have material, non-public information regarding the issuers of those securities or as a result of other internal policies. The inability to sell public securities in these circumstances could materially adversely affect the investment results of ECRED. In addition, an Investment could be sold by ECRED to a public company where the consideration received is a combination of cash and stock of the public company, which could, depending on the securities laws of the relevant jurisdiction, be subject to lock-up periods.

Financial Maintenance Covenants. Many of ECRED's Investments might not be protected by financial covenants or limitations upon additional indebtedness. Generally, such debt investments either do not have certain maintenance covenants that would require the issuer to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the issuer to change significantly its operations or to enter into other significant transactions that could affect its ability to repay. Such debt investments can expose ECRED to different risks, including with respect to liquidity, price volatility and ability to restructure the debt investments, than is the case with debt investments that have financial maintenance covenants. As a result, ECRED's exposure to losses could be increased, which could result in an adverse impact on the issuer's ability to comply with its obligations.

Systematic Strategies Related to Liquid Investments Risk. In pursuing ECRED's investment objective with respect to the liquid portion of ECRED's portfolio, the Sponsor can choose to utilize a proprietary model (the "**Model**") as it deems appropriate. The Model incorporates fundamental balance-sheet information, real-time information embedded in equity and options markets, and a database of historical defaults. The Sponsor can use a variety of risk-management tools to produce risk measures for investments that are monitored in "real-time", providing potential early-warning capabilities and a large investment universe from which the Sponsor can shape ECRED's liquid portfolio. The Model seeks to identify the most liquid, positively mispriced credit issues while minimizing exposure to systematic credit risks. To the extent to which the Model or comparable methods or strategies are employed, certain of the Sponsor's securities analysis methods will rely on the assumption that the companies whose securities are purchased or sold, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While the Sponsor is alert to indications that data might be incorrect, there is always a risk that the Sponsor's analysis could be compromised by inaccurate or misleading information.

The Model which the Sponsor can utilize to manage ECRED's liquid investments could lead to unsatisfactory investments. The Sponsor might not be able to effectively implement the Model, and there can be no guarantee that ECRED will achieve the desired results.

Certain aspects of the Sponsor's investment process with respect to the Model are dependent on complex proprietary software, which requires constant development and refinement. The Sponsor has implemented procedures designed to appropriately control the development and implementation of the Model. However, analytical, coding and implementation errors present substantial risks to complex models and quantitative investment management strategies. The Sponsor cannot guarantee that its internal controls will be effective in all circumstances.

ECRED could be negatively affected by undetected software defects or fundamental issues with the Sponsor's method of interpreting and acting upon the Model's output. The Sponsor's implementation of its investment strategy with respect to ECRED's liquid portfolio utilizing the Model will rely on the analytical and mathematical foundation of the Model and the incorporation of the Model's outputs into a complex computational environment. Any such strategy is also dependent on the quality of the market data utilized by the Model, changes in credit market conditions, creation and maintenance of the Model's software and the successful incorporation of the Model's output into the construction of ECRED's liquid portfolio. There is always a possibility of human error in the creation, maintenance and use of the Model.

Moreover, the Sponsor's portfolio managers exercise discretion in the utilization of the Model, and the investment results of the relevant portion(s) of ECRED's investments are dependent on the ability of portfolio managers to correctly understand and implement or disregard the Model's signals. There can be no assurance that utilizing the Model will yield better results than any other investment method.

General Economic and Market Conditions. The success of ECRED's investment activities could be affected by general economic and market conditions, as well as by changes in applicable laws and regulations (including laws

relating to taxation of ECRED's Investments), trade barriers, currency exchange controls, rate of inflation, currency depreciation, asset re-investment, resource self-sufficiency, labor market and energy market volatility and national and international political and socioeconomic circumstances. These factors will affect the level and volatility of securities prices and the liquidity of ECRED's Investments, which could impair ECRED's profitability or result in losses. General fluctuations in the market prices of securities and interest rates could affect ECRED's investment opportunities and the value of ECRED's Investments. ECRED could maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss. Declines in the performance of national economies or the credit markets in certain jurisdictions have had a negative impact on general economic and market conditions globally, and as a result, could have a material adverse effect on ECRED's business, financial condition and results of operations. In addition, future elections in Europe, the United States, and other countries could also result in a number of changes to fiscal tax and other policies, as well as the lending environment generally.

Blackstone's financial condition could be adversely affected by a significant general economic downturn and it could be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on Blackstone's businesses and operations (including those of ECRED). A recession, slowdown and/or sustained downturn in the global economy (or any particular segment thereof) could have a pronounced impact on ECRED and could adversely affect ECRED's profitability, impede the ability of ECRED's Portfolio Entities to perform under or refinance their existing obligations, and impair ECRED's ability to effectively deploy its capital or realize its Investments on favorable terms. In addition, there exists material uncertainty in the global banking markets (particularly as a result of the failures of Silicon Valley Bank and Signature Bank in March 2023), and there can be no assurance that other banks (including banks with which Blackstone, ECRED or Portfolio Entities have business relationships) will not suffer adverse effects.

Any of the foregoing events could result in substantial or total losses to ECRED in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a Portfolio Entity's capital structure. Blackstone itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry in particular or of the European, U.S. and/or global economies generally. Blackstone itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry in particular or of the European, U.S. and/or global economies generally.

While BXCI believes that the current environment will yield attractive investment opportunities for ECRED, there can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect one or more of ECRED's Investments, its access to capital for leverage or ECRED's overall performance. As more fully described above, ECRED's investment strategy and the availability of opportunities satisfying ECRED's risk-adjusted return parameters rely in part on the continuation of certain trends and conditions observed in the market for Investments (e.g., the inability of certain companies to obtain financing solutions from traditional lending sources or otherwise access the capital markets) and the broader financial markets as a whole, and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by BXCI will prove correct, and actual events and circumstances can vary significantly. Any of the foregoing events could result in substantial or total losses to ECRED in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in an issuer's capital structure.

In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect ECRED's performance.

Epidemics/Pandemics. Certain countries have been susceptible to epidemics, which can be designated as pandemics by world health authorities, most recently a novel and highly contagious form of coronavirus ("**COVID-19**"). The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and could continue to have a negative impact on the economy and business activity globally (including in the countries in which ECRED could invest), and thereby is expected to adversely affect the performance of ECRED's Investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to ECRED, the performance of its Investments, Portfolio Entity operations, and the ability of ECRED to achieve its investment objectives. *See also* "*—Force Majeure Risk*" herein.

Difficulty of Bringing Suit or Foreclosure in Non-U.S. Countries. Because the effectiveness of the judicial systems in the countries in which ECRED might invest varies, ECRED (or any Portfolio Entity) could have difficulty in foreclosing or successfully pursuing claims in the courts of such countries, as compared to the United States or other countries. Further, to the extent ECRED or a Portfolio Entity obtains a judgment but is required to seek its enforcement in the courts of one of these countries in which ECRED invests, there can be no assurance that such courts will enforce such judgment. The laws of other countries often lack the sophistication and consistency found in the United States with respect to foreclosure, bankruptcy, corporate reorganization or creditors' rights.

Political/Sovereign Risks. The economies of certain individual markets will differ, favorably or unfavorably, from those of fully developed markets in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of certain countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the local government owns and/or controls many companies, including some of the largest in the country. Accordingly, government actions could have a significant effect on economic and market conditions in certain markets and could have a significant indirect effect on the performance of ECRED's Investments. Government approvals can be required in connection with private transactions, and such approvals can take a far longer period of time to obtain than in fully developed markets. Moreover, certain markets generally are heavily dependent upon international trade and, accordingly, have been and could continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and could continue to be adversely affected by economic conditions in the countries with which they trade. With respect to certain markets, there is the possibility of nationalization, expropriation or confiscatory taxation, or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sales or dispositions proceeds, political changes, government regulation, economic or social instability, including civil unrest and ethnic conflict, diplomatic developments or regional hostilities (including war) or terrorism, which could affect adversely the economies of such countries or the value of ECRED's Investments in or related to those countries. Such instability can impede business activity and adversely affect the environment for foreign investments. In addition, the inter-relatedness of certain economies has deepened over the years, with the effect that economic difficulties in one country often spread throughout an applicable region. No assurance can be given that ECRED's portfolio will not be adversely affected by effects in countries outside of where Investments are located.

United Kingdom Relations with the European Union. The UK formally left the EU on January 31, 2020. There followed an implementation period, during which EU law continued to apply in the UK and the UK maintained its EU single market access rights and EU customs union membership. The implementation period expired on December 31, 2020. Consequently, the UK has become a third country vis-à-vis the EU, without access to the single market or membership of the EU customs union.

On December 30, 2020, the UK and the EU signed a trade and cooperation agreement (the "**TCA**") to govern their ongoing relationship. The TCA was officially ratified by the UK Parliament on December 30, 2020 and by the EU Parliament and Council on April 29, 2021. It is anticipated that further details of the relationship between the UK and the EU will continue to be negotiated even now that the TCA has been formally ratified.

Over time, UK regulated firms and other UK businesses could be adversely affected by the terms of the TCA, as compared with the position prior to the expiration of the implementation period on December 31, 2020. For example, the TCA introduces new customs checks, as well as new restrictions on the provision of cross-border services and on the free movement of employees. These changes have the potential to materially impair the profitability of a business, and to require it to adapt or even relocate.

Although it is probable that any adverse effects flowing from the UK's withdrawal from the EU will principally affect the UK (and those having an economic interest in, or connected to, the UK), given the size and global significance of the UK's economy, the effect of the UK's withdrawal from the EU is also likely to be an ongoing source of instability for the EU (and countries outside of the EU), produce significant currency fluctuations, and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). The withdrawal of the UK from the EU could therefore adversely affect ECRED and its Portfolio Entities. In addition, although it seems less likely following the expiration of the transition period than at the time of the UK's referendum, the withdrawal of the UK from the EU could have a further destabilizing effect if any other member states were to consider withdrawing from the EU, presenting similar and/or additional potential risks and consequences to ECRED and its Portfolio Entities.

Investment and Repatriation Restrictions. Prior government approval for foreign investments can be required under certain circumstances in certain markets, and the process of obtaining these approvals can require a significant expenditure of time and resources. Furthermore, investments in certain companies can require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and can require financing and structuring alternatives that differ significantly from those customarily used in fully developed countries. In addition, in certain countries, such laws and regulations have been subject to frequent and unforeseen change, potentially exposing ECRED to restrictions, taxes and other obligations that were not anticipated at the time an investment was initially made. Inconsistencies and discrepancies among the vast number of local, regional and national laws, the lack of judicial or legislative guidance on unclear or conflicting laws and broad discretion on the part of government authorities implementing the laws produce additional legal uncertainties. The burden of complying with conflicting laws can have an adverse impact on the operations of ECRED.

Credit Ratings Are Not a Guarantee of Quality. Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and can be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any corporate debt obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such corporate debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings might not fully reflect the true risks of an investment. Also, rating agencies could fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition could be better or worse than a rating indicates. Consequently, credit ratings of any corporate debt obligation should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals can occur for any number of reasons and can affect numerous assets at a single time or within a short period of time, with material adverse effects upon the corporate debt obligation. It is possible that many credit ratings of assets included in or similar to the corporate debt obligation will be subject to significant or severe adjustments downward.

While the Sponsor expects that the current environment will yield attractive investment opportunities for ECRED, there can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect one or more of ECRED's Investments, its access to capital for leverage, a Portfolio Entity or ECRED's overall performance. As more fully described above, ECRED's investment strategy and the availability of opportunities satisfying ECRED's risk-adjusted return parameters rely in part on the continuation of certain trends and conditions observed in the market for Investments (e.g., the inability of certain companies to obtain financing solutions from traditional lending sources or otherwise access the capital markets) and the broader financial markets as a whole and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by BXCI will prove correct and actual events and circumstances can vary significantly. Any of the foregoing events could result in substantial or total losses to ECRED in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a Portfolio Entity's capital structure and by the use of leverage by ECRED.

Financial Market and Interest Rate Fluctuations; Tightened Loan Underwriting Standards. General fluctuations in the financial markets, prices of securities and interest rates will adversely affect the value of ECRED's Investments and/or increase the risks associated with one or more particular Investments. Volatility and instability in the securities markets can also increase the risks inherent in ECRED's Investments. The ability of companies or businesses in which ECRED invests to refinance debt securities or repay debt obligations (including making payments to ECRED as a creditor with respect thereto) can depend on their ability to obtain financing, including by selling new securities in the high yield debt or bank financing markets, which at certain points over the last several years have been extraordinarily difficult to access at favorable rates.

Interest rate changes will affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. The U.S. Federal Reserve could at some point in the near future continue to tighten the monetary supply and increase

benchmark interest rates, which is expected to have a negative impact on the price of debt securities globally and could adversely affect the value of ECRED's Investments.

Investments in Emerging Markets. Although not ECRED's primary strategy, a portion of ECRED's capital could be deployed in emerging market countries, which could heighten the risks described above as emerging markets tend to be more prone to various risks as compared to developed countries. Risks associated with the following are particularly material in emerging markets: political affairs, corporate governance, judicial independence, political corruption, exchange controls and changes in rules and regulations and interpretation of them. Accordingly, emerging markets are more volatile and the costs and risks associated with investments in them are generally higher than for investments in other countries.

Legal Framework and Corporate Governance in Emerging Markets. Many emerging markets countries do not have well-developed legal frameworks. In particular, many emerging markets countries do not have well-developed shareholder rights, which could adversely affect ECRED's minority investments. There is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision that is in place could be subject to manipulation or control. Some emerging and developing market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform might not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership might not yet be in place in certain areas, and there could be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in financial instruments might not exist or could be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. ECRED could also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-U.S. courts. Many emerging countries provide inadequate legal remedies for breaches of contract. Due to the foregoing risks and complications, the costs associated with investments in emerging market securities generally are higher than for securities and other instruments of issuers based in developed countries.

Potential Collapse of the Euro. ECRED undertakes Investments in countries within the EU, a significant number of which use the Euro as their national currency (such countries collectively, the "**Eurozone**"). In the recent past the stability of certain European financial markets deteriorated and expectations centered on potential defaults by sovereign states in Europe increased. There is a risk that in the future certain members of the Eurozone default, or expectations of such a default increase, which could lead to the collapse of the Eurozone as it is constituted today or that certain members of the Eurozone could cease to use the Euro as their national currency. Given the interdependence of the global economy, this could have an adverse effect on the performance of Investments both in countries that experience the default and in other countries within the EU. A potential primary effect would be an immediate reduction of liquidity for particular Investments in the affected countries, thereby impairing the value of such Investments. Further, a deteriorating economic environment caused directly or indirectly by such a default or related expectations could have a direct effect on the general economic environment and the credit market in particular.

Risks Associated with the Euro. The functioning of the Euro as a single currency across the diverse economies comprising the Eurozone has sustained considerable pressure as the result of the global financial crisis and other subsequent macroeconomic events. The situation, particularly in those countries where sovereign default is perceived to be most likely, may continue to deteriorate. It is therefore possible that the Euro could cease to be the national currency of some or even all of the countries comprising the Eurozone. If this were to occur, fluctuations in currency exchange rates of the new local currencies might cause borrowers in such countries to find it more difficult to meet their Euro repayment obligations and investors in such countries could find that the cost of meeting their commitment to ECRED increases by virtue of a comparatively valuable Euro. These events are unprecedented and it is difficult to predict with any certainty the consequences of such events on ECRED and its Investments.

Currency Risks. Except as provided for any hedged Class of Shares, subscriptions to ECRED and distributions from ECRED will be denominated in Euros and Shareholders will bear any transaction costs and related expenses associated with the conversion of Euros into their local currency once distributed by ECRED. ECRED's Investments that are denominated in a different currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political and economic developments. BXCI may, but shall be under no obligation to, try to hedge these risks by investing directly in

foreign currencies, buying and selling forward foreign currency exchange contracts and buying and selling options on foreign currencies, but there can be no assurance such strategies will be effective.

A portion of ECRED's assets may be denominated in a currency that differs from the functional currency of ECRED or an investor's functional currency, and Shareholders with a functional currency other than Euros are exposed to fluctuations in the Euro foreign exchange rate. Consequently, the return realized on any investment by such investor may be adversely affected by movements in currency exchange rates over the holding period of such investment and the life of ECRED generally, costs of conversion and exchange control regulations in such jurisdiction, in addition to the performance of the investment itself. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, capital appreciation and political developments. Moreover, ECRED may incur costs when converting one currency into another. The value of an investment may fall substantially as a result of fluctuations in the currency of the country in which the investment is made compared to the functional currency of ECRED, the functional currency of the relevant Class of Shares and/or the investor's functional currency. BXCI may (but is not obligated to) endeavor to manage currency exposures in countries that do not use the functional currency of ECRED as their primary currency, using appropriate hedging techniques where available and appropriate; however, there are no assurances that such hedging techniques will be utilized or, if used, will be successful and/or will benefit any investor that makes a subscription in a Class of Shares having a currency other than the functional currency of ECRED. The Sponsor may seek to use commercially reasonable efforts to manage ECRED's exposure to such other currency by utilizing appropriate techniques to hedge ECRED's share of the principal amount of such Investment, in each case subject to (i) the objective of seeking to maximize the overall pre-tax returns of ECRED and (ii) hedging instruments being available to ECRED on economic and other terms determined by the Sponsor in its sole discretion to be appropriate. One such hedging technique that the Sponsor intends to use in connection with Investments made in a currency that is different than ECRED's functional currency is to borrow from ECRED's financing providers in the currency of the specific Investment and repay such borrowing using proceeds generated by the Investment in the applicable denomination to help insulate the principal amount of such Investment from foreign exchange rate fluctuation risk. In connection with the foregoing, any costs related to currency hedging arrangements will be borne by ECRED. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis.

In addition, the risks relating to Investments that are denominated in a currency that differs from the functional currency of ECRED can be expected to incentivize the Sponsor to seek and/or prioritize potential investments that are denominated in ECRED's functional currency. Accordingly, currency-related risks can be expected to reduce the number and types of investments that may be available to, or considered by, ECRED and may otherwise affect the Sponsor's ability to implement ECRED's investment objective and strategy.

Derivatives. ECRED may utilize a wide variety of derivative financial instruments for risk management purposes, including but not limited to interest rate and foreign exchange derivatives. The successful utilization of hedging and risk management strategies requires different skills than those used in selecting and monitoring Investments and such transactions may entail greater than ordinary investment risks. Additionally, costs related to derivatives and other hedging arrangements (including legal expenses) will be borne by ECRED and/or the relevant subsidiary or subsidiaries, including costs incurred in connection with transactions that are not consummated. There can be no assurance that any derivatives and other hedging transactions will be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks or where the Sponsor does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of a derivative or other hedging arrangement), thereby resulting in losses to ECRED. Engaging in derivatives and other hedging transactions may result in a poorer overall performance for ECRED (and/or the relevant Class of Shares, in case of hedged Class of Shares) than if ECRED had not engaged in any such transaction. The Sponsor may not be able to effectively hedge or mitigate certain risks that may adversely affect ECRED's investment portfolio. In addition, ECRED's investment portfolio will always be exposed to certain risks that cannot be fully or effectively hedged, such as credit risk relating both to particular securities and counterparties as well as interest rate and foreign exchange risks. See also *"– Exchange Rate Risks and Hedging Risks*" below.

LIBOR Replacement and Other Reference Rates Risk. Certain of ECRED's investments and certain of ECRED's payment obligations (including but not limited to the financing terms applicable to indebtedness incurred by or on behalf of ECRED) can be tied to floating rates, such as the London Interbank Offered Rate ("**LIBOR**"). LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. In November 2022, the UK's Financial Conduct Authority ("**FCA**") which regulates Intercontinental Exchange's Benchmark Administration ("**IBA**"), announced a public consultation regarding whether it should compel the IBA to continue

publishing synthetic U.S. dollar LIBOR settings from June 2023 to the end of September 2024, however, any such publications would be considered non-representative of the underlying market.

Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. For example, on March 15, 2022, the Consolidated Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act (the "**LIBOR Act**"), was signed into law in the United States. This legislation establishes a uniform benchmark replacement process for financial contracts maturing after June 30, 2023 that do not contain clearly defined or practicable fallback provisions. Under the LIBOR Act, such contracts will automatically transition as a matter of law to a Secured Overnight Financing Rate ("**SOFR**")-based replacement rate identified by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). The legislation also creates a safe harbor that shields lenders from litigation if they choose to utilize a replacement rate recommended by the Board of Governors of the Federal Reserve. In July 2022, the Federal Reserve issued a notice of proposed rulemaking implementing the LIBOR Act; as of March 10, 2023 no regulations have been promulgated. Further, various financial industry groups have begun planning for transition away from LIBOR, but there are obstacles to converting certain securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. The transition process could involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. In addition, any benchmark can perform differently during any phase-out period than in the past. As such, the potential effect of any such event on ECRED's cost of capital and net investment income cannot yet be determined, and any changes to benchmark interest rates could increase ECRED's financing costs or decrease the income ECRED earns on any debt investments, which could impact ECRED's results of operations, cash flows and the market value of ECRED's investments.

Circumstances may arise whereby the reference rate applicable to an Investment of ECRED is not aligned to the reference rate applicable to ECRED's payment obligations (in each case directly or indirectly held or incurred and including the financing terms applicable to indebtedness incurred by or on behalf of ECRED). There is no guarantee that the transition from LIBOR to an alternative reference rate for such Investment and for such payment obligations will occur at the same time or on the same terms (including, but not limited to, the calculation methodology for determining the new reference rate or the imposition of any adjustment spread to account for any transfer of economic value). A potential mismatch may arise following such transition to a new reference rate which may require ECRED to cover any shortfall and consequently reduce returns to Shareholders. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could adversely impact ECRED's performance and consequently reduce returns to Shareholders. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could adversely impact ECRED's performance.

Market Dislocation. Successful implementation of ECRED's investment strategy depends, in part, on continued disruption and volatility in the credit and global equity markets. However, a prolonged disruption might prevent ECRED from advantageously realizing on or disposing of its Investments. Moreover, the global credit markets continue to experience disruption. Any economic instability could adversely affect the financial resources of corporate borrowers in which ECRED invests and result in the inability of such borrowers to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, ECRED could suffer a partial or total loss of capital invested in such companies, which would, in turn, have an adverse effect on ECRED's returns. Such marketplace events also could restrict the ability of ECRED to sell or liquidate Investments at favorable times or for favorable prices (although such marketplace events will likely not foreclose ECRED's ability to hold such Investments until maturity). In particular, ECRED's investment strategy relies in part on the stabilization or improvement of the conditions in the global financial markets generally and credit markets specifically. Absent such a recovery or in the event of a further market deterioration, the value of ECRED's Investments might not appreciate as projected or could suffer a loss.

Recent Developments in the Banking Sector. Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and could in the future lead to market-wide liquidity problems. In particular, recent bank closures in the United States and Europe have caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional banks but also certain global systemically important banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or will withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by governmental agencies to stabilize the banking sector and to protect the uninsured depositors of banks that have closed, there is no guarantee that the uninsured

depositors of a financial institution that closes (which depositors could include ECRED and/or its Portfolio Entities) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, will be similarly impacted, and it is uncertain what steps (if any) regulators would take in such circumstances. As a consequence, for example, ECRED and/or its Portfolio Entities could be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and limited partners could be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with ECRED, which in turn would result in fewer investment opportunities being made available to ECRED, result in shortfalls or defaults under existing investments, or impact ECRED's ability to provide additional follow-on support to Portfolio Entities. In addition, in the event that a financial institution that provides credit facilities and/or other financing to a Fund or its Portfolio Entities closes or experiences distress, there can be no assurance that such bank will honor its obligations or that ECRED or such Portfolio Entities will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that ECRED or its Portfolio Entities will establish banking relationships with multiple financial institutions, and ECRED and its Portfolio Entities are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. There is a risk that these recent developments will also have other implications for broader economic and monetary policy, including interest rate policy, and could impact the financial condition of banks and other financial institutions globally. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect ECRED, its Portfolio Entities or their respective financial performance.

Spread Widening Risks. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the debt instruments and other securities in which ECRED invests could decline substantially. In particular, purchasing debt instruments or other assets at what appear to be "undervalued" or "discounted" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It might not be possible to predict, or to hedge against, such "spread widening" risk. Additionally, the perceived discount in pricing from previous environments described herein might still not reflect the true value of the assets underlying debt instruments in which ECRED invests.

Lack of Transparency in Certain Markets. Companies in certain markets are not generally subject to uniform accounting, auditing and financial reporting standards, practices and disclosure requirements. In particular, the assets and profits appearing on the financial statements of a company in certain markets might not reflect its financial position or results of operations in the way they would have been reflected had such financial statements been prepared in accordance with U.S. or Luxembourg generally accepted accounting principles. In addition, for a company that keeps accounting records in currency other than Euro, inflation accounting rules in certain markets in Europe require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of a currency of constant purchasing power. As a result, financial data can be materially affected by restatements for inflation and might not accurately reflect the real condition of real estate, companies and securities markets. Accordingly, ECRED's ability to conduct due diligence in connection with an investment and to monitor the investment can be adversely affected by these factors. The legal systems of some countries lack transparency or could limit the protections available to foreign investors, and ECRED's Investments may be subject to nationalization and confiscation without fair compensation. In addition, investing in certain markets in Europe poses risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the Euro and the various non-Euro currencies in which ECRED's Investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which ECRED invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, shareholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (v) potential price volatility in and relative illiquidity of some foreign securities markets; (vi) less government supervision and regulation; (vii) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies; (viii) less extensive regulation of the securities markets; (ix) certain economic, social and political risks, including potential exchange or currency control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability,

including the risk of sovereign defaults, regulatory change and the possibility of nationalization, expropriation or confiscatory taxation or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sales or disposition proceeds, and other adverse economic and political developments; (x) the possible imposition of foreign taxes on income and gains and gross sales or other proceeds recognized with respect to such Investments; (xi) less developed corporate and intellectual property laws, including those regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties, investor protections and intellectual property owner protections; (xii) longer settlement periods for securities transactions; (xiii) less reliable judicial systems to enforce contracts and applicable law; (xiv) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xv) political hostility to investments by foreign or private equity investors; and (xvi) less publicly available information.

In addition, in light of the potential uncertainty in European debt markets as a result of the sovereign debt crises of some of the members of the EU and unique political risks associated therewith, Investments could be subject to heightened risks or risks not associated with the foregoing. In addition, issuers located in certain European jurisdictions could be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. To the extent such non-U.S. laws and regulations do not provide ECRED with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, ECRED's Investments could be adversely affected. While BXCI intends, where deemed appropriate, to manage ECRED in a manner that will minimize exposure to the foregoing risks (although BXCI does not in the ordinary course expect to hedge currency risks), there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of ECRED that are held in certain countries.

***Uncertain Exit Strategies; Limited Liquidity*.** Due to the illiquid nature of many of the positions that ECRED is expected to acquire, BXCI is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies that appear to be viable when an investment is initiated could be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. ECRED can invest a portion of its assets in financial instruments that are not publicly traded. ECRED might not be able to readily dispose of such non-publicly traded financial instruments and, in some cases, could be contractually prohibited from disposing of such securities for a specified period of time. Accordingly, ECRED could be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities.

EU Blacklist. On February 18, 2020, the Cayman Islands was added to Annex I of the EU list of non-cooperative jurisdictions for tax purposes. The Council of the EU justified this action on the basis that the Cayman Islands did not have appropriate measures in place relating to economic substance in the area of collective investment vehicles. On October 6, 2020, the Council of the EU announced that the Cayman Islands had been removed from the EU list of non-cooperative jurisdictions as a result of its adoption of new reforms to its framework on Collective Investment Funds in September 2020. In the event that the Cayman Islands were added back to Annex I of the EU list of non-cooperative jurisdictions for tax purposes, as for any other jurisdiction, it may become subject to the European Commission's proposed sanctions against non-cooperative jurisdictions, including restrictions on EU funding channeled through entities established in non-cooperative jurisdictions. EU member states may also apply sanctions against non-cooperative jurisdictions, which may adversely affect ECRED. It is unclear which jurisdictions may be included on Annex I of the EU list of non-cooperative jurisdictions for tax purposes in the future and how long any such designation would remain in place and what ramifications, if any, any such listing would have on ECRED and/or the Shareholders.

***Illiquid and Long-Term Investments*.** A substantial portion of ECRED's Investments will be illiquid and/or long-term. Many of such Investments are currently expected by BXCI to take several years from the date of initial investment to reach a state of maturity when realization of the Investment can be achieved. Although such Investments by ECRED are expected to generate current income (*i.e.*, all investment proceeds that are not "disposition proceeds", which can include amounts received by ECRED from Investments as a result of purchase price adjustments), private investment transaction structures typically will not provide for liquidity of such Investments prior to repayment upon a refinancing event; however, interim proceeds from cash coupons could be distributed to Shareholders with respect to certain Investments. In light of the foregoing, it could be the case that no significant return from the disposition of such Investments will occur for a substantial period of time from the date of the initial Investment. While such Investments can be sold at any time, it is not generally expected that this will occur for a number of years after such Investments are made. It is unlikely that there will be a public market for the illiquid and/or long-term securities held by ECRED at the time of their acquisition. Therefore, no assurance can be given that, if ECRED is determined to dispose of a particular Investment held by ECRED, it could dispose of such Investment at a prevailing market price, and there is a risk that disposition of such

Investments requires a lengthy time period or could result in distributions in-kind to investors. Although the Sponsor expects that Investments will either be disposed of prior to the termination of ECRED or be suitable for in-kind distribution, upon liquidation, ECRED could have to sell, distribute or otherwise dispose of Investments at a disadvantageous time for a price which is less than the price that could have been obtained if the Investments were held for a longer period of time. ECRED generally will not be able to sell its Investments through the public markets unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. Additionally, there can be no assurances that such Investments can be sold on a private basis. In addition, in some cases ECRED expects to be prohibited by contractual, legal, or regulatory or other similar reasons from selling certain securities for a period of time and as a result not be permitted to sell an Investment at a time it might otherwise desire to do so.

Hedging Policies/Risks. In connection with the acquisition, holding, financing, refinancing or disposition of certain Investments, ECRED can (but is neither expected to nor under any obligation to), as determined by BXCI in its sole discretion, employ hedging techniques designed to reduce the risks of adverse movements in commodity prices, interest rates, securities prices, currency exchange rates and other risks. The successful utilization of hedging and risk management transactions requires skills that are separate from the skills used in selecting and maintaining Investments. While such transactions can reduce certain risks, such transactions themselves can entail certain other risks, including the possible bankruptcy, insolvency or default by the counterparty to the transaction and the illiquidity of the instrument acquired by ECRED relating thereto. Additionally, costs related to currency hedging arrangements will be borne by ECRED. Thus, while ECRED can benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates can result in a poorer overall performance for ECRED than if it had not entered into such hedging transactions. It should be noted that (i) BXCI can determine not to hedge against, or might not anticipate, certain risks, (ii) the portfolio will always be exposed to certain risks that cannot be hedged, such as certain credit risks (relating both to particular Investments and counterparties and foreign exchange risk) and (iii) there could be differences between the valuation of hedging instruments held by ECRED and the related Investment in respect of which the hedging instrument was acquired. There can be no assurance that any hedging transactions will be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks or where BXCI does not regard the probability of the risk occurring to be sufficiently high as to justify the cost), thereby resulting in losses to ECRED. Engaging in hedging transactions could result in a poorer overall performance for ECRED than if it had not engaged in any such hedging transaction, and BXCI might not be able to effectively hedge against, or accurately anticipate, certain risks that could adversely affect ECRED's investment portfolio. In addition, the Dodd-Frank Act, including any position limits or other regulatory requirements on such hedging arrangements thereunder, could adversely impact an issuer's ability to hedge risks associated with ECRED's Investments.

Highly Volatile Markets; FX Risk. Price movements of forwards, futures, derivative contracts and other financial instruments in which ECRED's assets might be invested can be highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments are expected to intervene in certain markets, directly and by regulation, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and can, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Sustainability Framework Risk. As described in this Prospectus, the Sponsor has established a firm-wide sustainability policy and related programs and procedures (including BXCI's Sustainability Investing Policy) and certain fund-specific sustainability practices (collectively, the "**Sustainability Framework**"), which outlines its approach to integrating sustainability in its business and investment activities that it intends to apply as applicable across ECRED Feeder SICAV's investments, consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements. Depending on the Investment, the impact of developments connected with sustainability factors could have a material effect on the return and risk profile of the Investment. Any reference herein to environmental or social considerations is not intended to qualify ECRED Feeder SICAV's investment objective to seek to maximize risk adjusted returns on investments. The Sponsor will endeavor to

consider material[6] sustainability factors, where applicable in connection with ECRED Feeder SICAV's investment activities in order to protect and maximize investment performance; however, the Sustainability Framework does not serve to modify ECRED Feeder SICAV's investment objectives. The act of selecting and evaluating material sustainability factors is subjective by nature, and the Sponsor may be subject to competing demands from different investors and other stakeholder groups with divergent views on sustainability matters, including the role of sustainability factors in the investment process, and there is no guarantee that the criteria utilized or judgment exercised by the Sponsor or a third-party sustainability advisor (if any) will reflect the beliefs, values, internal policies or preferred practices of any particular investor or align with the beliefs or values or preferred practices of other asset managers or with market trends. sustainability factors are only some of the many factors that the Sponsor will consider in making an Investment and, depending on the nature of the Investment, except to the extent required by law, sustainability factors may not be considered for certain Investments or assets. Although the Sponsor considers application of the Sustainability Framework to be an opportunity to potentially enhance or protect the performance of Investments over the long-term, the Sponsor cannot guarantee that the application of its Sustainability Framework, which depends in part on skills and qualitative judgments, will positively impact the performance of any individual Investment or ECRED Feeder SICAV as a whole. Similarly, to the extent the Sponsor or a third-party sustainability specialist engages with Portfolio Entities on sustainability-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the Investment. Successful engagement efforts on the part of ECRED Feeder SICAV will depend on the Sponsor's ability to properly identify and analyze material sustainability considerations and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of sustainability risks and impacts on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, country, asset class and investment style. In evaluating a prospective Investment or providing reporting regarding such Investment, the Sponsor often depends upon (and will not independently verify) information and data provided by the Investment or Portfolio Entities or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the Sponsor to incorrectly identify, prioritize, assess or analyze the entity's sustainability practices and/or related risks and opportunities. The Sponsor may decide in its discretion not to utilize certain information or data. While the Sponsor believes such sources to be reliable, it will neither update any such information or data nor undertake an independent review of any such information or data provided by third parties. Subject to any applicable legal or regulatory requirements, any sustainability reporting will be provided in Blackstone's or the Sponsor's sole discretion. To the extent that the Sponsor reports to investors on material sustainability issues, such reports will be based on the Sponsor's or applicable Portfolio Entity management team's sole and subjective determination of whether a material sustainability issue has occurred in respect of an Investment.

In addition, the Sustainability Framework is expected to change over time. The Sponsor could determine, in its discretion, to revisit the implementation of certain of its sustainability initiatives (including due to cost, timing, or other considerations). It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Sponsor to adhere to all sustainability-related elements of ECRED Feeder SICAV's investment strategy, including with respect to sustainability risk and opportunity management, whether with respect to one or more individual Investments or to ECRED Feeder SICAVs portfolio generally. Except as may be required under the SFDR, sustainability-related statements, initiatives and goals as described in this Prospectus with respect to ECRED Feeder SICAV, its investment strategy, Investments, and Portfolio Entities are aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved. Further, sustainability integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks and methodologies being implemented by other asset managers. For example, the Sustainability Framework does not represent a universally recognized standard for assessing sustainability considerations. Blackstone Inc. is currently a signatory to the United Nations' Principles for Responsible Investment. These initiatives may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends.

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[6] As used herein, "material" sustainability factors are defined as those sustainability factors that the Sponsor determines have—or have the potential to have—a material impact on an investment's going-forward ability to create, preserve or erode economic value for that organization and its stakeholders. The word "material" as used herein should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability factors under the US federal securities laws or any similar legal or regulatory regime globally.

There is no guarantee that the Sponsor will remain a signatory, supporter or member of these initiatives or other similar industry frameworks.

Additionally, there is also growing regulatory and investor interest, particularly in the U.S., UK, and EU (which will be looked to as models in growth markets), in improving transparency around how asset managers define and measure sustainability performance, in order to allow investors to validate and better understand sustainability claims. For example, on May 25, 2022, the SEC proposed amendments to rules and reporting forms concerning sustainability factors, which rules have not yet been adopted and therefore it cannot be determined as to how they may affect ECRED Feeder SICAV.

The Sustainability Framework and ECRED Feeder SICAV are subject to evolving regulations and could become subject to additional regulation in the future. For example, in Europe, the European Commission has recently consulted on making changes to the SFDR and related regulations, and, as part of a separate exercise, the SFDR delegated regulation is likely to be amended in the near future and further guidance may also be issued by the European Supervisory Authorities and/or the European Commission. While in the UK, the UK's Financial Conduct Authority has said it will consult on extending its Sustainability Disclosure Requirements and investment labels regime to non-UK funds marketed in the UK. In addition, anti-sustainability sentiment has gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-sustainability" policies, legislation or initiatives or issued related legal opinions. Additionally, asset managers have been subject to recent scrutiny related to sustainability-focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change or climate-related risk. Further, the Supreme Court's recent ruling striking down race-based affirmative action in higher education admissions has increased scrutiny of corporate diversity and inclusion ("**Diversity and Inclusion**") practices. Some conservative groups and Republican state attorneys general have begun to analogize the outcome of that case to private employment matters, asserting certain corporate Diversity and Inclusion practices are racially discriminatory and unlawful. Such anti-sustainability and anti-Diversity and Inclusion-related policies, legislation, initiatives, legal opinions and scrutiny could expose Blackstone to the risk of investigations or challenges and enforcement by state or federal authorities, result in penalties and reputational harm and require certain investors to divest or discourage certain investors from investing in Blackstone's funds. Blackstone's sustainability program and the Sponsor could become subject to additional regulations, penalties and/or risks of regulatory scrutiny and enforcement in the future. The Sponsor cannot guarantee that its current approach (including the Sustainability Framework) or ECRED Feeder SICAV's investments will meet future regulatory requirements (or future interpretations of existing requirements, some of which are unclear), reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements may lead to increased management burdens and costs. If the SEC, CSSF or any other governmental authority, regulatory agency or similar body were to take issue with past or future practices of Blackstone or ECRED Feeder SICAV, then Blackstone, ECRED Feeder SICAV and/or such affiliates could be at risk for regulatory sanction, and any such investigations could be costly, distracting and/or time consuming for Blackstone, the Sponsor and ECRED Feeder SICAV. There is also a risk of mismatch between U.S., EU, U.K. and other initiatives.

Finally, the Sponsor applies certain Blackstone-wide and business group-specific sustainability initiatives. Although the aim of these initiatives is to create strong returns for investors, the pursuit of these initiatives (which will include data collection, analysis and reporting) will involve the dedication of time and resources and there is consequently a risk that the pursuit of these initiatives could result in ECRED Feeder SICAV performing differently than investment funds that do not set sustainability initiatives.

Sustainability Initiatives. Sustainability-related statements, initiatives and goals as described in this Prospectus with respect to ECRED Feeder SICAV, its investment strategy, Investments and Portfolio Entities are, save as to the extent that applicable law mandates otherwise, aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved. Statements about sustainability initiatives or practices related to ECRED Feeder SICAV, Investments and/or the Portfolio Entities do not apply in every instance and depend on factors including, but not limited to, as applicable, the relevance or implementation status of a sustainability initiative to or within the Portfolio Entity; the nature and/or extent of investment in, ownership of or, control or influence exercised by Blackstone with respect to the Portfolio Entities; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In addition, save as where required under applicable law, the Sponsor will not pursue sustainability initiatives for every Portfolio Entity. The Sponsor may select or reject Portfolio Entities or investments on the basis of sustainability-related investment risks, and this may cause ECRED Feeder SICAV and/or Investments to underperform relative to other sponsors' funds and/or investments which do not consider sustainability factors at all or which evaluate sustainability factors in a different manner. The selected investment

examples, case studies and/or transaction summaries presented or referred to herein are provided for illustrative purposes only and should not be viewed as representative of the present or future success of sustainability initiatives implemented by Blackstone, the Investment Manager, the Sponsor or their affiliates, or ECRED Feeder SICAV's Portfolio Entities or of a given type of sustainability initiatives generally. There can be no assurances that the Sponsor's investment objectives for ECRED Feeder SICAV will be achieved or that its investment programs will be successful.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an Investment in an issuer, ECRED could be required to make representations about the business and financial affairs of such issuer typical of those made in connection with the sale of a business and could be responsible for the content of disclosure documents under applicable securities laws. ECRED also could be required to indemnify the purchasers of such Investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements could result in the incurrence of contingent liabilities, which shall be borne by ECRED and for which the Sponsor may cause ECRED to establish reserves or escrow accounts.

Operational Risk. ECRED depends on the AIFM and BXCI to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the closing, confirmation or settlement of transactions, from transactions not being properly booked, evaluated, accounted for or managed or other similar disruption in ECRED's operations could cause ECRED to suffer financial losses, the disruption of its business, liability to third parties, regulatory intervention or damage to its reputation. ECRED's business is highly dependent on BXCI's ability to process a large number of transactions across numerous and diverse markets. Consequently, ECRED relies heavily on the financial, accounting, asset management and other data processing systems of BXCI. The ability of its systems to accommodate an increasing volume of transactions could also constrain BXCI's ability to properly manage ECRED's portfolio. Generally, neither the Sponsor nor BXCI will be liable to ECRED for losses incurred due to the occurrence of any such errors.

ECRED is subject to the risk that its trading orders might not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failure or human error. As a result, ECRED could be unable to achieve the market position selected by BXCI or might incur a loss in liquidating its positions. Since some of the markets in which ECRED could effect transactions are over-the-counter or interdealer markets, the participants in such markets are typically not subject to credit evaluation or regulatory oversight comparable to that to which members of exchange based markets are subject. ECRED is also exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions, thereby causing ECRED to suffer a loss. In addition, the failure to satisfy certain contractually imposed settlement requirements results in the forfeiture of delayed compensation, as provided for under the LSTA Standard Terms and Conditions for Par/Near Par Trade Confirmations. ECRED will bear any such forfeiture.

Expedited Transactions. Investment analyses and decisions by BXCI will often be undertaken on an expedited basis in order for ECRED to take advantage of investment opportunities. In such cases, the information available to BXCI at the time of making an investment decision will sometimes be limited, and BXCI might not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, the financial information available to BXCI might not be accurate or provided based upon accepted accounting methods. In addition, BXCI will rely upon independent consultants or attorneys in connection with its evaluation of proposed investments (*See also "—Risks of Portfolio Entity-Specific Events"* below). There can be no assurance that these consultants will accurately evaluate such investments.

Litigation. ECRED's investment activities could include activities that will subject it to the risks of becoming involved in litigation by third parties. This risk could be greater where ECRED exercises control or significant influence over a Portfolio Entity's direction (e.g., as a result of governance rights ECRED can negotiate for in advance of making an Investment or that ECRED can obtain in the event a Portfolio Entity violates a financial covenant). The expense of defending against claims against ECRED by third parties and paying any amounts pursuant to settlements or judgments would be borne by ECRED and would reduce net assets and could require Shareholders to return distributed capital and earnings to ECRED. The Sponsor, BXCI (including service providers of ECRED), any of their respective affiliates and the directors, officers, partners, members, employees, agents and legal representatives of any of them will be indemnified by ECRED in connection with such litigation, subject to certain conditions.

Regulatory Approvals. ECRED can provide financing to companies that it believes have obtained all material U.S. federal, state, local or non-U.S. approvals required to operate. In addition, the consent or approval of certain regulatory authorities could be required in order for ECRED to acquire or hold Investments in certain issuers. ECRED's Investments could be adversely affected to the extent regulations or applicable laws change or become

increasingly stringent as a result of judicial or administrative interpretations with respect to such issuers. Moreover, additional regulatory approvals could become applicable in the future as a result of the foregoing or for other reasons. There can be no assurance that the issuers in which ECRED holds Investments will be able to obtain all required regulatory approvals or, once obtained, to maintain such approvals in accordance with the requirements applicable thereto. Failure or delay in obtaining and maintaining any applicable regulatory approvals could adversely affect the business of ECRED and impede ECRED's ability to effectively achieve its investment objective.

***Default and Recovery Rates of Loans and High Yield Securities*.** There are varying sources of statistical default and recovery rate data for loans and high yield securities and numerous methods for measuring default and recovery rates. The historical performance of the high yield market or the leveraged loan market is not necessarily indicative of its future performance.

Absence of Regulatory Oversight. Although the Investment Manager is registered as an investment adviser under the Advisers Act and while ECRED can be considered similar in some ways to an investment company, unless and until legislation requiring ECRED to register with the SEC is enacted, it is not required and does not intend to register as such under the U.S. Investment Company Act of 1940, as amended from time to time (the "**Investment Company Act**") and, accordingly, Shareholders are not afforded the protections of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage, limit transactions between investment companies and their affiliates and regulate the relationship between the advisor and the investment company).

Limitations on Deduction of Business Interest. Deductions for business interest expense (even if paid to third parties) are disallowed in excess of the sum of business interest income and 30% of the adjusted taxable income of the business, which is its taxable income computed without regard to business interest income or expense, net operating losses or the pass-through income deduction. Business interest includes any interest on indebtedness related to a trade or business, but excludes investment interest, to which separate limitations apply. These limitations could have a significant impact on Shareholders in ECRED and/or its portfolio companies.

***Risk Arising from Potential Controlled Group Liability*.** Under ERISA, upon the termination of a tax-qualified single employer defined benefit pension plan, the sponsoring employer and all members of its "controlled group" will be jointly and severally liable for 100% of the plan's unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the U.S. Pension Benefit Guaranty Corporation (the "**PBGC**") could assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A "controlled group" includes all "trades or businesses" under 80% or greater common ownership. This common ownership test is broadly applied to include both "parent-subsidiary groups" and "brother-sister groups" applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that ECRED holds in one or more of its Portfolio Entities, ECRED itself cannot be considered part of an ERISA controlled group unless ECRED is considered to be a "trade or business".

While there are a number of cases that have held that managing investments is not a "trade or business" for tax purposes, in 2007 the PBGC Appeals Board ruled that a private equity fund was a "trade or business" for ERISA controlled group liability purposes and at least one U.S. Federal Circuit Court has similarly concluded that a private equity fund could be a trade or business for these purposes based upon a number of factors including the fund's level of involvement in the management of its portfolio companies and the nature of any management fee arrangements.

If ECRED were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the investment by ECRED and/or its affiliates and other co-investors in a Portfolio Entity and their respective ownership interests in the Portfolio Entity, that any tax-qualified single employer defined benefit pension plan liabilities and/or multiemployer plan withdrawal liabilities incurred by the Portfolio Entity could result in liability being incurred by ECRED, with a resulting need for additional capital contributions, the appropriation of Fund assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain Fund assets. Moreover, regardless of whether or not ECRED were determined to be a trade or business for purposes of ERISA, a court might hold that one of ECRED's Portfolio Entities could become jointly and severally

liable for another Portfolio Entity's unfunded pension liabilities pursuant to the ERISA "controlled group" rules, depending upon the relevant investment structures and ownership interests as noted above.

Possible Legislative or Other Developments. All statements contained in this Prospectus concerning the U.S. federal income tax or Luxembourg tax consequences of any investment in ECRED are based upon existing law and the interpretations thereof. Therefore, no assurance can be given that the currently anticipated income tax treatment of an investment in ECRED will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the Shareholders. Additionally, tax authorities in jurisdictions where ECRED maintains Investments could materially change their tax codes so as to materially increase the tax burden associated with an investment in ECRED or to force or attempt to force increased disclosure from or about ECRED and/or its Shareholders as to the identity of all persons having a direct or indirect interest in ECRED. Such additional disclosure could take the form of additional filing requirements on Shareholders.

Taxation in Certain Jurisdictions. ECRED, vehicles through which ECRED makes Investments, or the Shareholders could be subject to income or other tax in jurisdictions in which Investments are made, jurisdictions in which ECRED operates, and/or jurisdictions of entities through which ECRED makes Investments. Additionally, withholding taxes or branch taxes could be imposed on earnings of ECRED (or vehicles through which it invests) from Investments in such jurisdictions. In addition, local tax incurred in a jurisdiction by ECRED or vehicles through which it invests might not entitle investors to either (i) a credit against tax that could be owed in their respective home tax jurisdictions or (ii) a deduction against income taxable in such home jurisdictions by the Shareholders. There can be no assurance that tax authorities in the jurisdictions in which ECRED invests will not treat ECRED (or any of its affiliates) as if it has a permanent establishment in the local jurisdiction, which would result in additional local taxation. Changes to taxation treaties (or their interpretation) between countries in which the investments are made and countries through which ECRED invests could adversely affect ECRED's ability to efficiently realize income or capital gains. For example, various tax measures (including the base erosion and profit shifting initiative of the Organisation for Economic Cooperation and Development) currently under consideration or implementation by a wide range of jurisdictions (including the United States and those in Europe) could adversely affect ECRED and its investors or limit ECRED's ability to execute its investment strategies.

Income or gains of ECRED could be subject to withholding, income, net wealth or other tax in the jurisdictions where ECRED's investments are located. Taxes paid or withheld by ECRED that are allocable to a Shareholder will be deemed to have been distributed to such Shareholder. Shareholders could be subject to special rules applicable to "controlled foreign corporations" or "passive foreign investment companies".

There is a risk that the Internal Revenue Service (the "**IRS**") or the Luxembourg tax authorities (*Administration des Contributions Directes*) will not concur as to the tax consequences of an investment in ECRED as described below in Section XIII: "Regulatory, Tax and ERISA Considerations". Please refer to the discussion set forth in that section.

Phantom Income. There can be no assurance that ECRED will have sufficient cash flow to permit it to make distributions to the Shareholders in the amount necessary to enable them to pay all tax liabilities resulting from their ownership of Shares.

CFIUS. The actions of the Committee on Foreign Investment in the United States ("**CFIUS**"), an inter-agency committee authorized to review transactions that could result in control of a U.S. business by a foreign person, may adversely impact the prospects of a Portfolio Entity in the context of mergers with, or acquisitions by, a foreign person. CFIUS may recommend that the President block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect ECRED's ability to execute its investment strategy. In addition, the CFIUS process will continue to evolve. In particular, a set of reform measures known as the Foreign Investment Risk Review Modernization Act ("**FIRRMA**") was enacted into law, which broadens the jurisdiction of CFIUS with respect to certain investments. Such legislation could impact the ability of non-U.S. Shareholders to participate in certain investments, which may impair ECRED's ability to execute its investment strategy. FIRRMA expands the ability of CFIUS to review ECRED's acquisition or disposition of certain investments, including certain non-controlling investments by foreign persons over certain U.S. businesses involved in critical technologies or critical infrastructure or that collect and store sensitive personal data of U.S. citizens, as well as acquisitions of real-estate and leaseholds near U.S. military or other sensitive government facilities. The outcome of CFIUS's process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Entity, the decisions of CFIUS would not adversely impact ECRED's investment in such entity.

U.S. Outbound Investment Security Program. The U.S. Department of the Treasury's Outbound Investment Security Program, which became effective on January 2, 2025, provides for a targeted national security regulatory framework directed at regulating outbound investment from the United States into entities from the People's Republic of China, Hong Kong, and Macau engaged in the semiconductors and microelectronics, quantum information technologies, and artificial intelligence sectors. Codified at 31 C.F.R. § 850.101 et seq, the Outbound Investment Security Program imposes notification requirements and prohibitions for certain categories of transactions involving such entities. The Outbound Investment Security Program will result in legal obligations and reporting requirements relating to new investments in such entities and could negatively impact ECRED's operations or its ability to make and exit investments, including without limitation by (i) limiting the scope of its investment activities, and (ii) limiting ECRED's ability to exit certain investments or the range of exit opportunities. Furthermore, given the program's infancy and its evolving interpretation and implementation, it is unclear how it, and any related future regulations, will be interpreted, amended, and implemented by the U.S. government.

Risks of Portfolio Entity-Specific Events. Before making Investments, BXCI will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each Investment. Due diligence can entail evaluation of important and complex business, financial, tax, accounting, environmental, social, governance, real property and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties will be involved in the due diligence process to varying degrees depending on the type of Investment. Such involvement of third-party advisers or consultants will present a number of risks primarily relating to BXCI's reduced control of the functions that are outsourced. In addition, if BXCI is unable to engage third-party providers in a timely manner, such providers' ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an Investment, BXCI will rely on the resources available to it, including information provided by the target of the Investment and, in some circumstances, third-party investigations. However, representations made by a counterparty could be inaccurate, and third-party investigations might not uncover risks. The due diligence investigation that BXCI carries out with respect to any investment opportunity might not reveal or highlight all relevant facts that could be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. Conduct occurring at Portfolio Entities, even activities that occurred prior to ECRED's investment therein, could have an adverse impact on ECRED (financial or otherwise). Additionally, among the other risks inherent in investments, particularly in respect of companies experiencing financial distress, is the fact that it frequently will be difficult to obtain information as to the true condition of such issuers. There can be no assurance that attempts to provide downside protection with respect to Investments will achieve their desired effect and potential investors should regard an investment in ECRED as being speculative and having a high degree of risk.

There can be no assurance that BXCI will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence investigation or during its efforts to monitor the Investment on an ongoing basis or that any risk management procedures implemented by BXCI will be adequate. In the event of fraud by any Portfolio Entity or any of its affiliates, ECRED could suffer a partial or total loss of capital invested in that Portfolio Entity. An additional concern is the possibility of material misrepresentation or omission on the part of the Portfolio Entity or the seller. Such inaccuracy or incompleteness can adversely affect the value of ECRED's Investment(s) in such Portfolio Entity. BXCI will rely upon the accuracy and completeness of representations made by Portfolio Entities and/or their former owners in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness of any such representation. ECRED can elect to obtain a representations and warranties insurance policy that would provide protection to ECRED in the event of losses arising from the inaccuracy or incompleteness of any such representation. However, there is no guaranty that ECRED would be able to obtain recovery under any such insurance policy, or that such recovery will be sufficient. In addition, in a transaction where ECRED has obtained such a policy, recourse to the former owners of a Portfolio Entity could be severely limited or even eliminated, and recovery under such policy could effectively be the sole source of recovery for ECRED in such circumstance. Under certain circumstances, payments to ECRED could be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Senior and Other Advisors (as defined below), legal advisors, appraisers, accountants, investment banks and other third parties are expected to be involved in the due diligence process and/or the ongoing operation of ECRED's Portfolio Entities to varying degrees. For example, certain asset management, finance, administrative and other similar functions, such as data entry relating to a Portfolio Entity, can be outsourced to a third party or affiliated service provider, and such third parties' fees and expenses might be borne by such Portfolio Entity or ECRED and will not offset the Fund Fees. Moreover, in negotiating and structuring transactions with counterparties (such as investment banks, financial intermediaries, and other service providers) of ECRED or Portfolio Entities, the

Sponsor will generally not seek to maximize terms as if such transaction was taking place in isolation – it will be free to consider relationship, reputational and market considerations, which can in some circumstances result in greater costs to ECRED. Such involvement of third-party advisors or consultants can present a number of risks primarily relating to BXCI's reduced control of the functions that are outsourced. In addition, if BXCI is unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. *See "—Portfolio Entity Relationships Generally*" herein.

Force Majeure Risk. ECRED and its Portfolio Entities can be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fires, floods, earthquakes, hurricanes, tornadoes, landslides, explosions, outbreaks of an infectious disease, pandemic or any other serious public health concerns, war, regional armed conflict, terrorism, nationalization of industry and labor strikes). Disease outbreaks have occurred in certain countries in the past and are currently occurring (including severe acute respiratory syndrome, or SARS, avian flu, H1N1/09 flu, respiratory syncytial virus, or RSV, COVID-19 (as defined above) and other coronaviruses) and any prolonged occurrence of infectious disease, or other adverse public health developments or natural disasters in any country in which ECRED targets investments can have a material adverse effect on the economy in such country or globally and/or the business operations of Portfolio Entities in which ECRED invests. Some force majeure events could adversely affect the ability of ECRED, a Portfolio Entity or a counterparty to perform its obligations, including but not limited to the construction of its in process development. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by ECRED or a Portfolio Entity. In addition, the cost to a Portfolio Entity or ECRED of repairing or replacing damaged assets resulting from such force majeure event could be material. Certain force majeure events, such as war, earthquakes, fires or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy and international business activity generally, or in any of the countries in which ECRED invests specifically, thereby affecting ECRED and BXCI. Additionally, a major governmental intervention into an industry in light of a force majeure event or otherwise, including the nationalization of an industry or the assertion of control over one or more Investments or its assets, could result in a loss to ECRED including if its Investment is cancelled, unwound, or acquired (which could be without what BXCI considers to be adequate compensation) if an Investment or Portfolio Entity is affected, and any compensation provided by the relevant government might not be adequate. Any of the foregoing can therefore adversely affect the performance of ECRED and its Investments. (*See also "Epidemics/Pandemics"* herein).

Adequacy of Insurance. While the Investment Manager and the management teams of ECRED's Portfolio Entities will seek to utilize insurance and other risk management products (to the extent available on commercially reasonable terms) to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this might not always be practicable or feasible. Moreover, it might not be possible to insure against all risks, and insurance proceeds could be inadequate. In general, losses related to terrorism are becoming more difficult and expensive to insure against, as many insurers are excluding terrorism coverage from their all-risk policies. If a major uninsured loss were to occur with respect to an Investment, the value of such Investment could be adversely impacted (including a complete loss thereof).

Geopolitical Conflicts and Risk. As economies and financial markets worldwide become increasingly interconnected, the likelihood increases that geopolitical conflicts in one country or region will adversely impact markets or issuers in other countries or regions, including in ways that are difficult to predict or foresee. The impacts of these conflicts or events can be exacerbated by failures of governments and societies to respond adequately to a geopolitical conflict and subsequent emerging events or threats. For example, local or regional armed conflicts have led to significant sanctions by the U.S., EU, and other countries against certain countries and persons and companies connected with certain countries. Such armed conflicts and sanctions and other local or regional developments can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in other adverse developments and circumstances, as well as increased general uncertainty, for markets, economies, issuers, businesses, and societies both globally and in specific jurisdictions. Although these types of conflicts have occurred and could also occur in the future, it is difficult to predict when similar conflicts affecting the U.S., European or global financial markets and economies will occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions, and the duration or ultimate impact of those conflicts. Any such conflicts could have a significant adverse impact on the operations, risk profile, and value of ECRED and its portfolio companies, with or without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this material, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom ("**UK**"), the European Union, and several other nations announced a broad array of

new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, oligarchs and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. Additional sanctions, export controls, and other measures continue to be adopted as the conflict continues. For example, in September and October of 2022, following the purported annexation by Russia of four territories of Ukraine, several nations imposed additional sanctions, export controls, and other measures against Russia and those outside of Russia that provided political or economic support for the purported annexation. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which ECRED might invests or in which a Portfolio Entity operates), and therefore could adversely affect the performance of ECRED's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to ECRED and the performance of its investments and operations, and the ability of ECRED to achieve its investment objectives. Similar risks will exist to the extent that any portfolio companies, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas. Furthermore, if after subscribing to ECRED an investor or any beneficial owner thereof is included on a list of prohibited entities and individuals maintained by a relevant government entity and/or agency, including OFAC, or under similar EU and UK regulations or under other applicable law, and are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the U.S., United Nations, EU, UK, Luxembourg and/or other applicable jurisdictions, ECRED would likely be required to cease any further dealings with such investor or freeze any dealings with the interests or accounts of the investor (e.g., by prohibiting payments by or to the investor or restricting or suspending dealings with the interests or accounts) or freeze the assets of ECRED until such sanctions are lifted or a license is sought under applicable law to continue dealings. ECRED could further have to report to the relevant competent authorities the implementation of any restrictive measures carried out pursuant to international financial sanctions. For the avoidance of doubt, the Sponsor has the sole discretion to determine the remedy if an investor is included on a sanctions list and is under no obligation to seek a license or any other relief to continue dealing with such investor. Although Blackstone expends significant effort and resources to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by the Sponsor's or ECRED's activities or investors, which would adversely affect ECRED and its Investments.

October 7th Attacks on Israel; Aftermath. On October 7, 2023, Hamas (an organization which governs Gaza, and which has been designated as a terrorist organization by the United States, the United Kingdom, the European Union, Australia and other nations), committed a terrorist attack within Israel (the "**October 7th Attacks**"). Israel responded by initiating a full-scale invasion of Gaza and, as of the date of this Prospectus, there has not been a permanent cessation of the active armed conflict between Israel and Hamas. The ongoing conflict and measures taken in response has and could be expected to continue having a negative impact on the economy and business activity globally (including in countries in which ECRED invests), and therefore could adversely affect the performance of the Investments. The severity and duration of the conflict and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and as a result, present material uncertainty and risk with respect to ECRED, the performance of its Investments, portfolio company operations, and the ability of ECRED to achieve its investment objectives. For example, the armed conflict has expanded and more actively involves the United States, Lebanon (and/or Hezbollah), Syria, Iran and/or other countries or terrorist organizations, and any further expansion of the conflict could exacerbate the risks described above. Similar risks exist to the extent that any Portfolio Entities, service providers, vendor or certain other parties have material operations or assets in the Middle East, or the immediate surrounding areas. In response to the October 7th Attacks, the United States has announced sanctions and other measures against Hamas-related persons and organizations, and the United States (and/or other countries) can be expected to announce further sanctions related to the ongoing conflict in the future. Risks related to sanctions described elsewhere herein (including "—*Economic and Trade Sanctions and Anti-Bribery Considerations*" and "—*Russian Invasion of Ukraine*") apply to such sanctions as well.

Risks in Effecting Operating Improvements. In some cases, the success of ECRED's investment strategy will depend, in part, on the ability of ECRED to provide institutional management experience and financial insights to Portfolio Entity management, restructure and effect improvements in the operations of a Portfolio Entity. The activity of identifying and implementing restructuring programs (and operating improvements at Portfolio Entities) entails a high degree of uncertainty. There can be no assurance that ECRED will be able to successfully identify and implement such restructuring programs and improvements or that such insights and experience will be utilized and implemented by Portfolio Entities and, even if implemented, that they will result in operating improvements, including in relation to sustainability matters.

Energy-Related Risks.

Volatility of Commodity Prices. The performance of certain of ECRED's Investments could be substantially dependent upon prevailing prices of oil, natural gas, coal and other commodities (such as metals) and the differential between prices of specific commodities that are a primary factor in the profitability of certain conversion activities such as petroleum refining ("crack spread") and power generation ("spark spread"). Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to any of the following factors: (i) relatively minor changes in the supply of and demand for each commodity; (ii) market uncertainty and the condition of various economic measures (including interest rates, levels of economic activity, the price of securities and the participation by other investors in the financial markets); (iii) political conditions in international commodity producing regions; (iv) the extent of domestic production and importation of oil, gas, coal or metals in certain relevant markets; (v) the foreign supply of oil, natural gas and metals; (vi) the price of foreign imports; (vii) the price and availability of alternative fuels; (viii) the level of consumer demand; (ix) the price of steel and the outlook for steel production; (x) seasonality and weather conditions; (xi) the competitive position of oil, gas or coal as a source of energy as compared with other energy sources; (xii) the industry-wide refining or processing capacity for oil, gas or coal; (xiii) the effect of United States and non-U.S. federal, state and local regulation on the production, transportation and sale of commodities; (xiv) with respect to the price of oil, actions of the Organization of Petroleum Exporting Countries; (xv) the expected consumption of coking coal in steel production; (xvi) the amount and character of excess electric generating capacity in a market area; (xvii) overall economic conditions; and (xviii) a variety of additional factors that are beyond the control of the Sponsor. Volatility of commodity prices can also make it more difficult for energy companies, including issuers and their affiliates, to raise additional capital to the extent the market perceives that their performance might be directly or indirectly tied to commodity prices.

Catastrophe Risk. The operations of energy, power and natural resources companies are subject to many hazards inherent in the drilling, transporting, processing, storing, refining, distributing, mining or marketing a wide range of commodities, electricity, and natural resources, such as: damage to pipelines, storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism, inadvertent damage from construction and farm equipment, leaks of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons, and fires and explosions; and certain on-site employee related accidents. These risks can pose serious safety issues for employees of issuers. In addition, such risks could result in substantial losses due to personal injury (including to employees of issuers) or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage and might result in the curtailment or suspension of their related operations. There can be no assurance that each issuer in the energy and sustainable resource sectors will be fully insured against all risks inherent to their businesses. If a significant accident or event occurs that is not fully insured, it could adversely affect such issuer's operations and financial condition.

Uncertainty of Estimates and Financial Projections. Estimates of natural resources reserves (e.g., hydrocarbon reserves or mineral reserves) and of factors such as solar energy intensity and movement of wind and water flow (for solar, wind and hydroelectric power, respectively) by qualified engineers are often a key factor in valuing certain energy, power and natural resources companies, which could include potential issuers. The process of making these estimates is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir or reserve. Estimates or projections of market conditions, commodity prices and supply and demand dynamics are key factors in evaluating potential investment opportunities and valuing ECRED's Investments and related assets. The aforementioned estimates are subject to wide variances based on changes in market conditions, underlying assumptions, commodity prices and technical or investment-related assumptions. Accordingly, it is possible for such estimates to be significantly revised from time to time, creating significant changes in the value of the applicable issuer owning such reserves.

Capital Requirements and Distributions

Adequacy of Reserves. As is customary in the industry, ECRED will establish holdbacks or reserves, including for estimated accrued expenses, Fund Fees, the AIFM Fee, pending or anticipated liabilities, Investments, claims and contingencies relating to ECRED. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to Shareholders. If ECRED's reserves are inadequate and other cash is unavailable (including due to the inability to obtain other financing), ECRED may be unable to take advantage of attractive investment opportunities or protect its existing investments. In these circumstances, the Sponsor is permitted to allocate such opportunities to Other Clients, which, in the case of further investments in existing Portfolio Entities, could result in ECRED's interest being subject to dilution and may give rise to other significant risks and conflicts of interest. ECRED would not be expected to participate in a follow-on opportunity (and therefore its interest would be subject to dilution) where such follow-on opportunity does not comply with the investment or leverage limitations in this Prospectus, even if the original investment

did. ECRED may to the contrary be obligated to bear a larger share of any follow-on opportunity than it otherwise would, where co-investment vehicles (or Other Clients) ultimately do not participate in such follow-on opportunity (including, without limitation, as a result of investment limitations, including where one or more investors have consent rights over participating in follow-on opportunities), portfolio structuring considerations with respect to such vehicles, if such vehicles have insufficient capital available to invest pro rata in such follow-on opportunity, or if such vehicles have inadequate reserves and unpaid capital commitments or other cash is unavailable, in each case, as determined in good faith by their respective general partners. For the avoidance of doubt, in the event that ECRED is allocated a larger or a smaller share of a follow-on opportunity than it otherwise would have received as described above, the updated ownership percentages following the consummation of such follow-on opportunity of ECRED and any applicable co-investment vehicles (or Other Clients) in such investment opportunity may be based on the fair market value of the investment at the time of such follow-on opportunity. There can be no assurance that ECRED will not be adversely affected by such allocations. If reserves of ECRED are excessive, ECRED may not fully deploy its assets.

Deployment of Capital. In light of the nature of ECRED's continuous offering in relation to ECRED's investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if ECRED has difficulty identifying and purchasing suitable investments on attractive terms, there could be a delay between the time it receives net proceeds from the sale of Shares in this offering or any private offering and the time ECRED invests the net proceeds. ECRED is permitted to hold cash pending deployment into Investments or have less than its targeted leverage, which cash or shortfall in target leverage could at times be significant, particularly at times when ECRED is receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash can be held in an account for the benefit of Shareholders that can be invested in money market accounts or other similar temporary investments, each of which are subject to Fund Fees and the AIFM Fee.

In the event ECRED is unable to find attractive investments such cash could be maintained for longer periods which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for your investment to realize its full potential return and could adversely affect ECRED's ability to pay regular distributions of cash flow from operations to you. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and Shareholders should understand that such low interest payments on the temporarily invested cash could adversely affect overall returns. In the event ECRED fails to timely invest the net proceeds of sales of Shares or does not deploy sufficient capital to meet its targeted leverage, ECRED's results of operations and financial condition could be adversely affected.

Sourcing and Payment of Distributions. ECRED has not established a minimum distribution payment level, and ECRED's ability to make distributions to its Shareholders can be adversely affected by a number of factors, including the risk factors described in this Prospectus. ECRED has a limited track record and might not generate sufficient income to make distributions to ECRED's Shareholders. ECRED's Board of Directors or its delegate will make determinations regarding distributions based upon, among other factors, ECRED's financial performance, debt service obligations, debt covenants, tax requirements and capital expenditure requirements. Among the factors that could impair ECRED's ability to make distributions to its Shareholders are:

- ECRED's inability to invest the proceeds from sales of Shares on a timely basis;
- ECRED's inability to realize attractive risk-adjusted returns on ECRED's Investments;
- high levels of expenses or reduced revenues that reduce ECRED's cash flow or non-cash earnings; and
- defaults in ECRED's investment portfolio or decreases in the value of ECRED's Investments.

As a result, ECRED might not be able to make distributions to its Shareholders at any time in the future, and the level of any distributions ECRED does make to Shareholders might not increase or even be maintained over time, any of which could materially and adversely affect the value of your investment.

ECRED might not generate sufficient cash flow from operations to fully fund distributions to Shareholders, particularly during the early stages of ECRED's operations. Therefore, ECRED could fund distributions to ECRED's Shareholders from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales from Shares or ECRED Aggregator units). The extent to which ECRED pays distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in ECRED's Accumulation Sub-Classes, the extent to which the Sponsor elects to receive its Fund Fees and Performance Participation Allocation in Shares or units of the ECRED Aggregator and the Recipient elects to receive distributions on its Performance Participation Allocation in units of the ECRED Aggregator, how quickly ECRED invests the proceeds from this

and any future offering and the performance of ECRED's Investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of the offering will result in ECRED having less funds available to acquire Investments. As a result, the return you realize on your investment could be reduced. Doing so could also negatively impact ECRED's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in ECRED on a percentage basis and can impact the value of your investment especially if ECRED sells these securities at prices less than the price you paid for your Shares. ECRED might be required to continue to fund ECRED's regular distributions from a combination of some of these sources if ECRED's Investments fail to perform, if expenses are greater than ECRED's revenues or due to numerous other factors. ECRED has not established a limit on the amount of its distributions that can be paid from any of these sources.

To the extent ECRED borrows funds to pay distributions, it would incur borrowing costs and these borrowings would require a future repayment. The use of these sources for distributions and the ultimate repayment of any liabilities incurred could adversely impact ECRED's ability to pay distributions in future periods, decrease ECRED's NAV, decrease the amount of cash ECRED has available for operations and new investments and adversely impact the value of your investment.

ECRED can also defer operating expenses or pay expenses (including the fees of the Investment Manager or distributions to the Recipient) with Shares or units of the ECRED Aggregator in order to preserve cash flow for the payment of distributions. The ultimate repayment of these deferred expenses could adversely affect ECRED's operations and reduce the future return on your investment. ECRED may redeem Shares or redeem units of the ECRED Aggregator from the Investment Manager or the Recipient shortly after issuing such units or Shares as compensation. The payment of expenses in Shares or with units of the ECRED Aggregator will dilute your ownership interest in ECRED's portfolio of assets. There is no guarantee any of ECRED's operating expenses will be deferred and the Investment Manager and Recipient are under no obligation to receive future fees or distributions in Shares, units of the ECRED Aggregator and may elect to receive such amounts in cash.

In-Kind Remuneration to the Investment Manager and/or Recipient. The Investment Manager or the Recipient can choose to receive Shares or units of the ECRED Aggregator in lieu of certain fees or distributions. The holders of all units of the ECRED Aggregator are entitled to receive cash from operations *pro rata* with the distributions being paid to ECRED and such distributions to the holder of units of the ECRED Aggregator will reduce the cash available for distribution to ECRED and to its Shareholders. Furthermore, under certain circumstances units of the ECRED Aggregator held by the Investment Manager or the Recipient are required to be redeemed, in cash at the holder's election, and there might not be sufficient cash to make such a redemption payment; therefore, ECRED might need to use cash from operations, borrowings, offering proceeds or other sources to make the payment, which will reduce cash available for distribution to you or for investment in ECRED's operations. Redemptions of Shares or ECRED Aggregator units from the Investment Manager paid to the Investment Manager as Fund Fees are not subject to the monthly and quarterly volume limitations or the Early Redemption Deduction or Redemption Fee, and such sales receive priority over other Shares being put for redemption during such period. Redemptions of Shares or ECRED Aggregator units from the Recipient distributed to the Recipient with respect to its Performance Participation Allocation are not subject to the Early Redemption Deduction or Redemption Fee, but, in the case of Shares, such redemptions are subject to the monthly and quarterly volume limitations and do not receive priority over other Shares being put for redemption during such period.

Fund Structure

No Right to Control ECRED. The Sponsor will have exclusive responsibility for ECRED's activities, and, other than as set forth herein and in the Articles, Shareholders will not be able to make investments or any other decisions concerning the management of ECRED. Shareholders have no rights or powers to take part in the management of ECRED or make investment decisions and will not generally receive the amount of any Portfolio Entity's financial information that is generally available to the AIFM. The AIFM will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting Investments on behalf of ECRED (subject to specified exceptions). Accordingly, no person should purchase a Share unless such person is willing to entrust all aspects of the management of ECRED to the AIFM.

No Market for Shares; Restrictions on Transfers. Shares in ECRED have not been registered under the 1933 Act, the securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be sold unless they are subsequently registered under the 1933 Act and other applicable securities laws, or an exemption from such registration is available. It is not contemplated that registration under the 1933 Act or other securities laws will ever be effected. A Shareholder may be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its Shares for investment purposes and not with a view to

resale or distribution and that it will only sell and transfer its Shares to a qualified investor under applicable securities laws or in a manner permitted by the Articles, this Prospectus and consistent with such laws. Subject to the free transferability of Listed Shares, a Shareholder will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its Shares, except by operation of law, without the prior written consent of the Sponsor. Shareholders must be prepared to bear the risks of owning Shares for an extended period of time.

Institutional Risk; Prime Brokers and Custodians. Institutions, such as brokerage firms or banks (including the custodians or any of ECRED's affiliates rendering similar services to the extent permissible), might hold certain assets of ECRED in their own name and in non-segregated accounts. Insolvency or fraud at one of these institutions or other entities could impair the operational capabilities or the capital position of ECRED or result in its inability to perform its obligations. Certain brokers will have general custody of the assets of ECRED, and the failure of a broker could result in adverse consequences to the assets held and could in turn have an adverse effect on the value of the Shares.

Necessity for Counterparty Trading Relationships; Counterparty Risk. ECRED has established relationships and could establish additional relationships in the future to obtain financing, derivative intermediation and prime brokerage services that permit ECRED to trade in any variety of markets or asset classes over time; however, there can be no assurance that ECRED will be able to maintain or establish such relationships. An inability to maintain or establish such relationships would limit ECRED's trading activities and could create losses, could preclude ECRED from engaging in certain transactions or from obtaining financing, derivative intermediation, and prime brokerage services, and could prevent ECRED from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships before ECRED establishes additional relationships could have a significant impact on ECRED's business due to ECRED's reliance on such counterparties.

Most of the markets in which ECRED can effect transactions are not "exchange-based", including "over-the-counter" or "interdealer" markets. The stability and liquidity of over-the-counter transactions depends in large part on the creditworthiness of the parties to the transactions. The participants in such markets typically are not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes ECRED to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing ECRED to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events could intervene to prevent settlement, or where ECRED has concentrated its transactions with a single or small group of its counterparties. Generally, ECRED will not be restricted from dealing with any particular counterparties. BXCI's evaluation of the creditworthiness of ECRED's counterparties might not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of ECRED's counterparties and the absence of a regulated market to facilitate settlement could increase the potential for losses by ECRED.

Foreign Currency and Exchange Rate Risks. ECRED's assets generally will be denominated in the currency of the jurisdiction where the assets are located. Consequently, the return realized on any Investment by investors whose functional currency is not the currency of the jurisdiction in which the Investments are located may be adversely affected by movements in currency exchange rates, costs of conversion and exchange control regulations, in addition to the performance of the Investment itself. Moreover, ECRED may incur costs when converting one currency into another. The value of an Investment may fall substantially as a result of fluctuations in the currency of the country in which the Investment is made as against the value of the Euro. The Sponsor may in certain circumstances (but is not obliged to) attempt to manage currency exposures using hedging techniques where available and appropriate. ECRED is therefore expected to incur costs related to currency hedging arrangements. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that any particular currency exposure will be hedged.

Shareholders in a Class of Shares with a functional currency other than Euro are exposed to fluctuations in the Euro foreign exchange rate. Except as provided for any hedged Class of Shares, investments in ECRED and distributions from ECRED will be denominated in Euros and Shareholders may incur transaction costs associated with the conversion of Euros into their local currency. Furthermore, there may be foreign exchange regulations applicable in certain jurisdictions where this Prospectus is being issued.

Exchange Rate Risks and Hedging Risks. Individual Classes of Shares, Parallel Entities and/or individual class of shares, units and/or interests in any Parallel Entities, may be denominated in other currencies than ECRED Feeder SICAV's Reference Currency. ECRED Feeder SICAV and/or any Parallel Entity may attempt to reduce

or minimize the effect of fluctuations in the exchange rate between the Reference Currency and the currency of denomination of currency hedged Classes of Shares and/or class of shares, units and/or interests in any Parallel Entities, as applicable, which are denominated in any other currency than the Reference Currency of such entity, as is considered appropriate by the Investment Manager based on the prevailing circumstances. In relation to currency hedging undertaken, if any, in the interest of a hedged class, the various Classes of Shares do not constitute separate portfolios of assets and liabilities accordingly, while gains and losses on the hedging transactions undertaken in connection with the Class-specific hedging programs may be allocated to the hedged classes only, ECRED Feeder SICAV, as a whole (including both the hedged and non-hedged Classes), may be liable for obligations in connection with currency hedges in favor of a specific Class of Shares in addition to hedges entered into in relation to one or more investments (where such gains, losses and expenses will generally be allocated to ECRED Feeder SICAV and the relevant Parallel Entities) and ECRED Feeder SICAV, the ECRED Aggregator and/or any Parallel Entities may also be liable for similar obligations in connection with currency hedges performed in relation to certain Classes of Shares and/or individual class of shares, units and/or interests in any Parallel Entities or investments more generally, whether with respect to ECRED Feeder SICAV or any Parallel Entity. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into by ECRED Feeder SICAV (in respect of a Sub-Fund), ECRED Master FCP or the ECRED Aggregator (in respect of ECRED Feeder SICAV, ECRED Master FCP or a Parallel Entity) and not with respect to specific hedged Class(es).

The NAV of each Class (including non-hedged Classes) may account for obligations in connection with financing facilities applicable to ECRED as a whole which are utilized in connection with the hedging program for specific Classes of Shares denominated in currencies other than the Reference Currency. Each Class of Shares may differ from each other in their overall performance. It is expected that the extent to which the currency exposures of each hedged Class of Shares will vary. Over-hedged or under-hedged positions undertaken in connection with hedged Classes of Shares may arise based on the relevant Investment Manager's decision or due to factors outside the control of ECRED Feeder SICAV or the relevant Investment Manager. There is no guarantee that any foreign exchange hedging for currency hedged Classes of Shares will achieve the objective of reducing the effect of exchange rate fluctuations. Shareholders of a currency hedged Class should be aware that the hedging strategy may substantially limit them from benefitting if the Class currency falls in value against the Reference Currency. A Shareholder in a non-hedged Class may both benefit from any appreciation and suffer from any depreciation of the Reference Currency against the applicable non-hedged Class currency during the course of the Investment. ECRED Feeder SICAV may or may not enter into hedging transactions in respect of certain Classes, either partially or fully, as is considered appropriate by the relevant Investment Manager based on prevailing circumstances at the time, and has no obligation to hedge any Class at all. Currency fluctuations and the expenses of the hedging program, or hedging transactions otherwise undertaken in respect of non-EUR Classes of Shares and/or class(es) of shares, units and/or interests in any Parallel Entity denominated in another currency as such entity's reference currency, may negatively impact the returns of ECRED as a whole (including in both hedged and non-hedged class(es)). Class(es) of shares, units and/or interests may differ from each other in their overall performance, and certain fees (including, but not limited to, the Fund Fees and the AIFM Fee) will be calculated in the Reference Currency.

***Potential Instability of the Euro*.** A significant number of countries within the EU use the Euro as their national currency (such countries collectively, the "**Eurozone**"). During the global financial crisis of 2009, the stability of certain European financial markets significantly deteriorated and there was speculation at the time that default by certain participating member states of the EU could lead to the collapse of the Eurozone as it is constituted today or that certain member states of the EU and/or the Eurozone could cease to use the Euro as their national currency. A Euro collapse would likely have negative implications for the European financial industry and the global economy as a whole because of counterparty risks, exposures and other "systemic" risks. Any such deterioration of the Euro could have an adverse effect on ECRED, the performance of its Investments and its ability to fulfill its investment objectives. Moreover, such deterioration could have a detrimental effect on the performance of Investments both in those countries that could experience a default on liabilities and on other countries within the EU and/or the Eurozone, as well as, due to the interdependence of the global economy, other countries globally in which ECRED holds Investments. A potential primary effect would be an immediate reduction of liquidity for particular Investments in the affected countries, thereby potentially impairing the value of such Investments. Further, a deteriorating economic environment caused directly or indirectly by such a default could have a direct effect on the creditworthiness of ECRED's Portfolio Entities thereby impacting the value of ECRED's Investments generally.

Risks Associated with the EU. The long-term stability of certain European financial markets remains uncertain and the possibility of defaults and/or bankruptcies by sovereign states in Europe in respect of their obligations

remains a concern, which could have an impact on economic conditions and market activity in the European Union (the "**EU**"). Given current market conditions of relatively weak growth in many EU member states (which are expected to continue in the near to medium term), there is a risk that default of certain participating member states of the EU could lead to the collapse of the Eurozone as it is constituted today, that certain member states of the EU could cease to use the Euro as their national currency or that one or more member states could seek to withdraw from EU membership, which would likely have an adverse impact on ECRED. Moreover, financial and economic developments in one EU member state could impact economic and financial conditions among other EU member states. A Euro collapse would likely have negative implications for the European financial industry and the global economy as a whole because of counterparty risks, exposures and other "systemic" risks. A potential effect would be an immediate reduction of liquidity for particular investments in economically connected countries, thereby impairing the value of such investments. ECRED cannot predict for how long uncertain economic conditions would continue to impact markets adversely, or to what degree economic conditions would deteriorate further. Volatility in the global credit markets (and in particular, the recent uncertainty of the credit markets in Europe) could make it more difficult for issuers and borrowers to obtain favorable financing or refinancing arrangements that will be needed to execute ECRED's investment strategy. A Euro collapse could have an adverse effect on ECRED by affecting the performance of its investments and its ability to fulfil its investment objectives. Moreover, this could have a detrimental effect on the performance of investments both in those countries that might experience a default on liabilities and in other countries that are economically connected with the EU.

***Forward-Looking Statements; Opinions*.** Statements contained in this Prospectus (including those relating to forecasts, estimates, current and future market conditions and trends in respect thereof, as well as the Sponsor's, ECRED's related intentions, goals and initiatives), that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Blackstone, the AIFM, the Investment Managers or their affiliates. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Prospectus constitutes "forward-looking" statements, which can be identified by the use of forward-looking terminology such as "may", "can", "will", "would", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "forecast", "continue", "target" or "believe" or the negatives thereof, or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of ECRED could differ materially from those reflected or contemplated in such forward-looking statements.

***Projections, Forecasts and Estimates*.** Any projections, forecasts and estimates contained herein are forward-looking statements and are based upon certain assumptions that ECRED considers reasonable. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. Actual results are expected to vary from the projections, and the variations can be material. The inclusion of projections herein should not be regarded as a representation by ECRED, the AIFM, BXCI, Blackstone, any Placement Agent of ECRED or any of their respective affiliates or any other person or entity of the results that will actually be achieved by ECRED. None of ECRED, the AIFM, BXCI, Blackstone, any Placement Agent or any of their respective affiliates and any other person has any obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

OFAC and Sanctions Considerations. Economic sanctions laws in the United States and other jurisdictions prohibit Blackstone, Blackstone's professionals and ECRED from (x) transacting in certain countries and with certain individuals and companies or (y) engaging in certain activities. These sanctions, including sanctions imposed on Russia, Belarus and certain Ukraine territories in response to the crisis in Ukraine are complex, frequently changing, and increasing in number, and they could impose additional prohibitions or compliance obligations on Blackstone. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, sanctions evaders, specially designated global terrorists and narcotics traffickers and other parties, subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of

whether such individuals or entities appear on the lists maintained by OFAC. Other applicable economic and trade sanctions implemented by the European Union, the United Kingdom, or other jurisdictions in which ECRED or Portfolio Entities operate can restrict ECRED's investment activities and operations. These types of sanction laws may significantly prohibit or limit ECRED's investment activities in certain countries and, in particular, certain emerging market countries. At the same time, Blackstone may be obligated to comply with certain anti-boycott laws and regulations, which prevent Blackstone and ECRED from engaging in certain discriminatory practices that may be allowed or required in certain jurisdictions. Blackstone's failure to discriminate in this manner could make it more difficult for ECRED to pursue certain investments and engage in certain business activities.

In some countries, there is a greater acceptance than in the United States, the UK and in the Grand Duchy of Luxembourg of government involvement in commercial activities, and of corruption. Blackstone, Blackstone's professionals and ECRED are committed, to the fullest extent permitted by law, to complying with the U.S. Foreign Corrupt Practices Act ("**FCPA**"), the UK Bribery Act and other anti-corruption laws and regulations (including in Luxembourg), anti-bribery laws and regulations, as well as anti-boycott regulations (including in Luxembourg), to which they are subject. As a result, ECRED could be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations could make it difficult in certain circumstances for ECRED to execute on investment opportunities and obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA, and although President Trump issued an Executive Order on February 10, 2025 that directed Attorney General Pamela Bondi to pause all FCPA investigations and enforcements actions for 180 days following the date of the Executive Order, it is possible that FCPA investigations and enforcement activities will resume at the end of the 180 day period. In addition, the UK, with enactment of the UK Bribery Act, has expanded the reach of its anti-bribery laws significantly. Other countries (including Luxembourg) have also adopted or improved their anti-corruption legal regimes in recent years. While Blackstone has implemented robust compliance programs designed to ensure strict compliance by Blackstone and its personnel with the FCPA and the UK Bribery Act and other similar laws, even reasonable compliance programs might not be effective in all instances at preventing violations. In addition, in spite of Blackstone's policies and procedures, affiliates of Portfolio Entities, particularly in cases in which ECRED or another fund or vehicle sponsored by Blackstone does not control such Portfolio Entity, may engage in activities that could result in FCPA, UK Bribery Act or other violations of law. Any determination that Blackstone has violated the FCPA, UK Bribery Act or other applicable anti-corruption laws or anti-bribery laws or sanctions requirements could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, disclosure obligations and a general loss of investor confidence.

Big Boy Letters. ECRED might enter into transactions involving securities, loans, participations, assignments or other investments in which it could be deemed to be in possession of material, non-public information. In connection with these transactions, ECRED can furnish letter agreements to counterparties and/or intermediaries and counterparties generally stating that the parties to a particular transaction are entering into such transaction notwithstanding a possible information disparity and its potential effect on the value of the assets involved in such transaction—these letter agreements are typically referred to as "big boy" letters. "Big boy" letters are intended to limit liability for fraud under U.S. federal securities laws, state securities laws and the common law, but the jurisprudence related to "big boy" letters continues to evolve and there can be no assurance that ECRED's use of "big boy" letters in the course of its investing activities will avoid civil or other liability.

Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry. The private equity and financial services industries are subject to enhanced governmental scrutiny and regulation, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), a key feature of which is the potential extension of prudential regulation by the Board of Governors of the Federal Reserve System (the "**U.S. Federal Reserve**") to nonbank financial companies that are not currently subject to such regulation but that are determined to pose risk to the U.S. financial system. The Dodd-Frank Act defines a "nonbank financial company" as a company that is predominantly engaged in activities that are financial in nature. The Financial Stability Oversight Council (the "**FSOC**"), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to supervision and regulation by the U.S. Federal Reserve (including regulation imposing certain capital, leverage and liquidity requirements) if the FSOC determines that such company is systemically important, in that its material financial distress or the riskiness of its activities could pose a threat to the financial stability of the United States. The Dodd-Frank Act does not contain any minimum size requirements for such a determination by the FSOC, and it is possible that it could be applied to private funds, particularly large, highly leveraged funds.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with certain private equity funds and hedge funds and other provisions that will affect the private equity industry, either directly or indirectly. For example, the Dodd-Frank Act added section 13 to the Bank Holding Company Act of 1956, as amended, commonly referred to as the "Volcker Rule", which (together with its implementing regulations), among other things, generally prohibits, subject to certain exceptions, any "banking entity" (generally defined as (i) any insured depository institution, subject to certain exceptions including for a depository institution that (together with every company that controls it) has $10 billion or less in total consolidated assets and trading assets and liabilities that are less than 5% of total consolidated assets, (ii) any company that controls such an institution, (iii) a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law, and (iv) any affiliate or subsidiary of the foregoing entities), as principal, from sponsoring, investing in, or conducting certain activities with a private equity fund, hedge fund or other fund that is not subject to the provisions of the Investment Company Act in reliance solely upon either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. The Volcker Rule also permits the U.S. Federal Reserve to require, by rule, additional capital requirements and certain other quantitative limits on such activities engaged in by certain nonbank financial companies that have been determined to be systemically important by the FSOC and subject to supervision by the U.S. Federal Reserve (as discussed above), although such entities are not expressly prohibited from sponsoring or investing in such funds. Prospective investors in ECRED that are banking entities should consult their bank regulatory counsel prior to making an investment.

Future legislation could have an adverse effect on the private equity industry generally and/or on Blackstone or ECRED, specifically. There can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Blackstone or otherwise impede ECRED's activities. The current regulatory environment in the U.S. may be impacted by future legislative developments, such as amendments to key provisions of the Dodd-Frank Act. Potential investors should note that any significant changes in, among other things, banking and financial services laws and regulations, including resulting from changes in U.S. executive administration or Congressional Leadership, could have a material adverse impact on ECRED and its activities. The Dodd-Frank Act, as well as future related legislation, could have an adverse effect on the private equity industry generally and/or ECRED or Blackstone, specifically.

In addition, recently proposed rulemaking by the SEC with regard to (among others) safeguarding client assets, cybersecurity, outsourcing, predictive data analytics, and sustainability, to the extent adopted without modification, would be expected to result in material alterations to how Blackstone and the Investment Manager operate their respective businesses and/or ECRED, and to significantly increase compliance burdens and associated costs (which, to the extent permitted under ECRED's organizational documents, and consistent with applicable law, will be treated as ECRED expenses). Certain of the proposed rules could also increase the cost of entering into and maintaining relationships with service providers to Blackstone and ECRED and/or limit the number of service providers in a manner detrimental to Blackstone or ECRED.

The scope and timing of any final rules and amendments with respect to these proposals is unknown. If adopted, even with modification, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs (which will be Fund Expenses) and complexity and reduce the ability to receive certain expense reimbursements or indemnification in certain circumstances. This, in turn, would be expected to increase the need for broader insurance coverage by fund managers and increase the costs and expenses charged to ECRED and its Shareholders. In addition, these amendments could increase the risk of exposure of ECRED, the AIFM and the Sponsor to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect the Sponsor and ECRED's reputation, and to negatively impact ECRED in conducting its business (thereby materially reducing returns to Shareholders).

Financial services regulation, including regulations applicable to ECRED, has increased significantly in recent years, and may in the future be subject to further enhanced governmental scrutiny and/or increased regulation, including resulting from changes in U.S. executive administration or congressional leadership. Although ECRED cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action in the U.S. or any other jurisdiction, changes to legal rules and regulations, or interpretation or enforcement of them, could have a negative financial effect on ECRED.

While the Investment Manager is currently registered under the Advisers Act, the enactment of these reforms and/or other similar legislation could nonetheless have an adverse effect on the investment funds industry generally and on Blackstone and/or ECRED specifically, and may impede ECRED's ability to effectively achieve its investment objectives.

As a registered investment adviser under the Advisers Act, the Sponsor and its affiliates are required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation of the Sponsor and its affiliates to make regulatory filings with respect to ECRED and its activities under the Advisers Act (including, without limitation, Form PF and Form ADV)). In addition, the Sponsor is required to comply with a variety of regulatory reporting and compliance-related obligations under other applicable laws (including AIFM Directive, SFDR and CFTC). In light of the heightened regulatory environment in which ECRED and the Sponsor operate and the ever-increasing regulations applicable to investment funds and their investment advisors, it has become increasingly expensive and time-consuming for ECRED, the Sponsor and their affiliates to comply with such regulatory reporting and compliance-related obligations. ECRED will be required to bear ECRED's expenses relating to compliance-related matters and regulatory filings, which are likely to be material, including on a cumulative basis over the life of ECRED. For example, Form PF requires that the detailed information about the assets, investments, performance and liabilities of ECRED and other accounts and investment funds it advises as well as aggregated information about the investors in such vehicles, and because ECRED will be required to bear ECRED's share of expenses relating to compliance-related matters and regulatory filings, ECRED will bear the *pro rata* costs and expenses of initial and ongoing Form PF compliance, including costs and expenses of collecting and calculating data and the preparation of such reports and filings. Certain of these expenses are likely to be material, including on a cumulative basis over the life of ECRED. Additionally, ECRED has engaged and could in the future engage additional third-party service providers to perform some or a significant portion of the reporting and compliance-related matters and functions under ECRED's supervision (including draft preparation and the filing of Form PF), which could result in increased compliance costs and expenses borne by ECRED. Any further increases in the regulations applicable to investment funds generally or ECRED and/or the Sponsor in particular could result in increased expenses associated with ECRED's activities and additional resources of the Sponsor being devoted to such regulatory reporting and compliance-related obligations, which could reduce overall returns for Shareholders and have an adverse effect on the ability of ECRED to effectively achieve its investment objective.

Furthermore, various federal, state and local agencies have been examining the role of placement agents, finders and other similar service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new and/or proposed rules and regulations in this arena might increase the possibility that the Sponsor and its affiliates may be exposed to claims and actions that could require a Shareholder to withdraw from ECRED. As a related matter, Blackstone may be required to provide certain information regarding some of the investors in ECRED to regulatory agencies and bodies in order to comply with applicable laws and regulations, including the FCPA.

In addition, elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private investment firms on a variety of matters of interest to organized labor. As private fund firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private fund industry has recently been subject to criticism by some politicians, regulators and market commentators. The recent negative perception of the private investment fund industry in certain countries could make it harder for funds sponsored by private investment firms, such as ECRED, to successfully bid for and complete investments.

As a publicly-traded global alternative asset manager whose broad range of businesses includes the management of direct and secondary private equity funds, hedge funds, real estate equity and credit funds, credit-oriented funds, opportunistic funds, mutual funds, and other investment funds and products, Blackstone is from time to time subject to litigation and claims relating to its businesses, as well as governmental and/or regulatory inquiries, investigations and/or proceedings. Certain regulatory, litigation and other similar matters are disclosed in (i) Blackstone's public filings (including, without limitation, its current, periodic and annual reports on Forms 8-K, 10-Q and 10-K) and filings of the Sponsor on Form ADV, which can be accessed through the website of the SEC (www.sec.gov), and (ii) materials made available through Blackstone's investor data site. Any such disclosures in Blackstone's or the Sponsor's public filings or which are otherwise made available to Shareholders, including by way of posting to Blackstone's investor data site, are incorporated herein by reference, to the extent applicable, including with respect to litigation, investigations, settlements and similar proceedings. Blackstone is subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which it operates around the world. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the U.S., are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of a broker-dealer or investment adviser from registration or

memberships or the commencement of a civil or criminal lawsuit against Blackstone or its personnel. Moreover, the SEC has specifically focused on the alternative investment industry. The SEC's list of examination priorities includes, among other things, alternative investment firms' consistency of disclosures with respect to their actual practices, satisfaction of their fiduciary duty obligations (including in times of market volatility), collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities, disclosures of conflicts of interests and risks, policies and procedures, compliance with recently adopted SEC rules and other conflicts of interest.

Blackstone is regularly subject to requests for information and informal or formal investigations by the SEC and other regulatory authorities, with which Blackstone routinely cooperates and, in the current environment, even historical practices that have been previously examined are being revisited. Even if an investigation or proceeding did not result in a sanction, or the sanction imposed against Blackstone or its personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm Blackstone and ECRED. While it is difficult to predict what impact, if any, the foregoing could have, there can be no assurance that any of the foregoing, whether applicable to ECRED specifically or the underlying private equity funds in which ECRED invests generally, would not have a material adverse effect on ECRED and its ability to achieve its investment objectives.

***Pay-to-Play Laws, Regulations, and Policies*.** In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies that prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a political contribution to certain elected officials or candidates. If BXCI, the Sponsor, or their respective employees or affiliates fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on ECRED by, for example, providing the basis for the withdrawal of the affected government plan investor.

Legal, Tax and Regulatory Risks. ECRED's ability to achieve its investment objectives, as well as the ability of ECRED to conduct its operations, is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect ECRED's ability to achieve its investment objectives, as well as the ability of ECRED to conduct its operations. The effects of regulatory changes could also be indirect. The regulatory environment for investment funds is evolving, and changes in the regulation of investment funds may adversely affect the value of Investments held by ECRED and the ability of ECRED to effectively employ its investment and trading strategies. Increased scrutiny and legislative changes applicable to investment funds and their sponsors may also impose significant administrative burdens on BXCI and may divert time and attention from portfolio management activities. In addition and in light of the changing global regulatory climate, ECRED may be required to register under certain foreign laws and regulations and may need to engage distributors or other agents in certain jurisdictions in order to market Shares to potential investors. ECRED may also be required to implement specific policies and procedures in order to comply with certain regulatory requirements. The development and implementation of such policies and procedures may be resource-intensive, which could negatively impact investors' returns. The effect of any future regulatory change on ECRED, and/or on any of its Parallel Entities, could be substantial and adverse. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The CSSF, the SEC, the AMF and other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

Change of Law Risk. In addition to the risks regarding regulatory approvals, it should be noted that government counterparties or agencies, including the CSSF, have the discretion to change or increase regulation of a Portfolio Entity's operations, or implement laws or regulations affecting a Portfolio Entity's operations, separate from any contractual rights a Portfolio Entity might have. A Portfolio Entity or Investment also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such Portfolio Entity or Investment. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by or from a Portfolio Entity or gains recognized by ECRED on its investment in such Portfolio Entity, that could impact such Portfolio Entity's business as well as ECRED's return on investment with respect to such Portfolio Entity.

In that regard, prospective investors should note that the outcome of recent and upcoming presidential and other elections creates uncertainty with respect to legal, tax and regulatory regimes in which ECRED and its Portfolio Entities, as well as BXCI and its affiliates, will operate. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on ECRED and its Investments.

U.S. Tax Reform. Legislation has been proposed in the past that could result in significant tax increases and various other changes to U.S. tax rules. It is unclear whether any legislation impacting U.S. tax rules will be enacted into law or, if enacted, what form it would take, and it is also unclear whether there could be regulatory or administrative action that could affect U.S. tax rules. The impact of any potential tax changes on an investment in ECRED is uncertain. Prospective investors should consult their own tax advisors regarding potential changes in tax laws and the impact on their investment in ECRED and the impact on ECRED and any potential investments.

Compliance with the AIFM Directive. The AIFM Directive imposes requirements on AIFMs which market AIFs to professional investors (or other investors, to the extent permitted) within the EEA or the UK and/or manage AIFs within the EEA or the UK. The AIFM is an affiliate of the Investment Manager. Control over portfolio management is retained by the Investment Manager throughout, as the AIFM delegates its portfolio management functions to the Investment Manager. The terms and structure of ECRED or any other Parallel Entities may differ from those of any Parallel Entities for legal, tax, regulatory, accounting, compliance, structuring or other reasons. Implementation of the AIFM Directive could expose the Sponsor to conflicting regulatory requirements in the United States and the EEA and its member states and the UK. It should be noted that the future scope and requirements of the AIFM Directive remain uncertain, and are subject to change as a result of the issuance of any further national and/or EEA guidance with respect to the AIFM Directive, the enactment of further EEA secondary legislation and/or the introduction of further national implementing legislation in relevant EEA member states or in the UK. It should also be noted that, despite the deadline for the transposition of the AIFM Directive into national law within the member states of the EEA having passed, a small number of member states of the EEA have yet to fully implement the AIFM Directive into national law and as a result there is significant uncertainty as to the rules for the offering of interests to investors in such EEA member states during the intervening period between the scheduled date for implementation of the AIFM Directive (*i.e.,* 22 July 2013) and the actual implementation of the AIFM Directive into national law by such member states. Such uncertainty could affect the AIFM's ability to comply with the rules for the offering of interests in such EEA member states during any such intervening period.

The AIFM is subject to all of the requirements of the AIFM Directive, such as rules relating to remuneration, minimum regulatory capital requirements, restrictions on the use of leverage, requirements in relation to liquidity, risk management, valuation of assets, notification and disclosure requirements in connection with the acquisition of non-listed companies or issuers, and restrictions on certain distributions, capital reductions and share reductions in respect of portfolio companies (the "anti-asset stripping rules"), etc. The AIFM Directive has the potential to indirectly adversely affect the operations of ECRED by affecting the range of investment strategies that ECRED is able to pursue to remain compliant with the anti-asset stripping rules. As a delegate undertaking portfolio management for an authorized alternative investment fund manager, the Investment Manager will be subject to remuneration requirements similar to those applicable to the AIFM. Any required changes to compensation structures and practices could make it harder for the Investment Manager to recruit and retain key personnel, thereby potentially affecting ECRED. The continued role of the Investment Manager with respect to ECRED will depend on the delegation arrangement described above remaining in force. Moreover, there is a potential for conflicts of interest between the Investment Manager (in its role with respect to any Parallel Entity and its role as portfolio manager of ECRED) and the AIFM (in its role as alternative investment fund manager of ECRED). ECRED will bear (pro rata with any Parallel Entity based on capital commitments, invested capital or available capital, as applicable or in a different manner if the Sponsor determines in good faith that doing so is more equitable or appropriate under the circumstances) the costs and expenses of compliance with the AIFM Directive and any related regulations, including costs and expenses of collecting and calculating data and the preparation of regular reports to be filed with competent authorities in EEA member states, Switzerland and/or in the UK, in addition to other matters that relate solely to marketing and regulatory matters relating to EEA member states, Switzerland and/or the UK which otherwise would apply solely to ECRED.

The AIFM Directive seeks to regulate the AIFM's activities and prohibit the AIFM from managing AIFs or marketing shares, units or interests of such AIFs unless authorization is granted to the AIFM by its supervisory authorities. Under the AIFM Directive, in order to maintain such authorization and ensure compliance with the

AIFM Directive and any additional conditions imposed by individual EEA member states or the UK, in each case to the extent ECRED is marketed in such jurisdictions, the AIFM could incur additional costs, to be borne by ECRED and/or its Parallel Entities in accordance with the above.

Accordingly, Shareholders will indirectly bear the cost of the AIFM for complying with the AIFM Directive and any additional requirements imposed by the European Securities and Markets Authority or individual member states, Switzerland or the UK. Additional requirements and compliance costs (including with respect to reporting obligations) could be imposed on the AIFM as regulatory authorities implement the AIFM Directive and as best practices develop. It is difficult to predict the full extent of the impact of the AIFM Directive on ECRED and the Sponsor. The Sponsor will monitor the position and reserve the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the AIFM Directive, including making any relevant filings in order to be able to market interests to professional investors in the EEA or the UK.

Following the departure of the UK from the EU, the AIFM is no longer able to rely on the AIFM Directive marketing passport to market interests in ECRED to investors in the UK The AIFM will market ECRED to UK investors under the UK's national private placement regime and will be a non- UK AIFM (as that term is defined under the UK Financial Conduct Authority Handbook of Rules and Guidance, as amended (the "**FCA Handbook**")), with ECRED being a non-UK AIF (as that term is defined under the FCA Handbook), subject to obligations under the AIFM Directive as implemented in UK domestic law pursuant to the Alternative Investment Fund Managers Regulations 2013 (as amended, including by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) (the "**UK AIFMD**").

It should be noted that the scope, requirements, interpretation and application of the AIFM Directive remain uncertain and continue to develop with respect to the EEA and the UK. The AIFM Directive remains subject to change as a result of the issuance of any further national and/or European Securities and Markets Authority ("**ESMA**") guidance with respect to the AIFM Directive, the enactment of further secondary legislation and/or the introduction of further national implementing legislation in relevant EEA member states or the UK. Moreover, deviations may arise between the AIFM Directive as implemented across the EEA and the UK, which may impose additional compliance costs on ECRED.

Cross-Border Distribution of Funds. Since 2 August 2021, ECRED is in scope of Directive 2019/1160 EU and Regulation 2019/1156 EU on cross-border distribution of funds (together, the "**CBDF Rules**") as ECRED is managed by an AIFM established in the EEA. The CBDF Rules amend the AIFM Directive and intend to harmonize the regulation of the distribution of AIFs across EEA Member States, in particular by imposing rules to EU alternative investment fund managers (including the AIFM) on pre-marketing and more prescriptive requirements on the content and format of marketing communications and de-notification procedures.

As part of the regulations on pre-marketing under the CBDF Rules, the AIFM will be required to: (i) notify the regulator of its home EEA member state that it is conducting pre-marketing (separately to the marketing notification(s) it will be required to make under the AIFM Directive above), and (ii) ensure that any pre-marketing materials sent to EEA investors stay within the parameters imposed by the CBDF Rules, as implemented within the relevant EEA member states.

It is difficult to predict the full impact of the CBDF Rules. There could be an adverse impact on ECRED due to the AIFM's increased regulatory burden of ensuring compliance with the additional notification and marketing communication content requirements described above, and in particular, in ensuring the pre-marketing parameters under the CBDF Rules are adhered to; these are likely to vary between different EEA member states. The CBDF Rules do not apply in the UK, following the UK's withdrawal from the European Union.

AIFMD II. In November 2021, the European Commission published its legislative proposal for a directive (known as "**AIFMD II**") to amend the AIFM Directive. AIFMD II was published in the Official Journal on 26 March 2024 and entered into force on 15 April 2024. The measures therein shall be applicable as of 16 April 2026 except for specific transitional provisions which may apply in some cases.

The provisions introduced under AIFMD II may have significant and material effects on the operations, structure, investment strategies, and regulatory compliance of funds managed or marketed within the European Union, including the Fund.

AIFMD II introduces new and enhanced requirements applicable to AIFMs engaging in loan origination activities as Investments, including mandatory risk-retention requirements. in respect of certain originated loans that are transferred to third parties, restrictions on loan origination strategies designed primarily for distribution,

prohibitions on lending to the AIFM, its staff, delegates, depositary and certain group entities (subject to limited exceptions). In accordance with Article 15(4)(a) and 15(4)(c) of the AIFM Directive, a borrower concentration limit applies to ECRED Feeder SICAV of, in aggregate, 20% of its capital to any single borrower that is a financial undertaking, an AIF or a UCITS (as those terms are defined in Article 15(4a) of the AIFM Directive). Please refer to the terms of this Prospectus in relation to any other borrower concentration limits that may also apply to ECRED Feeder SICAV.

There is some uncertainty about what constitutes a Loan-originating AIF pursuant to AIFMD II and in the absence of regulatory guidance, the categorisation of an alternative investment fund as a Loan-originating AIF is at the discretion of the AIFM, acting reasonably within the parameters set out in the AIFMD II. The AIFM currently expects ECRED Feeder SICAV to qualify as a Loan-originating AIF. ECRED Feeder SICAV will be deemed to comply with additional leverage requirements applicable to funds qualifying as Loan-originating AIFs until 16 April 2029, provided it qualifies as a Loan-originating AIF, subject to certain conditions as further set out in Section XIII: "Regulatory and Tax Considerations – AIFM Directive Leverage.

While the final text of AIFMD II is agreed, some uncertainties remain regarding interpretation, guidance, and implementation across EU Member States, which could lead to regulatory fragmentation or inconsistent application, and should be monitored. Ongoing regulatory developments, including potential further amendments, may increase compliance complexity and costs. ECRED Feeder SICAV may be required to adapt its business operations, portfolio strategies, internal controls, and governance arrangements in response to AIFMD II.

Furthermore, while AIFMD II includes certain grandfathering provisions, existing portfolios may nonetheless be required to comply with new requirements on an accelerated basis if applicable conditions are not met, or if future regulatory guidance or supervisory practice diverges from the interpretations adopted by the AIFM.

AIFMD II significantly expands disclosure obligations to both regulators and investors, including periodic and annual reporting on loan portfolios, fees, charges, delegation arrangements, and marketing activities in each EU Member State. Enhanced transparency may increase administrative burden and Fund Fees, require investment in systems and staff, and expose ECRED Feeder SICAV to greater scrutiny and potential reputational risk.

In addition, AIFMD II imposes new requirements on alternative investment fund managers managing open-ended AIFs with respect to the selection, calibration, activation and deactivation of liquidity management tools, and related policies, to address redemption pressures under stressed market conditions and better protect investors.

It is difficult to anticipate the full impact of the new or amended requirements brought by AIFMD II (e.g. including as part of the delegated acts). The expanded regulatory requirements under AIFMD II may necessitate significant upgrades to compliance programs, systems, documentation, and governance. Non-compliance with AIFMD II may result in enforcement actions, fines, reputational harm, or limitations on ECRED Feeder SICAV's ability to operate or market within the EU.

As a result, AIFMD II may increase operating costs, impose investment or structural constraints, or otherwise adversely affect ECRED Feeder SICAV's performance. There can be no assurance that ECRED Feeder SICAV's investment strategy, returns, or competitive position will not be negatively impacted by current or future regulatory developments. Certain competitors of ECRED Feeder SICAV may not be subject to comparable regulatory requirements, which could place the Fund at a competitive disadvantage.

Different Investment Characteristics and Investment Terms Across the Various ECRED Entities. Investors should note that the Sponsor has formed Parallel Entities alongside ECRED Feeder SICAV and ECRED Master FCP and may form additional Parallel Entities in the future. Such Parallel Entities may subject to different legal, tax, regulatory, accounting, compliance, structuring, or other requirements than those applicable to ECRED Feeder SICAV and ECRED Master FCP. These Parallel Entities may also have investment objectives and/or strategies that differ from the investment objectives and strategies of ECRED Feeder SICAV and ECRED Master FCP, and these different requirements, objectives and/or strategies may mean that such Parallel Entities have different investment restrictions, different fee structures, different distribution policies and different liquidity requirements to ECRED Feeder SICAV and ECRED Master FCP, which could adversely impact ECRED Feeder SICAV and ECRED Master FCP's underlying assets and ECRED Feeder SICAV and ECRED Master FCP's investors, in a manner that otherwise would not have been the case if such Parallel Entities had not been formed.

Legislative and/or regulatory changes applicable to Parallel Entities, distributors and/or investors in such Parallel Entity may require modifications to the terms (including, without limitation, the liquidity terms), investment objectives, strategy and restrictions, portfolio compositions and/or leverage limits or other operational aspects of

such Parallel Entity and/or a restructuring of such Parallel Entity and/or the ECRED structure overall (including, without limitation, through a restructuring of the holding structuring of the underlying assets held by such Parallel Entity and/or through a partial or total disposal of assets held by such Parallel Entity (whether to another ECRED entity or to an Other Client)). The Sponsor will have broad discretion in determining how to address compliance of a Parallel Entity with legislative and/or regulatory changes and any such modification and/or restructuring necessary or advisable to comply with any such legislative and/or regulatory change may have a material adverse effect on such Parallel Entity, its investors and/or any other ECRED entity and its investors (including ECRED Feeder SICAV and ECRED Master FCP) and may give rise to conflict of interests between for the Sponsor and its affiliates, and there can be no assurance that such conflicts of interest will be resolved in a manner that is favorable to: (i) ECRED; (ii) investors in a specific ECRED entity; (iii) investors in a specific class of interest of a relevant ECRED entity; or (iv) to any individual investor in ECRED. Finally, the costs and expenses associated with such amendments and/or restructuring of any Parallel Entity may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among ECRED Feeder SICAV, ECRED Master FCP, the ECRED Aggregator and any Parallel Entities as determined by the Sponsor in its reasonable discretion.

Credit Funds. Credit funds have been the subject of increasing regulatory focus at international and regional level. To the extent that ECRED is engaged in lending activity, it may be subject to restrictions on its activities and be obliged to comply with regulatory reporting and disclosure requirements in accordance with the AIFMD II and/or other future regulatory initiatives. This may impact upon the activities and/or returns of ECRED, lead to additional costs and expenses, and/or require the commitment of additional resources.

"Shadow Banking" Regulation. There has been increasing commentary among regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund, on the topic of non-bank financial intermediation (which has also been referred to as "shadow banking"). These terms are generally taken to refer to credit intermediation involving entities and activities outside the regulated banking system. The Financial Stability Board issued numerous reports recommending strengthening oversight and regulation of the non-bank financial intermediation in Europe, including steps to define the scope of the non-bank financial intermediation and proposing general governing principles for a monitoring and regulatory framework. While at this stage, it is difficult to predict the scope of any new regulations, if during ECRED's term such regulations were to extend the regulatory and supervisory requirements currently applicable to banks, such as capital and liquidity standards, to ECRED, the regulatory and operating costs associated therewith could adversely impact the implementation of ECRED's investment strategy and ECRED's returns and could become prohibitive with respect to ECRED's Investments. *See "AIFMD II"* herein.

Registration under the U.S. Commodity Exchange Act. Registration with the CFTC as a "commodity pool operator" ("**CPO**") or any change in ECRED's operations necessary to maintain the Investment Manager's ability to rely upon an exemption from registration could adversely affect ECRED's ability to implement its investment program, conduct its operations and/or achieve its objectives and subject ECRED to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Investment Manager to cease or to limit holding or investing in interests that could be treated as "commodity interests" in order to comply with the regulations of the CFTC could have a material adverse effect on ECRED's ability to implement its investment objectives and to hedge risks associated with its operations. The Commodity Exchange Act also provides certain protections to investors by imposing certain disclosure, reporting and recordkeeping obligations on a registered commodity pool operator. However, because the Sponsor is not registered (and does not presently expect to register) with the CFTC as a CPO in respect to ECRED, unlike a registered CPO, the Investment Manager is not required to deliver to investors a CFTC-compliant disclosure document or a certified annual report that satisfies the requirements of CFTC rules applicable to registered CPOs.

European Market Infrastructure Regulation. On August 16, 2012, the European Market Infrastructure Regulation (EU No. 648/2012) ("**EMIR**") entered into force. For the purpose of this risk factor, references to EMIR shall include EMIR as incorporated (or "onshored") into the national laws of the UK following the UK's exit from the European Union. EMIR introduced certain requirements in respect of derivative contracts, which apply primarily to "financial counterparties" ("**FCs**") such as EU/UK (as appropriate) authorized investment firms, credit institutions, insurance companies, UCITS and alternative investment funds, such as ECRED, managed by EU/UK (as appropriate) authorized alternative investment fund managers, and "non-financial counterparties" ("**NFCs**"), which are entities established in the EU that are not financial counterparties. NFCs whose transactions in over-the-counter ("**OTC**") derivative contracts exceed EMIR's prescribed clearing threshold ("**NFC+s**") are generally subject to more stringent requirements under EMIR than FCs and NFCs whose transactions in OTC derivative contracts do not exceed such clearing threshold (including because such contracts are excluded from the threshold calculation on the basis that they are entered into in order to reduce the risks directly relating to the NFC's commercial activity or treasury financing activity).

Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts (such as the exchange and segregation of collateral); and (iii) reporting and record-keeping requirements in respect of all derivative contracts. ECRED qualifies as an FC under EMIR.

EMIR was amended by Regulation (EU) 2019/834 of the European Parliament and of the Council (the "**EMIR REFIT**") which came into effect on June 17, 2019. The EMIR REFIT expanded the definition of FC to capture EU alternative investment funds ("**AIFs**") (irrespective of the location of the alternative investment fund manager) and, where relevant, their EU alternative investment fund managers, in addition to, as under the original definition, AIFs (irrespective of location) with an authorized or registered alternative investment fund manager.

EMIR REFIT also impacts the classification of a non-EU AIF (such as ECRED) with a non-EU alternative investment fund manager. Originally such non-EU AIFs were classified as third country entities that would be NFCs if they were established in the EU. However, from June 17, 2019, non-EU AIFs with non-EU alternative investment fund managers will be re-classified as third country entities that would be financial counterparties if they were established in the EU. The effective dates for the clearing obligation vary, depending on the asset class in question, and are largely all phased in, with the exception of limited extensions available under the EMIR REFIT in certain circumstances.

ECRED, being an FC under EMIR, will be subject to the margining requirement, unless it is able to rely on certain exemptions. If ECRED is an FC+ entity under EMIR, it will also be subject to the clearing obligation.

ECRED can enter into OTC derivative contracts using an asset-holding or a hedging vehicle. To the extent that it does so, the clearing obligation and the margining requirement will likely also apply to that vehicle where: (i) the vehicle is an FC under EMIR and its group's derivatives activity exceeds one or more of the clearing thresholds referred to above; (ii) the vehicle is an NFC under EMIR and the non-hedging derivatives activity of the non-financial parties in its group exceeds one or more of the clearing thresholds referred to above; or (iii) the vehicle is a third-country equivalent of an entity described in (i) or (ii) above and contracts with an in-scope entity. Where the vehicle is a NFC or a third-country equivalent of a NFC, the clearing obligation will be limited to derivative contracts in those asset classes in respect of which the clearing threshold is exceeded.

In the event ECRED uses financial derivative instruments, it will comply with applicable EMIR requirements.

The EU/UK regulatory framework and legal regime relating to derivatives is set not only by EMIR and EMIR REFIT but has been further amended and supplemented by the re-cast Markets in Financial Instruments Directive 2014/65/EU (the "**MiFID II Directive**"), delegated and implementing regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID II Directive, and the EU's Markets in Financial Instruments Regulation (EU) No 600/2014 (together with the MiFID II Directive, "MiFID II" and, in each case, including as implemented into the national laws of EEA Member States and as implemented and retained into the national laws of the UK following the UK's exit from the EU). In particular, MiFID II requires certain transactions between FCs and NFC+s in sufficiently liquid OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on a trading venue that meets the requirements of the MiFID II regime.

It is difficult to predict the full impact of these regulatory developments on ECRED. Prospective investors should be aware that the regulatory changes arising from EMIR, EMIR REFIT and MiFID II could, in due course, significantly raise the costs of entering into certain classes derivative contracts and might adversely affect ECRED's ability to engage in transactions in derivatives.

Laws of Other Jurisdictions Where ECRED is Marketed. Shares could be marketed in various jurisdictions in addition to those more specifically addressed elsewhere in this Prospectus. In order to market Shares in certain jurisdictions (or to investors who are citizens of or resident in such jurisdictions), ECRED, the Sponsor, BXCI, Blackstone or its affiliates will be required to comply with applicable laws and regulations relating to such activities. Compliance can involve, among other things, making notifications to or filings with local regulatory authorities, registering ECRED, the AIFM, the Investment Managers, BXCI, the Sponsor or its affiliates or the Shares with local regulatory authorities or complying with operating or investment restrictions and requirements, including with respect to prudential regulation. Compliance with such laws and regulations could limit the ability of ECRED to participate in investment opportunities and could impose onerous or conflicting operating requirements on ECRED, the AIFM, the Investment Managers, BXCI, the Sponsor or its affiliates. The costs, fees and expenses incurred in order to comply with such laws and regulations, including, without limitation, related legal fees and filing or registration fees and expenses, will be borne by ECRED and could be substantial. In

addition, if ECRED, the AIFM, the Investment Managers, BXCI, the Sponsor or its affiliates were to fail to comply with such laws and regulations, any or all of them could be subject to fines or other penalties, the cost of which typically would be borne by ECRED.

EU/UK Risk Retention Requirements and Securitization Regulation. Risk retention and due diligence requirements (the "**EU Risk Retention Rules**") apply under EU legislation in respect of various types of investors, including credit institutions, investment firms, authorized alternative investment fund managers (such as the AIFM) and insurance and reinsurance undertakings (together, "**Affected Shareholders**"). The current EU Risk Retention Rules are contained in the Regulation (EU) 2017/2402, as amended from time to time (the "**Securitization Regulation**"), which repealed and replaced the prior EU Risk Retention Rules and came into effect on January 1, 2019 (or subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019). Following the UK's exit from the EU and prior to November 1, 2024, the risk retention and due diligence requirements with respect to securitization transactions in the UK were governed by the Securitization Regulation as transposed and retained into the national laws of the UK pursuant to the EU (Withdrawal Act) 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and the Securitisation (Amendment) (EU Exit) Regulations 2019. From November 1, 2024, however, the risk retention and due diligence requirements with respect to securitization transactions in the UK (the "**UK Risk Retention Rules**" and, together with the EU Risk Retention Rules, the "**EU/UK Risk Retention Rules**") are governed by a new domestic framework for the regulation of securitization transactions (the "**UK Securitization Framework**") under the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), which includes the relevant parts of the FSMA along with the Securitization Regulations 2023 (SI 2024/102) as amended, the relevant chapters of the PRA Rulebook and the securitization sourcebook of the FCA Handbook. Amongst other things, such requirements restrict an investor who is subject to the EU/UK Risk Retention Rules (including the AIFM acting on behalf of ECRED) from investing in securitizations issued on or after January 1, 2019 (or securitizations issued before that date but in respect of which new securities are issued on or after January 1, 2019), unless certain provisions of the EU Risk Retention Rules are complied with, including that the originator, sponsor or original lender in respect of the relevant securitization (the "**Risk Retention Holder**") has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5%. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitization, and might not enter into any arrangement designed to mitigate the credit risk in relation thereto. Shareholders should also be aware that despite a number of substantive similarities, there are material differences between the EU Risk Retention Rules imposed prior to January 1, 2019 and the EU Risk Retention Rules contained in the Securitization Regulation. For example, the Securitization Regulation imposes a direct retention obligation on sponsors and originators of securitizations. Moreover, the Securitization Regulation expands on the types of Affected Shareholder to which the due diligence requirements apply. Further legislative changes in the EU and/or the UK may result in further divergence between the two regimes in the future.

Investments by ECRED which involve the tranching of credit risk associated with an exposure or pool of exposures (such as CLOs) are likely to be treated as "securitizations" under the EU Risk Retention Rules. If such investments are "securitizations" within the EU Risk Retention Rules, the sponsor or originator of the transaction (which could be the AIFM, the Investment Managers or their affiliates or ECRED in certain cases) could be required to act as the Risk Retention Holder. The requirements in the EU Risk Retention Rules could increase the costs of such investments for ECRED. Further, the range of investment strategies and investments that ECRED is able to pursue could be limited by the EU Risk Retention Rules, for example, where, as may be determined by the Investment Managers, ECRED is ineligible to invest in certain CLOs and other securitization investments in which ECRED is eligible to invest, because such investments are not compliant with the EU Risk Retention Rules. As a result, ECRED could be adversely affected, ECRED might not be able to invest in opportunities it might otherwise be able to invest in, and the performance and the portfolio of ECRED could diverge from that of Other BX Funds, such that the investment returns generated by Other BX Funds may be more or less than those generated by ECRED. There can be other adverse consequences for investors and their subscriptions in ECRED as a result of the EU Risk Retention Rules, including as a result of subsequent changes to the EU/UK Risk Retention Rules introduced in the future.

The EU Risk Retention Rules, the UK Risk Retention Rules, the Securitization Regulation and/or UK Securitization Framework could all be subject to change, or their application or interpretation could change. Such changes could adversely affect ECRED, including that ECRED could dispose of such Investments when it would not otherwise have determined to do so or at a price that is not as advantageous as it would have otherwise (and such dispositions may not be made at the same time and on the same terms as ECRED). To the extent that there is any lack of clarity regarding the application of the Securitization Regulation and/or UK Securitization Framework to investments made by ECRED, there could be risks to ECRED of non-compliance, including because the Investment Manager's interpretation of the Securitization Regulation and/or UK Securitization

Framework is ultimately not the same as a regulatory authority's interpretation of such legislation. Prospective investors, including Affected Shareholders, should consult with their own legal, accounting, regulatory and other advisors and/or regulators to determine whether, and to what extent, the information set out in this Prospectus and in any investor report provided in relation to this offering is sufficient for the purpose of satisfying any of their obligations under the Securitization Regulation, UK Securitization Framework, EU Risk Retention Rules and/or UK Risk Retention Rules (as applicable), and such investors are required to independently assess and determine the sufficiency of the information for such purpose. Prospective investors are themselves also responsible for monitoring and assessing changes to the EU Risk Retention Rules and/or UK Risk Retention Rules, and any regulatory capital requirements applicable to the investor, including any such changes introduced through the Securitization Regulation and/or UK Securitization Framework.

VALUATIONS & RETURNS

Valuation Matters. The fair value of all Investments or any assets received in exchange for any Investments will ultimately be determined by the AIFM in accordance with the Prospectus and the AIFM's valuation policy for ECRED in effect from time to time. It will, in certain circumstances, be the case that the carrying value of an Investment does not reflect the price at which the Investment could be (or ultimately is) realized in the market, and the difference between carrying value from time to time and the ultimate realized price could be material. The valuation of such investments will be determined by the AIFM in accordance with procedures set forth in this Prospectus and the Articles. The valuation methodologies used to value any investment could vary over time, and valuation determinations (including with respect to whether an investment has been the subject of a permanent impairment will involve subjective judgments, estimates and projections and will, in certain circumstances, not be accurate). In making its determination in respect of an Investment's valuation, the AIFM is entitled to take into account all facts and circumstances it deems relevant, subject to the provisions of the Prospectus and the AIFM's valuation policy for ECRED in effect at such time, and there can be no assurance that a third party (including a valuation expert) or Shareholder would agree with the factors used and/or conclusions reached in making any such determination. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuation methodologies may permit reliance on a prior period valuation of particular Investments. Valuation methodologies may permit reliance on a prior period valuation of particular investments. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the AIFM's control.

In addition, securities that BXCI believes are fundamentally undervalued or overvalued at any given point in time may not ultimately be valued in the capital markets at prices and/or within the time frame BXCI anticipates. In particular, the price of securities that BXCI believes to be distressed or below fair value may decline even further. There is no guarantee that the fair value as determined by the AIFM (with the assistance of BXCI) at any given point in time will represent the value that will be realized by ECRED on the eventual disposition of the Investment or that would, in fact, be realized upon an immediate disposition of the Investment.

There may be circumstances in which the Sponsor is incentivized to defer realization of Investments, make more speculative Investments, seek to deploy the investments in Investments at an accelerated pace, hold Investments longer and/or determine valuations that are higher than the actual fair value of Investments, and/or delay writing off an Investment, which generally remains in the sole discretion of the Sponsor. There will be no retroactive adjustment in the valuation of any Investment.

Although the valuation of investments of ECRED will be subject to the terms of the Prospectus and the AIFM's valuation policy for ECRED in effect from time to time, the valuation of investments of ECRED and Other Clients involves conflicts of interest and there can be no assurance that such conflicts will be resolved in favor of ECRED or the Shareholders.

Uncertainty of Estimates. Investment underwriting is based in significant part on estimates of future financial and economic performance, including current and future internal rates of return. Moreover, decisions on how to manage an Investment during its hold period are informed by expectations of future performance and projections of operating results, which are often based on judgments by Portfolio Entity management, sponsors, a Portfolio Entity's advisors or BXCI. All of these estimates of future results are based upon, among other considerations, assumptions made at the time that the estimates are developed, including assumptions regarding the performance of ECRED assets, the amount and terms of available financing and the manner and timing of dispositions, all of which are subject to significant uncertainty. There can be no assurance that the estimated results will be obtained, and actual results can vary significantly from the estimates. General economic conditions and other events, which are not predictable and might not have been anticipated, can have a material adverse impact on the reliability of such estimates. Moreover, other experts might disagree regarding the feasibility of achieving estimated returns.

ECRED will make investments which can have different degrees of associated risk. The actual realized returns on unrealized investments could differ materially from the returns indicated herein or, with respect to ECRED's future investments, from the returns estimated at the time of acquisition, which in each case, are not a guarantee or prediction of future results.

Limitations of NAV. The Central Administration's, under the oversight of the AIFM, determination, of ECRED's monthly NAV per Share will be based in part on the latest quarterly valuation of each of its Investments, as adjusted each month to incorporate the latest available financial data for such Investments, including any cash flow activity related to such Investments. As a result, ECRED's published NAV per Share in any given month might not fully reflect any or all changes in value that might have occurred since the most recent quarterly valuation.

In supporting the Central Administration in determining the NAV, with the support of the Investment Managers, the AIFM can, but is not obligated to, monitor ECRED's Investments on an ongoing basis for events that the AIFM, believes can have a material impact on ECRED's NAV as a whole. Material events can include investment-specific events or broader market-driven events which could impact more than one specific investment. Upon the occurrence of such a material event and provided that the AIFM, is aware that such event has occurred, the AIFM, can, but is not obligated to, provide an estimate of the change in value of the Investment, based on the valuation procedures described in Section VI: "Calculation of Net Asset Value". In addition to tracking the NAV plus related cash flows of ECRED's Investments, the AIFM, with the support of the Investment Managers, can, but is not obligated to, track relevant issuer-specific events or broader market-driven events that the AIFM, believes could have a material impact on ECRED's NAV as a whole. Upon the occurrence of such a material event and provided that the AIFM, is aware that such event has occurred, the AIFM, can, but is not obligated to, make a corresponding adjustment to reflect the current fair value of such Investments, applying the valuation methodologies described in Section VI: "Calculation of Net Asset Value".

In general, the AIFM, expects that any adjustments to fair values will be calculated after a determination that a material change has occurred and the financial effects of such change are quantifiable by the AIFM. However, rapidly changing market conditions or material events might not be immediately reflected in ECRED's monthly NAV. For example, an unexpected termination or renewal of key customer relationships, recent financial results or changes in the capital structure of an investment, regulatory changes that affect an investment, or a significant industry event or adjustment to an industry outlook that could cause the value of an Investment to change materially, yet obtaining sufficient relevant information after the occurrence has come to light and/or analyzing fully the financial impact of such an event might be difficult to do and may require some time. As a result, the NAV per Share might not reflect a material event until such time as sufficient information is available and analyzed, and the financial impact is fully evaluated, such that ECRED's NAV may be appropriately adjusted in accordance with the Valuation Policy. Depending on the circumstance, the resulting potential disparity in ECRED's NAV could be in favor or to the detriment of either Shareholders who redeem their Shares, or Shareholders who buy new Shares, or existing Shareholders. The methods used by the Central Administration, under the oversight of AIFM, to calculate ECRED's NAV, including the components used in calculating ECRED's NAV, is not prescribed by rules of the CSSF, the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating NAV, and ECRED's NAV is not audited by ECRED's independent registered public accounting firm. ECRED calculates and publishes NAV solely for purposes of establishing the price at which ECRED sells and redeems Shares, and you should not view ECRED's NAV as a measure of ECRED's historical or future financial condition or performance. The components and methodology used in calculating ECRED's NAV can differ from those used by other companies now or in the future.

In addition, calculations of ECRED's NAV, to the extent that they incorporate valuations of ECRED's assets and liabilities, are not prepared in accordance with IFRS. These valuations can differ from liquidation values that could be realized in the event that ECRED were forced to sell assets.

Additionally, errors can occur in calculating ECRED's NAV, which could impact the price at which ECRED's sells and redeems its Shares, the amount of the Fund Fees, the Performance Participation Allocation and the AIFM Fee. The AIFM, with the support of the Investment Managers, has implemented certain policies and procedures to address such errors in NAV calculations. If such errors were to occur, the AIFM, with the support of the Investment Managers, depending on the circumstances surrounding each error and the extent of any impact the error has on the price at which Shares were sold or redeemed or on the amount of the Fund Fees, the Performance Participation Allocation and the AIFM Fee, can determine in its sole discretion to take certain corrective actions in response to such errors, including, subject to Blackstone's policies and procedures, making adjustments to prior

NAV calculations. Shareholders should carefully review the disclosure of the Valuation Policy and how NAV will be calculated Section VI: "Calculation of Net Asset Value".

SFDR Classification. ECRED Feeder SICAV intends to be categorized as an "Article 8" product for the purposes of SFDR because it promotes certain environmental and social characteristics, amongst other characteristics. ECRED Feeder SICAV can make "sustainable investments" within the meaning of Article 2(17) SFDR but do not commit to make any minimum proportion of "sustainable investments". There is legal uncertainty around the parameters applicable when categorizing a financial product under the SFDR and there is no guarantee that regulators will agree with the relevant characterization. In circumstances where there is a determination that ECRED Feeder SICAV has been characterized incorrectly, there could be a risk of investigation, enforcement proceedings and/or sanctions.

Under the SFDR, when Article 8 products (such as ECRED Feeder SICAV) invest in companies, they should only invest in companies (such companies, "**Investee Companies**") that follow good governance practices. The AIFM is required to assess the governance practices of ECRED Feeder SICAV's Investee Companies and ECRED Feeder SICAV's due diligence and investment monitoring procedures have been enhanced accordingly but, at present, no threshold has been established by law nor has guidance been issued to determine whether governance practices should be considered "good". Accordingly, the AIFM will, when assessing the good governance practices of ECRED Feeder SICAV's Investee Companies, at a minimum, assess matters it sees as pertaining to the four identified pillars of good governance (i.e., sound management structures, employee relations, remuneration of staff and tax compliance). In light of ECRED Feeder SICAV's investment strategy, what is regarded as an "Investee Company" that is required to follow good governance practices may vary depending on the nature and structure of an Investment. The application of the good governance requirements will be determined by the Sponsor in its absolute discretion, taking into account relevant legislation, guidance and market practice at the relevant time. It is possible that legislation or guidance could subsequently establish a standard for assessing good governance and such standard could be different from, or higher than, the standard applied by the AIFM. This could: (i) result in the AIFM breaching its obligations under Article 8 of the SFDR and/or (ii) materially restrict the potential investments available to ECRED Feeder SICAV so long as ECRED Feeder SICAV meets such standards. In the event of a breach by the AIFM as described above, the Sponsor expects to seek to cure such breach by engaging directly with the portfolio company to address such portfolio company's governance practices. There can be no assurance that a portfolio company will be able to adequately address any deficiencies in its governance practices nor that the Sponsor will be successful in remedying any breach or in ensuring a portfolio company's compliance with the requisite good governance practices, and as a result, the Sponsor may seek to dispose of the Investment in the portfolio company or cease the promotion of environmental and social characteristics (which, to the extent not contrary to applicable law, the Sponsor reserves the right to do). Notwithstanding the foregoing, the promotion of environmental and/or social characteristics and the pursuit of any initiatives related to the ongoing management and compliance with good governance practices will only be pursued to the extent that such activities are consistent with ECRED Feeder SICAV's objective of seeking to maximize risk-adjusted returns.

Documentation and Legal Risks. ECRED, its Portfolio Entities and ECRED's Investments are governed by a complex series of legal documents and contracts. The intent of the legal documents and contracts might not be clear, and even clear drafting can be misconstrued by counterparties and judges. A dispute over interpretation of any of these documents or contracts could arise, which could result in unenforceability of the contract or other outcome that is adverse to ECRED.

Trade Policy. Political leaders in the U.S. and certain European nations have been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. In addition, the U.S. government has recently imposed tariffs on certain foreign goods, including steel and aluminum and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have, in the past, instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Other countries, including Mexico, have threatened retaliatory tariffs on certain U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of ECRED and its Investments. In particular, the U.S. and China have agreed to a partial trade deal with respect to their ongoing trade disputes. However, certain issues remain unresolved, which is expected to be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements

and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). While this dispute has already had negative economic consequences on the U.S. markets, to the extent that this trade dispute escalates into a "trade war" between the U.S. and China, there could be additional significant impacts on the industries in which ECRED participates, the jurisdiction of Investments and other adverse impacts on Investments. In addition, trade disputes may develop between other countries, which may have similar or more pronounced risks and consequences for ECRED or its Investments. In addition, trade disputes may develop between other countries, which may have similar or more pronounced risks and consequences for ECRED or its Investments.

Software Code Protection. Source code can comprise a critical component to a Portfolio Entity's operations. If an unauthorized disclosure of a significant portion of source code occurs, a Portfolio Entity could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such Portfolio Entity products by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms and other malicious software programs that could attack Portfolio Entity products and services). Costs for remediating the unauthorized disclosure of source code and other cyber-security branches, can include, among other things, increased protection costs, reputational damage and loss of market share, liability for stolen assets or information and repairing system damage that could have been caused. Remediation costs might also include incentives offered to Portfolio Entity customers or other business partners in an effort to maintain the business relationships after a security breach.

Joint Investments. ECRED will enter into joint investments with Other Blackstone Accounts and can do so where such funds have certain governance rights for legal, regulatory or other reasons. Any such Other Blackstone Account could sell any such investment to any Person at any time and ECRED might participate with such Other Blackstone Account in such sale.

***Access to Information from Portfolio Entities*.** BXCI might not always receive full information from Portfolio Entities because certain of this information could be considered proprietary by a Portfolio Entity. A Portfolio Entity's use of proprietary investment strategies that are not fully disclosed to BXCI could involve risks under some market conditions that are not anticipated by BXCI. Furthermore, this lack of access to information could make it more difficult for Blackstone to select and evaluate Portfolio Entities.

***Future Investment Techniques and Instruments*.** Subject to the terms of the Articles, this Prospectus and applicable law, ECRED might employ new investment techniques or invest in new instruments that BXCI believes will help achieve ECRED's investment objectives, whether or not such investment techniques or instruments are specifically described herein. Such investments could entail risks not described herein. New investment techniques or instruments might not be thoroughly tested in the market before being employed and could have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to ECRED. In addition, any new investment technique or instrument developed by ECRED could be more speculative than earlier investment techniques or instruments and could involve material and unanticipated risks, including risks that are not described in this Prospectus. Such risks could prove substantial and therefore an investment in ECRED is suitable only for investors that are able to bear the potential loss of their entire investment. There can be no assurance that ECRED will be successful in applying any strategy or approach to ECRED's trading or investment activities.

***Technological and Scientific Innovations*.** Recent technological and scientific innovations have disrupted numerous established industries and those with incumbent power in them. As technological and scientific innovation continues to advance rapidly, it could impact one or more of ECRED's strategies. Moreover, given the pace of innovation in recent years, the impact on a particular Investment might not have been foreseeable at the time ECRED made such Investment and could adversely impact ECRED and/or its Portfolio Entities. Furthermore, BXCI could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

Misconduct by AIFM Employees and Fund Service Providers. Misconduct by employees of the AIFM and service providers to ECRED and/or their respective affiliates could cause significant losses to ECRED. Misconduct can include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting ECRED's business prospects or future marketing activities, and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities can result in reputational damage, litigation, business disruption and/or financial losses to ECRED. BXCI has controls and procedures through which it seeks to minimize the risk

of such misconduct occurring. However, no assurances can be given that BXCI will be able to identify or prevent such misconduct.

Volatility of Credit Markets Can Affect Ability to Finance and Consummate Investments. The volatility of the global credit markets could make it more difficult to obtain favorable financing or re-financings for ECRED's investments. During periods of market volatility, which often occur during economic downturns or as a result of other events or periods of uncertainty, generally credit spreads widen, interest rates rise, and investor or bank demand for high yield debt, senior bank debt, unsecured bonds and credit facilities (including revolving credit facilities) declines. These trends result in reduced willingness by investment banks and other lenders to finance or refinance private equity investments and could lead to a deterioration in available terms. ECRED's ability to generate attractive investment returns for its Shareholders will be adversely affected to the extent ECRED is unable to obtain favorable financing. Moreover, to the extent that such marketplace events are not temporary, they could have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the economy, which could restrict the ability of ECRED to sell or liquidate investments at favorable times or for favorable prices or otherwise could have an adverse impact on the business and operations of ECRED.

Multiple Blackstone Business Lines. Blackstone has multiple business lines, including the Blackstone Capital Markets Group, which Blackstone, ECRED, its Portfolio Entities and Other Blackstone Accounts, portfolio companies of ECRED and Other Blackstone Accounts and third parties will, in certain circumstances, engage for debt and equity financings and to provide other investment banking, brokerage, investment advisory or other services. As a result of these activities, Blackstone is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than if it had one line of business. For example, Blackstone may come into possession of information that limits ECRED's ability to engage in potential transactions. Similarly, other Blackstone businesses and their personnel could be prohibited by law or contract from sharing information with BXCI that would be relevant to monitoring ECRED's Investments and other activities. Additionally, Blackstone, BXCI or Other Blackstone Accounts can be expected to enter into covenants that restrict or otherwise limit the ability of ECRED or its portfolio companies and their affiliates to make investments in, or otherwise engage in, certain businesses or activities. For example, Other Blackstone Accounts could have granted exclusivity to a joint venture partner that limits ECRED and Other Blackstone Accounts from owning assets within a certain distance of any of the joint venture's assets, or Blackstone, BXCI or an Other Blackstone Account could have entered into a non-compete in connection with a sale or other transaction. These types of restrictions from time to time will negatively impact the ability of ECRED to implement its investment program. (*See also* "*Other Blackstone and BXCI Clients; Allocation of Investment Opportunities"*). Finally, Blackstone and BXCI personnel who are members of the investment team or investment committee could be excluded from participating in certain investment decisions due to conflicts involving other Blackstone businesses or for other reasons, including other business activities in which case ECRED will not benefit from their experience. The Shareholders will not receive a benefit from any fees earned by Blackstone or their personnel from these other businesses.

Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to ECRED. Blackstone and its employees have long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on behalf of ECRED, Blackstone will consider those relationships and may decline to participate in a transaction as a result of one or more of such relationships (e.g., investments in a competitor of a client or other person with whom Blackstone has a relationship). ECRED could be forced to sell or hold existing investments as a result of investment banking relationships or other relationships that Blackstone has or will have or transactions or investments Blackstone makes or has made. Therefore, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Blackstone will be made available to ECRED. (*See* "*Other Blackstone and BXCI Clients; Allocation of Investment Opportunities" and "Portfolio Entity Relationships Generally*" below). ECRED may also co-invest with clients of Blackstone or other persons with whom Blackstone has a relationship in particular investment opportunities, and other aspects of these Blackstone relationships could influence the decisions made by the AIFM with respect to such investments and otherwise result in a conflict. (*See also* "*Other Blackstone and BXCI Clients; Allocation of Investment Opportunities"* below).

Finally, Blackstone and other Blackstone Clients could acquire limited partner interests in ECRED in the secondary market. Blackstone and other Blackstone Clients would generally have greater information than counterparties in such transactions, and the existence of such business could produce conflicts, including in the valuation of ECRED's Investments.

Possibility of Different Information Rights. Shareholders can request information from BXCI relating to ECRED, and BXCI can in its discretion provide such Shareholders with the information requested. Shareholders

that request and receive such information from BXCI relating to ECRED, or otherwise receive additional information with respect to a Portfolio Entity, including as a result of any rights obtained as a co-investor or joint venture partner in an Investment, will consequently possess information regarding the business and affairs of ECRED that, subject to the AIFMD and other applicable laws, is not generally known to other Shareholders. As a result, certain Shareholders can take or not take actions on the basis of such information which, in the absence of such information, other Shareholders do or do not take. Furthermore, at certain times BXCI will be restricted from disclosing to the Shareholders material non-public information regarding any assets in which ECRED invests, particularly those investments in which an Other Blackstone Account or Portfolio Entity that is publicly registered co-invests with ECRED. *See also "—Diverse Shareholder Group"*.

Tax Liability. Any change of ECRED's tax status or in taxation legislation or any interpretation thereof in Luxembourg or any country where ECRED has assets or operations could affect the value of the assets held by ECRED or ECRED's ability to achieve its investment strategy or provide favorable returns to Shareholders. Any such change could also adversely affect the net amount of any distributions made to Shareholders. If ECRED is treated as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which its interests are managed, income attributable to or effectively connected with such permanent establishment or trade or business could be subject to tax in the place of such permanent establishment. In order for ECRED to maintain its tax status, continued attention must be paid to ensure that all relevant conditions are satisfied in all the jurisdictions which ECRED operates in order to avail itself of any benefits.

Base Erosion, Profit Shifting and Related Measures. OECD together with the G20 countries has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**"). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing tax revenue by realigning taxation with economic activities and value creation by creating a single set of consensus based international tax rules. As part of the BEPS project, new rules dealing with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and the taxation of hybrid instruments and hybrid entities have already been introduced and will continue to be introduced in relevant tax legislation of participating OECD countries. Depending on if and how these proposals are implemented, they could have a material impact on how returns to investors are taxed. Such implementation could also give rise to additional reporting and disclosure obligations for ECRED and/or investors. As part of the global OECD BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument ("**MLI**") that will transpose anti-BEPS measures into the tax treaties Luxembourg has concluded. Luxembourg ratified the MLI through the law dated March 7, 2019 and has deposited its instrument of ratification on April 9, 2019 with the OECD. As a result, the MLI entered into force in Luxembourg on August 1, 2019. The MLI notably introduces a "principal purpose test" ("**PPT**") denying tax treaty benefits to companies when obtaining such benefits was "one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

ECRED could also be affected by changes to domestic and international tax rules arising from work being carried out by the OECD/G20 Inclusive Framework on BEPS (the "**Inclusive Framework**"). The Inclusive Framework has agreed to examine proposals for international tax reform in two "pillars" (commonly referred to as "**Pillar One**" and "**Pillar Two**") in order to address tax challenges arising from the digitalisation of the economy.

Pillar One is focused on the international allocation of tax rights and is designed to ensure that the allocation of taxing rights is more closely aligned with where a multinational group's consumers are located.

Pillar Two is focused on implementing a global minimum tax designed to ensure that large multinationals pay a minimum effective tax rate of 15% in every jurisdiction it operates in. Pillar Two is expected to apply to multinational groups with turnover in excess of €750 million. The Pillar Two proposals involve a framework of complex rules which, broadly, would impose top-up taxes on certain entities within a multinational group where the overall tax paid on the group's profit in any jurisdiction falls below the minimum 15% effective tax rate. The proposed rules for determining whether a top-up tax is required in respect of the group's profits in a jurisdiction and the allocation of any such top-up tax between the members of the group are detailed and are designed to prevent multinational groups being able to structure around the rules. It should be noted that a group's effective tax rate in a jurisdiction could fall below the minimum 15% rate, and therefore a top-up tax could be required, even if that jurisdiction's statutory headline tax rate is over 15%. On 15 December 2022, the EU Member States adopted a Council Directive (2022/2523) on ensuring a global minimum level of taxation for multinational enterprise (MNE) groups and large-scale domestic groups in the EU ("**Minimum Tax Directive**"). Member States

had to implement the Minimum Tax Directive in their national laws before 31 December 2023. Luxembourg implemented the Minimum Tax Directive with the law of December 22, 2023, with the new provisions applying to tax years starting on or after 31 December 2023. The implementation of Minimum Tax Directive could adversely affect the returns from ECRED to the Shareholders. There remains a significant amount of uncertainty as to the timing, implementation and interpretation of the Pillar Two proposals, as well as their interaction with domestic tax law provisions.

Anti-Tax Avoidance Directives. In addition to national implementation of BEPS, the EU has adopted the Anti-Tax Avoidance Directive being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD 1**") that addresses many of the items of the BEPS project, including among others hybrid mismatch rules, interest deduction limitation, controlled foreign companies rules and a general anti-abuse rule. Luxembourg implemented the ATAD 1 into its national law as of December 21, 2018 and, as with all other member states of the EU ("**EU Member States"**), must apply those provisions as of January 1, 2019. On February 21, 2017, the Economic and Financial Affairs Council of the EU reached political agreement on amendments to ATAD 1 to neutralize hybrid mismatch structures involving non-EU countries, by adopting Council Directive (EU) 2017/952 of 29 May 2017 ("**ATAD 2**"). While ATAD 1 contains rules combatting certain hybrid mismatches between EU Member States, ATAD 2 extends the scope to (i) a variety of other mismatches between EU Member States and (ii) mismatches between EU Member States and third countries. ATAD 2 provisions had to be implemented into domestic law by January 1, 2020. As an exception, implementation of a specific provision targeting so-called reverse hybrids can be postponed by EU Member States until January 1, 2022.

ATAD 2 was transposed into Luxembourg legislation by the law on December 20, 2019 (the "**ATAD 2 Law**") was voted on by the parliament of Luxembourg. Most of the provisions of the ATAD 2 Law came into force on January 1, 2020.

The effect of BEPS, MLI, Pillar One, Pillar Two, ATAD 1 and ATAD 2 and their implementing legislation could lead to additional taxes being imposed on ECRED, intermediate entities or Portfolio Entities which could adversely affect the value of the Investments held by investors in ECRED. In addition, certain information could be requested from investors to enable ECRED to comply with these requirements. To the extent that the Sponsor determines in its sole discretion that such additional taxes imposed on ECRED, intermediate entities or Portfolio Entities are properly attributable to a Shareholder or group of Shareholders (including as a result of a hybrid mismatch because of the tax classification of the entities or instruments in a Shareholder's local jurisdiction or a Shareholder's failure to provide information which might avoid the application of the rules described in the foregoing), such taxes could be deemed distributed to or otherwise allocated to such Shareholder or group of Shareholders. The Sponsor also has the ability to restructure ECRED and/or use alternative investment structures to take into account these rules and mitigate their adverse impact. Prospective investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

FATCA/CRS. As described in Section XIII: "Regulatory and Tax Considerations—Foreign Account Tax Compliance Act", under the Foreign Account Tax Compliance Act ("**FATCA**"), all entities in a broadly defined class of foreign financial institutions ("**FFIs**") to comply with a complicated and expansive reporting regime or be subject to a 30% U.S. withholding tax on certain U.S. payments and requires non-U.S. entities which are not FFIs to either certify they have no substantial U.S. beneficial ownership or to report certain information with respect to their substantial U.S. beneficial ownership or be subject to a 30% U.S. withholding tax on certain U.S. payments. FATCA also contains complex provisions requiring participating FFIs to withhold on certain "foreign passthru payments" made to nonparticipating FFIs and to holders that fail to provide the required information. The definition of a "foreign passthru payment" is still reserved under current regulations, however the term generally refers to payments that are from non-U.S. sources but that are "attributable to" certain U.S. payments described above. Under proposed regulations on which taxpayers may rely, withholding on these payments is not set to apply before the date that is two years after the date of publication of final regulations defining the term foreign passthru payment. In general, non-U.S. investment funds such as certain underlying entities in which ECRED or ECRED Feeder SICAV may invest are expected to be considered FFIs. The reporting obligations imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS or, if subject to an intergovernmental agreement ("**IGA**"), register with the IRS and comply with the reporting regime of the IGA and any implementing legislation enacted thereunder. The U.S. and Luxembourg entered into an IGA on March 28, 2014, which was ratified and implemented into Luxembourg law on July 24, 2015. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of the reported information with the IRS. ECRED Feeder SICAV intends to comply

with the reporting requirements regime of the IGA and any implementing legislation enacted thereunder. In addition, non-U.S. investment funds, such as ECRED Feeder SICAV and non-U.S. alternative investment vehicles, and underlying entities in which ECRED Feeder SICAV may invest, may be subject to reporting requirements in other jurisdictions under legislation similar to FATCA, such as legislation implementing the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard ("**CRS**") as described in Section XIII: "Regulatory and Tax Considerations—Common Reporting Standard". ECRED Feeder SICAV intends to comply, to the extent reasonably practicable, with the reporting requirements to avoid the imposition of the withholding tax, but if it does not do so (because, for example, investors fail to provide the required information), certain payments made to it may be subject to a withholding tax, fines and penalties, which may result in the value of the Shares to suffer material losses. Further, these reporting requirements may apply to underlying entities in which ECRED Feeder SICAV invests, and ECRED Feeder SICAV may not have control over whether such entities comply with the reporting regime. Any tax, fines and penalties caused by a Shareholder's failure to comply with FATCA and CRS will be borne by such Shareholder. Potential investors should consult their own tax advisors regarding all aspects of FATCA and CRS as it affects their particular circumstances.

DAC 6. On May 25, 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements) ("**DAC 6**") that imposes mandatory disclosure requirements for certain EU cross-border tax arrangements which satisfy certain "hallmarks" provided for in DAC 6 that may be associated with aggressive tax planning (the "**Reportable Arrangements**"). More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in DAC 6 that is coupled in certain cases, with the main benefit test. In the case of a Reportable Arrangement, the information that must be reported includes, *inter alia*, the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement. The reporting obligation in principle rests with persons that design, market, organize, make available for implementation or manage the implementation of the Reportable Arrangement (so called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation. The information reported will be automatically exchanged between the tax authorities of all EU Member States.

DAC 6 was implemented into Luxembourg law on March 25, 2020 (the "**DAC 6 Law**") and became applicable from July 1, 2020. Reportable Arrangements must be reported within thirty days from the earliest of: (i) the day after the Reportable Arrangement is made available for implementation; (ii) the day after the Reportable Arrangement is ready for implementation; or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

In light of the broad scope of DAC6 Law, transactions carried out by ECRED could fall within the scope of DAC6 Law and thus be reportable.

Potential investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

Potential investors should also note the considerations discussed in Section XIII: "Regulatory and Tax Considerations—Tax Information and Tax Liability".

Lack of Liquidity. There is no current public trading market for the Shares, and the Sponsor does not expect that such a market will ever develop. Therefore, redemption of Shares by ECRED will likely be the only way for you to dispose of your Shares (subject to certain terms and conditions). ECRED expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the price at which you initially purchased your Shares. Subject to limited exceptions, Shares redeemed within one year of the date of issuance will generally be redeemed at 98% of the applicable NAV as of the Redemption Date. Furthermore, certain Classes of Shares (including Class I-I Shares and Class D Shares, other than Class D-L Shares) could apply a Redemption Fee. As a result, you could receive less than the price you paid for your Shares when you sell them to ECRED pursuant to ECRED's redemption program. See Section V: "*Subscriptions, Redemptions and Other Transactions—Early Redemption Deduction and Redemption Fee*". In addition, certain Shareholders may agree, in their subscription agreement and any related documentation with ECRED Feeder SICAV, to certain terms before seeking to participate in the redemption program, including a minimum holding period and additional limitations with respect to their ability to redeem their Shares in accordance with ECRED's redemption program.

The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across ECRED (other than in the Selected Parallel Entities), including redemptions at all Parallel Entities and the ECRED Aggregator, but excluding any Early Redemption Deduction or Redemption Fee applicable to the redeemed Shares) is generally limited to the ECRED Redemption Limits, except in the event of exceptional circumstances described below.

For the avoidance of doubt, ECRED Feeder SICAV may, if it so determines in its sole discretion and subject to the provisions of the Articles, satisfy settlement of a redemption of Shares "in kind" as further detailed under Section XVII "*Risk Factors, Potential Conflicts of Interests and Other Considerations – In-Kind Settlements of Redemptions*".

In exceptional circumstances and not on a systematic basis, ECRED Feeder SICAV may make exceptions to, modify (including, without limitation, by extending the notice period applicable to any redemption of Shares under the redemption program) or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgment it deems such action to be in ECRED's best interest and the best interest of ECRED's investors, such as when redemptions of Shares would place an undue burden on ECRED's liquidity, adversely affect ECRED's operations, risk having an adverse impact on ECRED that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the 2% monthly or 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders on ECRED's website. If the redemption program is suspended, the Investment Manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in ECRED's best interest and the best interest of ECRED's investors.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given month are to be accepted for redemption by ECRED Feeder SICAV, Shares submitted for redemption during such month will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across ECRED (excluding redemptions in the Selected Parallel Entities) if applicable). All unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a Shareholder before such Redemption Date in the manner as described above in Section V: "*Subscriptions, Redemptions and Other Transactions—Redemption of Shares*". Settlements of any redemptions will generally be made within 60 calendar days from the Redemption Date. As a result you will experience significant delays in realizing liquidity even when your redemption is accepted.

The vast majority of ECRED's assets are expected to consist of Investments that cannot generally be readily liquidated without impacting ECRED's ability to realize full value upon their disposition. Therefore, ECRED might not always have a sufficient amount of cash to immediately satisfy Redemption Requests. As a result, your ability to have your Shares redeemed by ECRED can be limited and at times you might not be able to liquidate your investment. See Section V: "Subscriptions, Redemptions and Other Transactions—Redemption of Shares".

Restrictions on Certain Investors. Certain Class L and Class D-L investors may agree to certain terms in their subscription document and/or any other agreement or arrangement entered into with ECRED Feeder SICAV, including, without limitation, a minimum holding period and/or additional restrictions, conditions or limitations on their redemption rights. Any Redemption Request submitted by a Class L or Class D-L Shareholder, as applicable, shall be valid only to the extent that it complies with the applicable minimum holding period and/or any other redemption-related restriction, condition or limitation agreed by such Class L or Class D-L Shareholder, as applicable, in its subscription document and/or any other agreement or arrangement with ECRED Feeder SICAV. Any such Redemption Request may otherwise be rejected, deferred and/or reduced, as applicable, by ECRED Feeder SICAV, in its sole discretion, in order to give effect to such terms.

Large Shareholders. Because certain Shareholders may have substantial investments in ECRED, ECRED may experience large redemptions or investments due to transactions in Shares by these large Shareholders. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on ECRED's performance. In the event of such redemptions or investments, ECRED could be required to sell Investments or other assets, or to invest cash at a time when it may not otherwise desire to do so. Such transactions may increase ECRED's transaction and/or other costs and affect the liquidity of ECRED's portfolio. In addition, when one or more investors own a substantial portion of Shares, a large redemption by such investor could (a) cause ECRED to exceed the ECRED Redemption Limits, resulting in the redemption of Shares on a pro rata basis, (b) lead to an increase in ECRED's actual expenses or (c) result in ECRED's current expenses being allocated over a smaller asset base, leading to an increase in its expense ratio. Redemptions could also force ECRED to sell its assets at a time or on terms that may be disadvantageous to ECRED. The impact of these transactions is likely to be greater when the significant investor purchases, redeems, or owns a substantial portion of Shares. Amounts of Shares submitted for redemption may vary materially over time, and investors will not have visibility into the

number of Shares redeemed in any given redemption period until its close. Because of this, if a Shareholder submits a redemption request for Shares during an ongoing redemption period in which the monthly or quarterly volume limitation is reached, as applicable, it could become subject to some or all of the negative effects set forth above without notice.

When possible, the AIFM and/or the Investment Manager will consider how to minimize these potential adverse effects, and may take such actions as it deems appropriate to address potential adverse effects, including by carrying out the transactions over a period of time, although there can be no assurance that such actions will be successful. A high volume of redemption requests can impact ECRED in the same way as the transactions of a single Shareholder with substantial investments.

As an additional safeguard, a significant investor may manage the placement of its redemption requests in a manner designed to minimize the impact of such requests on ECRED's day-to-day operations. This may involve, for example, requesting redemptions of Shares gradually over time.

In-Kind Settlements of Redemptions. ECRED may, if it so determines in its sole discretion and with the consent of the relevant redeeming Shareholder(s), unitholder(s) or limited partner(s), as applicable, satisfy settlement of a redemption of Shares, units or limited partnership interests (including a redemption of preferred interests) "in kind", by allocating to such redeeming Shareholder(s), unitholder(s) or limited partner(s), as applicable, assets equal in value (or as close as possible thereto) as of the date on which the redemption price is calculated to the NAV of the relevant Shares, units or limited partnership interests (including preferred interests) being redeemed in ECRED, less any applicable taxes, fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis by ECRED and without prejudicing the interests of the other Shareholders, unitholders and limited partners in ECRED.

The costs associated with such in-kind redemptions (including the costs for preparing any fairness opinion in connection with such in-kind distribution) shall be borne by the Shareholder(s), unitholder(s) or limited partner(s), as applicable, receiving the in-kind redemption or a third party but will not be borne by ECRED.

Effect of Redemption Requests. Economic events affecting the European economy could cause Shareholders to seek to sell their Shares to ECRED pursuant to ECRED's redemption program at a time when such events are adversely affecting the performance of ECRED's assets. Even if the Sponsor decides to satisfy all resulting Redemption Requests, ECRED's cash flow could be materially adversely affected. In addition, if ECRED determines to sell assets to satisfy Redemption Requests, it might not be able to realize the return on such assets that it might have been able to achieve had is sold at a more favorable time, and ECRED's results of operations and financial condition, including, without limitation, breadth of its portfolio by property type and location, could be materially adversely affected.

Mandatory Withdrawal. The Sponsor can require the withdrawal of all or any part of the Shares of any Shareholder from ECRED at any time and for any reason, regardless of any outstanding withdrawal requests and any priority given thereto. Any such mandatory withdrawals will generally be subject to the same terms as voluntary withdrawals of Shareholders (including the limitations imposed thereon), unless otherwise determined by the Sponsor in its sole discretion.

Sustainability Matters. BXCI maintains a sustainability policy and intends to apply that policy to ECRED investment activities. Depending on the investment, certain sustainability factors could have a material effect on the return and risk of the investment. The Sponsor endeavors to consider material sustainability factors in connection with its investment activities. However, the act of selecting and evaluating material sustainability factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by the Sponsor or a third-party sustainability advisor or any judgment exercised by the Sponsor will reflect the beliefs or values of any particular Shareholder or align with the practices of other asset managers or with market trends. Considering sustainability factors when evaluating an investment may cause ECRED not to make an investment that it would have made in the absence of such consideration. Additionally, sustainability factors are only some of the many factors the Sponsor could consider in making an investment, and there is no guarantee that the Sponsor will make investments in companies that create positive sustainability impact or that consideration of sustainability factors will enhance long-term Shareholder value and financial returns. Although the Sponsor believes its sustainability policy will enhance the performance of the Portfolio Entities in which ECRED invests over the long-term while also having a beneficial impact on the environment, the Sponsor cannot guarantee that its Sustainability Framework will positively impact the financial or sustainability performance of any individual Investment or ECRED as a whole. Similarly, to the extent the Sponsor or a third-party sustainability advisor engages with Portfolio Entities on sustainability-related practices and potential enhancements thereto, there is no

guarantee that such engagements will improve the financial or sustainability performance of the investment. Successful engagement efforts on the part of the Sponsor or a third-party sustainability advisor will depend on the Sponsor's skill in properly identifying and analyzing material sustainability and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. In addition, the Sponsor's Sustainability Framework and policies can change over time. It is possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Sponsor to adhere to all elements of ECRED investment strategy, including sustainability considerations, whether with respect to one or more individual investments or to ECRED portfolio generally. Similarly, in evaluating a company, the Sponsor often depends upon information and data provided by the company or obtained via third-party reporting or advisors, which can be incomplete or inaccurate and could cause the Sponsor to incorrectly assess the company's sustainability practices and/or related risks and opportunities.

Finally, there is also growing regulatory interest, particularly in the U.S., UK, and EU (which may be looked to as models in growth markets), in improving transparency around the role of sustainability in asset managers' investment processes, in order to allow investors to scrutinize, validate and better understand sustainability claims. Blackstone's Sustainability Framework could become subject to additional regulation in the future, and Blackstone cannot guarantee that its current approach will meet future regulatory requirements.

***Weather and Climate Risk*.** Global climate change is widely considered to be a significant threat to the global economy. Certain companies or assets in particular face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Also, the performance of certain Portfolio Entities could be dependent on weather conditions, which could shift as a result of global climate change. Additionally, the Paris Agreement and other initiatives by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions could expose certain companies or assets to so-called "transition risks" in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to greenhouse gas emissions, that could result in increased costs or changes in business operations), (ii) regulatory and litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts), (iii) technology and market risks (e.g., declining market for products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions); and (iv) reputational risks (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to greenhouse gas emissions). The Sponsor cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an investment, a Portfolio Entity or ECRED.

POTENTIAL CONFLICTS OF INTEREST

BXCI has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships between and among BXCI, Blackstone, the Sponsor, ECRED, the Other BXCI Clients, the Other Clients, the Portfolio Entities of ECRED and Other Clients and affiliates, partners, members, shareholders, officers, directors and employees of the foregoing, some of which are described herein. In addition, as a consequence of Blackstone holding a controlling interest in the Sponsor and Blackstone's status as a public company, the officers, directors, members, managers and employees of BXCI will take into account certain additional considerations and other factors in connection with the management of the business and affairs of ECRED and its affiliates that would not necessarily be taken into account if Blackstone were not a public company. The following summarizes some of these conflicts, but is not intended to be an exhaustive list. Not all potential, apparent and actual conflicts of interest are included in this Prospectus, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future. Potential Shareholders should review this section and the Sponsor's Form ADV carefully for additional risks and conflicts disclosure before making an investment decision. It is possible that Blackstone and its personnel could in the future engage in further activities that would result in additional conflicts of interest not addressed below.

Any references to BXCI, Blackstone, the Sponsor, the AIFM, and the Investment Managers in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees, except that portfolio companies of managed clients shall only be included to the extent the context shall require and references to BXCI affiliates shall only be to affiliates operating as a part of Blackstone's credit and insurance focused business group. Any references to ECRED or the "Fund" in this Section XVII will be deemed to include ECRED Feeder SICAV, any sub-fund of ECRED Feeder SICAV, the ECRED Aggregator, the Parallel Entities,

*the ECRED Aggregator Parallel Vehicles, and any alternative investment vehicles thereof, any references to the "**Articles**" or "**Prospectus**" in this Section XVII will be deemed to include the articles of incorporation or prospectus (or other governing or offering document) of such vehicles, and any references to "**Shareholders**" in this Section XVII will be deemed to include shareholders (or other investors) of such vehicles in each case unless the context otherwise requires.*

If any matter arises that the Sponsor and its affiliates (including BXCI and the Investment Managers) determines in its good faith judgment constitutes an actual and material conflict of interest, the Sponsor and relevant affiliates will take the actions they determine in good faith to be necessary or appropriate to mitigate and/or disclose the conflict (subject to the provisions of the AIFMD and the conflicts of interest policy of the AIFM), which will be deemed to fully satisfy any fiduciary duties they have to ECRED or the Shareholders. Upon taking such actions, the Sponsor and relevant affiliates will be relieved of any liability related to such conflict to the fullest extent permitted by law and shall be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law.

Actions that could be taken by the Sponsor or its affiliates to mitigate a conflict include, by way of example and without limitation, (i) if applicable, handling the conflict as described in this Prospectus, (ii) obtaining from the Board of Directors (or the non-affiliated members of the Board of Directors) advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the Board of Directors to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interest, (iv) disclosing the conflict to the Board of Directors, including non-affiliated members of the Board of Directors, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (v) appointing an independent representative to act or provide consent with respect to the matter giving rise to the conflict of interest, (vi) validating the arms-length nature of the transaction by referencing participation by unaffiliated third parties, (vii) in the case of conflicts among clients, creating groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise or represent one of the clients that has a conflicting position with other clients, (viii) implementing policies and procedures reasonably designed to mitigate the conflict of interest, or (ix) otherwise handling the conflict as determined appropriate by the Sponsor in its good faith reasonable discretion.

ECRED is subject to certain conflicts of interest arising out of ECRED's relationship with Blackstone, including the Sponsor and its affiliates. Members of the Board of Directors are also executives of Blackstone and/or one or more of its affiliates. There is no guarantee that the policies and procedures adopted by ECRED, the terms of its Articles of Incorporation, the terms and conditions of the Investment Management Agreement, that the policies and procedures adopted by the Board of Directors, the Sponsor, the AIFM, Blackstone and their affiliates, will enable ECRED to identify, adequately address or mitigate these conflicts of interest, or that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to ECRED.

By executing a relevant subscription document with respect to ECRED, each Shareholder acknowledges and consents to the existence of all actual, apparent and potential conflicts of interest described herein, acknowledges and consents to any actions, policies and procedures for handling them described herein, acknowledges and consents that these conflicts will not necessarily be resolved in favor of ECRED and/or its Shareholders, agrees that Shareholders will not be entitled to receive notice or disclosure of the occurrence of these conflicts or have any right to consent to them, and waives any claim against Blackstone or its affiliates and releases each of them from any liability arising from the existence of such conflicts of interest. The foregoing is applicable to all conflicts of interests described, implied or alluded to herein.

For purposes of this discussion and ease of reference, the following terms shall have the meanings as set forth below:

"***BXCI Primary Clients***" means, in respect of ECRED or any Other BXCI Client and any investment opportunity, ECRED or those Other BXCI Clients, as applicable, to the extent established to generally receive a primary allocation of such investment opportunity, as determined by BXCI in its sole discretion.

Performance-Based Compensation. The Performance Participation Allocation creates a greater incentive for the Sponsor to make more speculative investments on behalf of ECRED or time the purchase or sale of Investments in a manner motivated by the personal interests of BXCI and/or Blackstone personnel than if such performance-based compensation did not exist, as the Sponsor receives a disproportionate share of profits above the preferred return hurdle. In addition, the Tax Cuts and Jobs Act ("**Tax Reform Bill**") provides for a lower capital gains tax

rate on performance-based compensation from Investments held for at least three years, which can be expected to incentivize the Sponsor to hold Investments longer to ensure long-term capital gains treatment or dispose of Investments prior to any change in law that would result in a higher effective income tax rate on the Performance Participation Allocation. However, the fact that the hurdle rate for the Performance Participation Allocation based on income is calculated on an aggregate basis each quarter and that realized and unrealized losses are netted against realized gains for the incentive fee based on capital gains should reduce the incentives for the Sponsor to make more speculative Investments or otherwise time the purchase or sale of Investments. In addition, the manner in which the Recipient's entitlement to the Performance Participation Allocation is determined might result in a conflict between its interests and the interests of shareholders with respect to the sequence and timing of disposals of investments, as the Sponsor might want to dispose of lower yielding investments in favor of higher yielding ones. With respect to the Recipient's entitlement to the Performance Participation Allocation on capital gains, the Sponsor could be incentivized to realize capital gains prior to a year end if such gains, net of realized and unrealized losses, would result in an incentive fee on capital gain. Because of the structure of the Performance Participation Allocation, it is possible that the Recipient is entitled to an incentive fee in a calendar quarter in which ECRED incurs an overall loss taking into account capital account losses. For example, if the Recipient receives the Pre-Performance Participation Allocation Net Investment Income Returns in excess of the quarterly hurdle rate, the Recipient will be entitled to a Performance Participation Allocation even though ECRED has incurred a loss in that calendar quarter due to realized and unrealized capital losses. Performance Participation Allocation paid to the Recipient in respect of an Investment is not subject to clawback notwithstanding the performance of an Investment after such Performance Participation Allocation is paid (including, for the avoidance of doubt, where Shareholders realize an overall loss in respect of such Investment).

In addition, in consideration for their services: (i) the AIFM will be paid an AIFM Fee; and (ii) the Investment Manager will be paid Fund Fees, in each case, based on ECRED's NAV, which will be calculated by the Central Administration, based on valuations provided by the AIFM. In addition, the distributions to be received by the Recipient with respect to its performance participation interest in the ECRED Aggregator will be based in part upon the ECRED Aggregator's net assets (which is a component of ECRED's NAV) and the ECRED Aggregator's net investment income returns as calculated pursuant to this Prospectus which differs from ECRED Feeder SICAV's NAV and returns. The calculation of ECRED's NAV includes certain subjective judgments with respect to estimating, for example, the value of ECRED's portfolio and its accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that could arise on or subsequent to the sale of an investment), and therefore, ECRED's NAV may not correspond to realizable value upon a sale of those assets. The Investment Manager could benefit from ECRED retaining ownership of its assets at times when Shareholders might be better served by the sale or disposition of ECRED's assets in order to avoid a reduction in its NAV. If ECRED's NAV is calculated in a way that is not reflective of its actual NAV, then the purchase price of Shares or the price paid for the redemption of your Shares on a given date may not accurately reflect the value of ECRED's portfolio, and your Shares could be worth less than the purchase price or more than the redemption price.

Other Fees. Blackstone, BXCI and/or the Sponsor are expected to earn origination, directors', topping, break-up, transaction, commitment, closing, amendment, monitoring, exit or other disposition fees, and other similar fees in connection with the provision of capital to a Portfolio Entity or a Prospective Portfolio Entity (collectively "**Other Fees**"). Other Fees paid for the benefit of ECRED and received by ECRED, will count as "income" for the purposes of the calculation of the Pre-Performance Participation Allocation Net Investment Income Returns herein (collectively "**Income Fees**") and will therefore be included within the calculation of the Performance Participation Allocation to be paid to the Recipient. Other Fees do not include fees for the following: financing, divestment and other similar fees, financial and other advisory fees (including underwriting fees), organization fees, fees for asset services and similar fees for arranging acquisitions and other major financial restructurings, referral fees, data management servicing fees and/or payments, operations fees, fees for services related to group purchasing, healthcare consulting/brokerage, investment banking, title insurance, capital markets (including with respect to syndications or placements of debt and/or equity securities or instruments issued by portfolio companies or entities formed to invest therein), loan and other servicing fees, and/or other types of insurance, management consulting and other similar operational and financial matters (whether in cash or in kind) and other similar fees. Shareholders will not receive the benefit (e.g., through an offset to the management fee, being deemed as Income Fees, or otherwise) of such fees or other compensation received by Blackstone, BXCI and/or the Sponsor (including those specifically described as such herein) in connection with the provision of services by Blackstone, BXCI and/or the Sponsor to ECRED, its Portfolio Entities or third parties ("**Excluded Fees**").

For greater certainty, the Investment Manager engages and retains Senior and Other Advisors , including through Platform Arrangements, who are not employees or affiliates of the Investment Manager and who will, from time

to time, receive payments from, or allocations with respect to, Portfolio Entities. Any Income Fees, only apply to the extent that such fees are paid as part of ECRED's investment in such Portfolio Entity. As a result, in the case of directors' fees, these will not be deemed to be Income Fees to the extent any of the Investment Manager or Blackstone employees or professionals (including, for the avoidance of doubt, Senior and Other Advisors) receive directors' fees relating to continued director service after ECRED has exited the Portfolio Entity and/or following the termination of such employee's employment with the Investment Manager or Blackstone, as the case could be. In addition, the Sponsor is permitted to receive fees associated with capital invested by co-investors relating to investments in which ECRED participates. In such circumstances, such amounts will not be deemed paid to or received by the Investment Manager in connection with the provision of capital to Portfolio Entities by ECRED and such amounts will not be deemed to be Income Fees.

With respect to ECRED's investments in Portfolio Entities, transaction and monitoring fees are often established upon the initial consummation of an Investment. The terms of such monitoring fee agreements often provide for an annual fee tied to the earnings of the company, and under certain circumstances (i.e., an initial public offering or strategic exit), the Investment Manager or its affiliates is entitled to a termination fee with respect to such arrangements. In many cases with respect to the implementation of such arrangements, an independent third party is not involved on behalf of the relevant Portfolio Entity. Therefore, a conflict of interest is expected to exist in the determination of any such transaction, monitoring or termination fees and other related terms in the applicable agreement with the Portfolio Entity. Additionally, Blackstone, BXCI and/or the Sponsor reserves the right to receive fees from portfolio companies as compensation for capital markets transactions and advice, investment advisory, real estate advisory, and other services.

Blackstone, BXCI and/or the Sponsor and their respective affiliates and their personnel and related parties will receive fees attributable to Other Clients (including co-investment vehicles) and third parties and, without limiting the generality of the foregoing, the amount of such fees allocable to Other Clients (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties) will not result in an offset of the management fees payable by Shareholders or otherwise be shared with ECRED, its Portfolio Entities or the Shareholders including by being deemed to be Income Fees, even if (i) such Other Clients (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties) provide for lower or no management fees for the investors or participants therein (such as the vehicles established in connection with Blackstone, BXCI and/or the Sponsor's side-by-side co-investment rights, which generally do not pay a management fee or carried interest) or (ii) such fees result in an offset to management fees or carried interest payable by any of such Other Clients (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties). As noted in "*Co-Investment*" above, this creates an incentive for Blackstone, BXCI and/or the Sponsor to offer co-investment opportunities and has the potential to result in other fees being received more frequently (or exclusively) with Investments that involve co-investment.

ECRED will bear the cost of fund administration and other services provided by BXCI, Blackstone, Other Clients, portfolio companies of Other Clients and/or their respective employees and/or affiliates, including the allocation of their compensation otherwise payable by BXCI, Blackstone and/or portfolio companies of Other Clients (including, for example, the salary and compensation of personnel of any Luxembourg entities formed in connection with ECRED's activities and costs associated with the leasing of office space in Luxembourg (including, without limitation, rent and refurbishment costs)), and, except in certain limited circumstances, such amounts will not offset the management fees. Such allocations require judgments as to methodology that BXCI and/or Blackstone will make in its sole discretion. Such methodologies can include, (i) requiring personnel to periodically record or allocate their historical time with respect to ECRED, (ii) the Sponsor, BXCI and/or Blackstone approximating the proportion of certain personnel's time spent on particular funds, (iii) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that the Sponsor, BXCI and/or Blackstone believes represents a fair recoupment of expenses and market rate for such services or (iv) any other similar methodology determined by the Sponsor, BXCI and/or Blackstone to be appropriate under the circumstances. Any such methodology (including the choice thereof) involves inherent conflicts and will not result in perfect or consistent attribution and allocation of expenses. These expenses will be borne by ECRED and will not result in any offset to the management fees.

In addition, to the extent Blackstone, BXCI and/or the Sponsor receives any of the fees described above in kind, instead of in cash, in whole or in part, the recipient would in certain circumstances elect to become a co-investor (or otherwise hold an interest) in such Investments alongside ECRED and/or Other Clients, which is expected to give rise to potential or actual conflicts of interest, including with respect to the timing and manner of sale by Blackstone, BXCI and/or the Sponsor, on the one hand, and other participating funds, including ECRED, on the other hand. Blackstone, BXCI and/or the Sponsor's receipt of such interests in kind generally would not be at the

same time or on substantially the same terms, price and conditions as ECRED and/or the Other Clients, as applicable. With respect to any dispositions of securities or investments held by Blackstone, BXCI and/or the Sponsor resulting from receiving such fees in kind, since ECRED and/or Other Clients, as applicable, are not similarly situated and could have different terms affecting the timing of their respective dispositions, there can be certain situations where Blackstone, BXCI and/or the Sponsor would not dispose of its securities or interests at the same time and/or on substantially the same terms, price and conditions as such other funds, which would be evaluated by Blackstone, BXCI and/or the Sponsor on a case-by-case basis taking into account the circumstances at the relevant time. There can be no assurance that any actual or perceived conflicts will be resolved in favor of ECRED or the Shareholders.

***Broad and Wide-Ranging Activities*.** Blackstone engages in a broad spectrum of activities. In the ordinary course of its business activities, Blackstone will engage in activities where the interests of certain divisions of Blackstone or the interests of its clients will conflict with the interests of the shareholders in ECRED. Other present and future activities of Blackstone will give rise to additional conflicts of interest. In the event that a conflict of interest arises, the AIFM will attempt to resolve such conflict in a fair and equitable manner. Subject to applicable law, including the Investment Company Act, the Sponsor will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of ECRED. Investors should be aware that conflicts will not necessarily be resolved in favor of ECRED's interests. In addition, the Sponsor can in certain situations choose to consult with or obtain the consent of the Board of Directors (or the non-affiliated directors thereof) with respect to any specific conflict of interest, including with respect to the approvals required under the Investment Company Act, the Advisers Act and other applicable law. Subject to applicable law and BXCI's Exemptive Order (as defined below), ECRED can enter into joint transactions or cross-trades with clients or affiliates of the AIFM. Subject to the limitations set out in the Articles and applicable laws and regulations, ECRED can invest in loans or securities, the proceeds of which may refinance, realize or otherwise repay loans or securities of companies whose loans or securities are owned by Other Blackstone Accounts. In addition ECRED Master FCP can invest in loans or securities in companies whose loans, securities, economic ownership interests and voting rights are owned by Other Blackstone Accounts. See Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations - Other Affiliate Transactions and Investments in Different Levels of Capital Structure" in this Prospectus for further information.

***Allocation of Personnel*.** The Sponsor, the AIFM and their respective members, officers and employees will devote as much of their time and attention to the activities of ECRED as they deem necessary to conduct their business affairs in an appropriate manner. By the terms of the Articles, Blackstone is not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities have the potential to be in competition with ECRED and/or to involve substantial time and resources of the AIFM and/or the Investment Managers. Blackstone personnel, including members of the ECRED Investment Committee, will work on other projects, serve on other committees (including boards of directors) and source potential investments for and otherwise assist the investment programs of Other Clients and their portfolio companies, including other investment programs to be developed in the future. Certain members of BXCI's investment team are also members of Other Clients' investment teams and will continue to serve in those roles (which could be their primary responsibility) and as a result, not all of their business time will be devoted to Blackstone or ECRED. Certain non-investment professionals are not dedicated solely to ECRED and are permitted to perform work for Other Clients which is expected to detract from the time such persons devote to ECRED. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Sponsor and its members, officers and employees will not be devoted exclusively to the business of ECRED, but will be allocated between the business of ECRED and the management of the monies of such other advisees of the Sponsor. Time spent on these other initiatives diverts attention from the activities of ECRED, which could negatively impact Shareholders. Furthermore, BXCI and BXCI personnel derive financial benefit from these other activities, including fees and performance-based compensation. Blackstone personnel outside of BXCI can share in the fees and performance-based compensation from ECRED; similarly, BXCI personnel can share in the fees and performance-based compensation generated by Other Clients. These and other factors create conflicts of interest in the allocation of time by Blackstone personnel. BXCI's determination of the amount of time necessary to conduct ECRED's activities will be conclusive, and shareholders rely on BXCI's judgment in this regard.

***Outside Activities of Principals and Other Personnel and their Related Parties*.** Certain personnel of Blackstone will, in certain circumstances, be subject to a variety of conflicts of interest relating to their responsibilities to ECRED. Other Clients and their respective Portfolio Entities, and their outside personal or business activities, including as members of investment or advisory committees or boards of directors of or advisors to investment funds, corporations, foundations or other organizations. Such positions create a conflict if such other entities have

interests that are adverse to those of ECRED, including if such other entities compete with ECRED for investment opportunities or other resources. The other managed accounts and/or investment funds in which such individuals may become involved will have investment objectives that overlap with ECRED. Furthermore, certain Blackstone principals and employees are likely to have a greater financial interest in the performance of such other entities than the performance of ECRED. Such involvement is expected to create conflicts of interest in making investments on behalf of ECRED and such other funds, accounts and other entities. Although the Sponsor will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for ECRED. Also, Blackstone personnel and employees, including employees of the AIFM and the Investment Managers, are generally permitted to invest in alternative investment funds, private equity funds, real estate funds, hedge funds and other investment vehicles, as well as engage in other personal trading activities relating to companies, assets, securities or instruments (subject to Blackstone's Code of Ethics requirements), some of which will involve conflicts of interests. Such personal securities transactions will, in certain circumstances, relate to securities or instruments which can be expected to also be held or acquired by Other Clients, ECRED, or otherwise relate to Portfolio Entities in which ECRED has or acquired a different principal investment (including, for example, with respect to seniority), which is expected to give rise to conflicts of interest related to misaligned interests between ECRED and such persons. There could be situations in which such alternative investment funds invest in the same Portfolio Entities as ECRED and there could be situations in which such alternative investment funds purchase securities from, or sell securities to, ECRED if permitted under the Investment Company Act and other applicable law. There can be no assurance that conflicts of interest arising out of such activities will be resolved in favor of ECRED. Shareholders will not receive any benefit from any such investments, and the financial incentives of Blackstone personnel in such other investments could be greater than their financial incentives in relation to ECRED and are not expected to receive notice should ECRED make investments in which such persons hold direct or indirect interests.

Additionally, certain personnel and other professionals of Blackstone have family members or relatives that are actively involved in industries and sectors in which ECRED invests, and/or have business, financial, personal or other relationships with companies in such industries and sectors (including the advisors and service providers described above) or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be employees, officers, directors, personnel or owners of companies or assets that are actual or potential investments of ECRED or other counterparties of ECRED and its Portfolio Entities and/or assets. Moreover, in certain instances, ECRED or its Portfolio Entities can be expected to issue loans to or acquire securities from, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. These relationships have the potential to influence Blackstone, the Sponsor, ECRED and/or BXCI in deciding whether to select or recommend or create such service providers to perform services for ECRED or its Portfolio Entities (the cost of which will generally be borne directly or indirectly by ECRED or such Portfolio Entities, as applicable) and to incentivize Blackstone to engage such service provider over a third party. The fees for services provided by such service providers may or may not be at the same rate charged by other third parties and Blackstone undertakes no obligations to select service providers who have lower rates. Blackstone undertakes no minimum amount of benchmarking. To the extent Blackstone does engage in benchmarking, it cannot be assured that such benchmarking will be accurate, comparable, or relate specifically to the assets or services to which such rates or terms relate. Whether or not Blackstone has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. In most such circumstances, this Prospectus and the Articles will not preclude ECRED from undertaking any of these investment activities or transactions. Notwithstanding the foregoing, investment transactions relating to ECRED that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Sponsor believes to be of benefit to ECRED. To the extent that Blackstone determines appropriate, conflict mitigation strategies can be expected to be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the Sponsor. The Shareholders rely on the Sponsor to manage these conflicts in its sole discretion.

Secondments and Internships. Certain personnel of Blackstone and its affiliates, including consultants, will, in certain circumstances, be seconded to, serve internships at, receive trainings from or otherwise provide consulting services to one or more Portfolio Entities, vendors and service providers or Shareholders of ECRED and Other Clients to provide finance, accounting, operational support, legal, technology, data management (including artificial intelligence) and other similar services, including the sourcing of investments for ECRED or other parties. The salaries, benefits, overhead and other expenses for such personnel or otherwise related to

such arrangements are expected to be borne by Blackstone and its affiliates or such Portfolio Entities, vendors and service providers or Shareholders of ECRED and Other Clients, or in certain circumstances, both (in each case depending upon the facts and circumstances associated with such arrangements). In addition, personnel of Portfolio Entities, vendors, service providers (including law firms and accounting firms) and Shareholders of ECRED and Other Clients will, in certain circumstances, be seconded to, serve internships at, receive trainings from or otherwise provide consulting services to Blackstone, BXCI, ECRED, Portfolio Entities and Other Clients. While often ECRED, Other Clients and their respective portfolio companies are the beneficiaries of these types of arrangements, Blackstone or BXCI are from time to time beneficiaries of these arrangements as well, including in circumstances where the vendor, Portfolio Entity or service provider also provides services to ECRED, Other Clients, their respective portfolio companies or Blackstone in the ordinary course. Knowledge and skills gained by personnel during secondment and internship arrangements, including where the costs of such arrangements are borne by ECRED and/or its Portfolio Entities, are expected to benefit ECRED, Other Clients, their portfolio companies, Blackstone and/or BXCI upon the secondee's or intern's return to their employer. Blackstone, ECRED, Other Clients or their Portfolio Entities can be expected to pay compensation or cover fees or expenses associated with such secondees and interns. If Blackstone or BXCI pays compensation or covers expenses associated with such secondees and interns, they can, in certain circumstances, be expected to seek reimbursement from ECRED or its Portfolio Entities for such amounts. If a Portfolio Entity pays fees or expenses associated with such secondees or interns (including by means of reimbursing Blackstone or BXCI for such fees or expenses), those fees and/or expenses will be borne indirectly by ECRED. Additionally, Blackstone, BXCI, ECRED, Other Clients or their Portfolio Entities could receive benefits from arrangements including arrangements at no or reduced cost, that they have with secondees or interns employed by service providers or vendors (or affiliates thereof) that provide services, or whose employees serve as secondees or interns, to ECRED (or its Portfolio Entities) that bears the compensation, fees or expenses associated with such services, secondees or interns. Furthermore, such arrangements, including those at no or reduced cost, could include secondees or interns who perform services for the benefit of BXCI, Blackstone, Other Clients or their portfolio companies that do not benefit ECRED or its Portfolio Entities. Such arrangements could give Blackstone or BXCI an incentive to favor the company that employs the secondees or interns, including in connection with determining whether ECRED should engage, or continue to engage, such company for services. To the extent secondee or intern compensation, fees or other expenses are borne by ECRED, including indirectly through its Portfolio Entities, the Fund Fees and the AIFM Fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above can be expected to provide services in respect of multiple matters, including in respect of matters related to Blackstone, BXCI, ECRED, Other Clients, Portfolio Entities, each of their respective affiliates and related parties, and any costs of such personnel can be expected to be allocated accordingly. Blackstone will endeavor in good faith to allocate the costs of these arrangements, if any, to Blackstone, BXCI, ECRED, Other Clients, Portfolio Entities and other parties based on time spent by the personnel or another methodology Blackstone or BXCI deems appropriate in a particular circumstance.

In addition, there could be instances where current and former employees of Other Clients' portfolio companies are seconded to or temporarily hired by ECRED's Portfolio Entities or, at times, ECRED's investments directly. Such secondments or temporary hiring of current and former employees of Other Clients' portfolio companies by ECRED's Portfolio Entities (or their investments) will result in a potential conflict of interest between ECRED's Portfolio Entities and those of such Other Clients. The costs of such employees are expected to be borne by ECRED or its relevant Portfolio Entities, as applicable, and the fees paid by ECRED or such Portfolio Entities to other portfolio company service providers or vendors do not offset or reduce the Fund Fees. *See also "—Portfolio Entity Service Providers and Vendors*" herein.

Other Benefits. BXCI and its personnel and related parties will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of ECRED the value of which will not offset or reduce Fund Fees or otherwise be shared with ECRED, its Portfolio Entities or the Shareholders. For example, airline travel or hotel stays incurred as Fund Expenses often result in "miles" or "points" or credit in loyalty or status programs, and certain purchases made by credit card will result in "credit card points", "cash back" or rebates in addition to such loyalty or status program miles or points. Such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to the benefit of BXCI, its affiliates or their personnel (and not ECRED and/or Portfolio Entities) even though the cost of the underlying service is borne by ECRED as Fund Expenses or by its Portfolio Entities. (*See also* "*— Service Providers, Vendors and Other Counterparties Generally*" herein). Similarly, BXCI, its affiliates and their personnel and related parties, and third parties designated by the foregoing, also receive discounts on products and services provided by Portfolio Entities and customers or suppliers of such Portfolio Entities. Such other benefits or fees have the potential to give rise to conflicts of interest in connection with ECRED's investment activities, and while the Sponsor will seek to resolve

any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of ECRED. (*See also "Portfolio Entity Service Providers and Vendors"* and *"Portfolio Entity Relationships Generally*" below). The Shareholders consent to the existence of these arrangements and benefits.

Senior Advisors, Industry Experts and Operating Partners. BXCI is expected to engage and retain strategic advisers, operating advisers, consultants, senior advisors, executive advisors, industry experts, investment banks, financial intermediaries, service providers, operating partners, deal sourcers and/or other similar professionals and market participants (any of whom might be current and former employees, executives or other personnel of Blackstone and/or BXCI and Portfolio Entities) ("**Senior and Other Advisors"**), as well as consultants, and other similar professionals who are not employees or affiliates of BXCI, including through joint ventures, investment platforms, other entities or similar arrangements, and who will, from time to time, receive payments from, or allocations of a profits interest with respect to, Portfolio Entities (as well as from BXCI or ECRED). In particular, in some cases, Senior and Other Advisors, including those with a "Senior Advisor" title, have been and will be engaged with the responsibility to source, diligence and recommend transactions to BXCI or to undertake a build-up strategy to originate, acquire and develop assets and businesses in a particular sector or involving a particular strategy, including as an investment in a "platform company", potentially on a full-time and/or exclusive basis, and notwithstanding any overlap with the responsibilities of BXCI under the AIFM Agreement or the Investment Management Agreement, the compensation to such Senior and Other Advisors is expected to be borne fully by ECRED, Other Clients and/or portfolio companies (with no reduction or offset to Fund Fees payable by ECRED) and not BXCI. Similarly, ECRED, Other Clients and their portfolio companies are expected to retain and pay compensation to Senior and Other Advisors to provide services.

Any amounts paid by ECRED or a Portfolio Entity to Senior and Other Advisors in connection with the above services, including cash fees, profits, or equity interests in a Portfolio Entity, discretionary bonus awards, performance-based compensation (e.g., promote), sourcing fees, retainers and expense reimbursements, will be treated as Fund Expenses or expenses of the Portfolio Entity, as the case may be, and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by BXCI, be chargeable to BXCI or be deemed paid to or received by BXCI, and such amounts will increase the overall costs and expenses borne indirectly by investors in ECRED. Amounts charged by Senior and Other Advisors will not necessarily be confirmed as being comparable to market rates for such services.

These Senior and Other Advisors often have the right or could be offered the ability to (i) co-invest alongside ECRED, including in the specific investments in which they are involved (and for which they can be entitled to receive performance-related incentive fees, which will reduce ECRED's returns), (ii) otherwise participate in equity plans for management of any such Portfolio Entity or (iii) invest directly in ECRED or in a vehicle controlled by ECRED subject to reduced or waived Fund Fees, AIFM Fee, Surviving Fees and/or incentive fees, including after the termination of their engagement by or other status with Blackstone. Such co-investment and/or participation (which generally will result in ECRED being allocated a smaller share of the applicable Investment) will not be considered as part of Blackstone's side-by-side co-investment rights. Such co-investment and/or participation can vary by transaction (and such participation can, depending on its structure, reduce ECRED's returns). Additionally, and notwithstanding the foregoing, these Senior and Other Advisors, as well as other Blackstone Clients, could be (or could have the preferred right to be) investors in BXCI's Portfolio Entities (which, in some cases, can involve agreements to pay performance fees or allocate profits interests to such persons in connection with ECRED's investment therein, which will reduce ECRED's returns) and/or Other Clients. Such Senior and Other Advisors, as well as other Blackstone Clients, could also be permitted to participate in Blackstone's side-by-side co-investment right, which rights are generally offered on a no-fee/no-carried interest basis and generally result in ECRED being allocated a smaller share of an Investment than would otherwise be the case in the absence of such side-by-side participation. Senior and Other Advisors' benefits described in this paragraph will, in certain circumstances, continue after termination of status as a Senior and Other Advisor. In certain cases, Senior and Other Advisors will receive intangible and other benefits resulting from their activities on behalf of ECRED – for example in the same way that executives from Portfolio Entities of Other Clients may provide insight and/or deal origination for the benefit of ECRED, the work performed by executives of ECRED's Portfolio Entities may benefit Senior and Other Advisors and/or Other Clients. Senior and Other Advisors may attend events and/or meetings sponsored by ECRED's Portfolio Entities and/or Other Clients or other members of the Blackstone network, and similarly, members of the Blackstone network may attend annual meetings of ECRED and may be involved in fundraising activities on behalf of Blackstone.

The time, dedication and scope of work of, and the nature of the relationship with each of the Senior and Other Advisors vary considerably. In certain cases, they could advise the Sponsor on transactions, provide the Sponsor and/or BXCI with industry-specific insights and feedback on investment themes, assist in transaction due

diligence, or make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles (and could be exclusive service providers to BXCI) and serve as executives or directors on the boards of Portfolio Entities or contribute to the identification and origination of new investment opportunities. ECRED expects to rely on these Senior and Other Advisors to recommend BXCI as a preferred investment partner, identify investments, source opportunities, and otherwise carry out its investment program, but there is no assurance that these advisers will continue to be involved with ECRED for any length of time. In certain instances, BXCI can be expected to have formal or informal arrangements with these Senior and Other Advisors (which may or may not be terminable upon notice by any party), and in other cases the relationships are more informal. They are either compensated (including pursuant to retainers and expense reimbursement, and, in any event, pursuant to negotiated arrangements that will not be confirmed as being comparable to the market rates for such services) by BXCI, ECRED, and/or Portfolio Entities or otherwise uncompensated or entitled to deferred compensation until occurrence of a future event, such as commencement of a formal engagement. In certain cases, they have certain attributes of BXCI "employees" (e.g., they can be expected to have dedicated offices at BXCI, receive administrative support from BXCI personnel, participate in general meetings and events for BXCI personnel, work on BXCI matters as their primary or sole business activity, service BXCI exclusively, have BXCI-related e-mail addresses and/or business cards and participate in certain benefit arrangements typically reserved for BXCI employees, etc.) even though they are not considered BXCI employees, affiliates or personnel for purposes of this Prospectus and the Articles. Some Senior and Other Advisors work only for ECRED and its Portfolio Entities, while others have other clients. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular period of time will be proportional to the amount of hours worked or the amount or tangible work product generated by the Senior and Other Advisors during such time. The determination of whether a particular party is a Senior and Other Advisor will be made by BXCI, in its sole discretion. Over time, certain existing and former employees of Blackstone (including senior personnel) could transition to a Senior and Other Advisor role, which shifts the burden of compensating such persons from Blackstone to ECRED, Other Clients and/or their portfolio companies, and any compensation received by such persons will not reduce any management fees. Senior and Other Advisors could have conflicts of interest between their work for ECRED and its Portfolio Entities, on the one hand, and themselves or other clients, on the other hand, and BXCI is limited in its ability to monitor and mitigate these conflicts. BXCI expects, where applicable, to allocate the costs of such Senior and Other Advisors to ECRED and/or applicable Portfolio Entities, and to the extent any such costs are allocated to ECRED, they would be treated as Fund Expenses. Payments or allocations to Senior and Other Advisors will not reduce or offset Fund Fees, and can be expected to increase the overall costs and expenses borne indirectly by investors in ECRED. There can be no assurance that any of the Senior and Other Advisors, to the extent engaged, will continue to serve in such roles and/or continue their arrangements with BXCI, ECRED and/or any Portfolio Entities for the duration of the relevant investments or throughout the term of ECRED. Additionally, from time to time, Senior and Other Advisors provide services on behalf of both ECRED and Other Clients, and any work performed by Senior and Other Advisors retained on behalf of ECRED could benefit the Other Clients (and alternatively, work performed by Senior and Other Advisors on behalf of Other Clients could benefit ECRED), and BXCI shall have no obligation to allocate any portion of the costs to be borne by ECRED in respect of such Senior and Other Advisors to the Other Clients, except as described below.

As an example of the foregoing, in certain Investments including involving a "platform company", ECRED will generally enter into an arrangement with one or more individuals (who could be former personnel of Blackstone or current or former personnel of Portfolio Entities or Other Clients, generally will have experience or capability in sourcing or managing investments, and could form a management team) to undertake a new business line or a build-up strategy to acquire and develop assets and businesses in a particular sector or involving a particular strategy. The services provided by such individuals or relevant portfolio company, as the case may be, could include the following with respect to Investments: origination or sourcing, due diligence, evaluation, negotiation, servicing, development, management (including turnaround) and disposition. The individuals or relevant Portfolio Entity could be compensated with a salary and equity incentive plan, including a portion of profits derived from ECRED or a Portfolio Entity or asset of ECRED (which, to the extent permitted by applicable law and/or any applicable SEC-granted exemptive or no action relief, can take the form of a management fee and/or profits allocation (whether paid directly to such individuals or to an affiliate entity controlled by such individuals)), or other long-term incentive plans. Compensation could also be based on assets under management, a waterfall similar to a carried interest, respectively, or another similar metric. ECRED is expected to initially bear the cost of overhead (including rent, utilities, benefits, salary or retainers for the individuals or their affiliated entities) and the sourcing, diligence and analysis of investments, as well as the compensation for the individuals and entity undertaking the build-up strategy. Such expenses could be borne directly by ECRED as Fund Expenses (or Broken Deal Expenses, if applicable) or indirectly through expenditures by a Portfolio Entity. None of such Portfolio Entities or Senior and Other Advisors will be treated as affiliates of the Sponsor for purposes of this Prospectus and none of the fees, costs or expenses described above will reduce or offset the Fund Fees.

In addition, the Sponsor will, in certain circumstances, engage third parties as Senior and Other Advisors (or in another similar capacity) in order to advise it with respect to existing investments, specific investment opportunities, and economic and industry trends. Such Senior and Other Advisors can receive reimbursement of reasonable related expenses by Portfolio Entities or ECRED and may have the opportunity to invest in a portion of the equity and/or debt available to ECRED for investment that would otherwise be taken by the Sponsor and its affiliates. If such Senior and Other Advisors generate investment opportunities on ECRED's behalf, such Senior and Other Advisors are permitted to receive special additional fees or allocations comparable to those received by a third party in an arm's length transaction and such additional fees or allocations would be borne fully by ECRED and/or Portfolio Entities (with no reduction or offset to the Fund Fees) and not BXCI.

Blackstone has developed a strong network of relationships with investment owners, leading financial institutions, operating partners, senior business executives and government officials. These relationships provide market knowledge and form the backbone of its investment-sourcing network. Blackstone has, and expects to continue to have, a significant volume of deal flow. Primary sources of Blackstone transactions include:

- Relationships of individual Blackstone Senior Managing Directors and professionals;
- Major corporations, investment owners and operators with which Blackstone has worked in the past and that wish to divest assets or partner with Blackstone;
- Investment/commercial banks;
- Brokers/dealers; and
- Borrowers.

Minority Investments in Asset Management Firms. Blackstone and Other Clients, including Blackstone Strategic Capital Holdings ("**BSCH**") and its related parties, regularly make minority investments in alternative asset management firms that are not affiliated with Blackstone, ECRED, Other Clients and their respective Portfolio Entities, and which can engage in similar investment transactions, including with respect to purchase and sale of investments, with these asset management firms and their sponsored funds and Portfolio Entities. Typically, the Blackstone related party with an interest in the asset management firm would be entitled to receive a share of carried interest/performance based incentive compensation and net fee income or revenue share generated by the various products, vehicles, funds and accounts managed by that third party asset management firm that are included in the transaction or activities of the third-party asset management firm, or a subset of such activities such as transactions with a Blackstone related party. In addition, while such minority investments are generally structured so that Blackstone does not "control" such third-party asset management firms, Blackstone could nonetheless be afforded certain governance rights in relation to such investments (typically in the nature of "protective" rights, negative control rights or anti-dilution arrangements, as well as certain reporting and consultation rights) that afford Blackstone the ability to influence the firm. Although Blackstone and Other Clients, including BSCH, do not intend to control such third-party asset management firms, there can be no assurance that all third parties will similarly conclude that such investments are non-control investments or that, due to the provisions of the governing documents of such third-party asset management firms or the interpretation of applicable law or regulations, investments by Blackstone and Other Clients, including BSCH, will not be deemed to have control elements for certain contractual, regulatory or other purposes. While such third-party asset managers will not be deemed "affiliates" of Blackstone under this Prospectus or for any other purpose, Blackstone expects to, under certain circumstances, be in a position to influence the management and operations of such asset managers and the existence of its economic/ revenue sharing interest therein can give rise to conflicts of interest. ECRED expects to from time to time participate in such investments alongside Other Clients, including BSCH. Participation rights in a third-party asset management firm (or other similar business), negotiated governance arrangements and/or the interpretation of applicable law or regulations could expose the investments of ECRED to claims by third parties in connection with such investments (as indirect owners of such asset management firms or similar businesses) that would have an adverse financial or reputational impact on the performance of ECRED. ECRED, its affiliates and their respective Portfolio Entities are expected to from time to time engage in transactions with, and buy and sell investments from, any such third-party asset managers and their sponsored funds, and make investments in vehicles sponsored by such third-party asset managers, which has the potential to result in the Blackstone-related-party earning carried interest/performance-based incentive compensation and/or fee income in respect of any such transactions. Such transactions and other commercial arrangements between ECRED and/or its Portfolio Entities, on the one hand, and such third-party asset managers, on the other hand, are not subject to approval by the Board of Directors. There can be no assurance that the terms of these transactions between parties related to Blackstone, on the one hand, and ECRED and its Portfolio Entities, on the other hand, will be at arm's length or that Blackstone will not receive a benefit from such transactions, which can be expected to incentivize Blackstone to cause these transactions to occur. Such conflicts related to investments in and arrangements with other asset management firms will not necessarily be resolved in favor of ECRED.

Shareholders will not be entitled to receive notice or disclosure of the terms or occurrence of either the investments in alternative asset management firms or transactions therewith and will not receive any benefit from such transactions. By executing a subscription document with respect to ECRED, each Shareholder acknowledges these conflicts related to investments in and arrangements with other asset management firms, acknowledges that these conflicts will not necessarily be resolved in favor of ECRED, agrees that Shareholders will not be entitled to receive notice or disclosure of the terms or occurrence of either the investments in alternative asset management firms or transactions therewith, otherwise understands that Shareholders will not receive any benefit from such transactions, consents to all such transactions and arrangements to the fullest extent permitted by law, and waives any claim against Blackstone and releases Blackstone from any liability arising from the existence of any such conflict of interest.

In addition, from time to time, certain advisors and service providers (including law firms) temporarily provide their personnel to Blackstone, ECRED, Other Clients or their Portfolio Entities pursuant to various arrangements including at cost or at no cost. (*See also "—Secondments and Internships"* herein). While often ECRED, Other Clients and their Portfolio Entities are the beneficiaries of these types of arrangements, Blackstone is from time to time a beneficiary of these arrangements as well, including in circumstances where the advisor or service provider also provides services to ECRED, Other Clients or Blackstone in the ordinary course. Blackstone, ECRED, Other Clients or their Portfolio Entities could receive benefits from these arrangements at no cost, or alternatively could pay all or a portion of the fees, compensation or other expenses in respect of these arrangements. The Fund Fees will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above could provide services in respect of multiple matters, including in respect of matters related to Blackstone, ECRED, Other Clients, Portfolio Entities, each of their respective affiliates and related parties, and Blackstone will endeavor in good faith to allocate the costs of these arrangements, if any, to Blackstone, ECRED, Other Clients, Portfolio Entities and other parties based on time spent by the personnel or another methodology Blackstone deems appropriate in a particular circumstance.

Blackstone Policies and Procedures; Information Walls. Blackstone has implemented policies and procedures to address conflicts that arise as a result of its various activities, as well as regulatory and other legal considerations. Some of these policies and procedures, such as Blackstone's information wall policy, implemented by Blackstone to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions will reduce the synergies and collaboration across Blackstone's various businesses that ECRED expects to draw on for purposes of identifying, pursuing and managing attractive investment opportunities. Because Blackstone has many different asset management and advisory businesses, including private equity, growth equity, a credit business, a hedge fund business, a capital markets group, a life sciences business and a real estate advisory business, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses and to protect against the inappropriate sharing and/or use of information between ECRED and the other business units at Blackstone, Blackstone has implemented certain policies and procedures (e.g., Blackstone's information wall policy) regarding the sharing of information that have the potential to reduce the positive synergies and collaborations that ECRED could otherwise expect to utilize for purposes of identifying and managing attractive investments. For example, Blackstone will from time to time come into possession of material non-public information with respect to companies in which Other Clients have investments or are considering making an investment or companies that are clients of Blackstone. As a consequence, that information, which could be of benefit to ECRED, might become restricted to those other respective businesses and otherwise be unavailable to ECRED. It is also possible that ECRED could be restricted from trading despite the fact that ECRED did not receive such information. There can be no assurance, however, that any such policies and/or procedures will be effective in accomplishing their stated purpose and/or that they will not otherwise adversely affect the ability of ECRED to effectively achieve its investment objective by unduly limiting the investment flexibility of ECRED and/or the flow of otherwise appropriate information between BXCI and other business units at Blackstone. For example, in some instances, personnel of Blackstone would be unable to assist with the activities of ECRED as a result of these walls. There can be no assurance that additional restrictions will not be imposed that would further limit the ability of Blackstone to share information internally. In addition, due to these restrictions, it is possible that ECRED will not be able to initiate a transaction that it otherwise might have initiated and will not be able to purchase or sell an investment that it otherwise might have purchased or sold, which could negatively affect its operations or performance.

In addition, to the extent that Blackstone is in possession of material non-public information or is otherwise restricted from making certain investments, ECRED and the Sponsor would also be deemed to be in possession

of such information or otherwise restricted. Additionally, the terms of confidentiality or other agreements with or related to companies in which any Blackstone fund has or has considered making an investment or which is otherwise a client of Blackstone will from time to time restrict or otherwise limit the ability of ECRED and/or its Portfolio Entities and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies. Blackstone has in the past entered into, and reserves the right to enter into in the future, one or more strategic relationships in certain regions or with respect to certain types of investments that, although intended to provide greater opportunities for ECRED, require ECRED to share such opportunities or otherwise limit the amount of an opportunity ECRED can otherwise take. (*See* "*—Other Blackstone and BXCI Clients; Allocation of Investment Opportunities*").

Strategic Partnership. Blackstone has entered, and it can be expected that Blackstone in the future will enter, into strategic relationships with investors (and/or one or more of their affiliates) that involve an overall relationship with Blackstone (which will afford such investor special rights and benefits) that could incorporate one or more strategies (including, but not limited to, a different sector and/or geographical focus) in addition to ECRED's strategy ("**Strategic Relationships**"). A Strategic Relationship often involves, but does not require, an investor agreeing to make a capital commitment or subscription (which can be subject to a lock-up period or other mechanism limiting such investor's redemption rights), as applicable, to one or more Blackstone funds, including but not limited to ECRED Feeder SICAV, ECRED Master FCP and/or any Parallel Entities. Specific examples of such additional rights and benefits that have been offered, and/or can be expected to be offered, to certain investors in Other Blackstone Accounts, have included and/or can be expected to include, but are not limited to among others, specialized reporting, in-kind distributions (which may be of one or more investments), discounts on or reductions to and/or reimbursement or rebates of fund fees or incentive allocation, whether in cash and/or in-kind (including, without limitation, in connection with the implementation of fees sharing arrangements, adjustment payments relating to investment performance, contribution payments by Blackstone to support minimum performance thresholds, secondment of personnel from the investor to Blackstone (or vice versa), targeted amounts for co-investments alongside Blackstone vehicles (including, without limitation, preferential or favorable allocation of co-investment, and preferential terms and conditions related to co-investment or other participation in Blackstone vehicles (including any incentive allocation and/or fund fees to be charged with respect thereto, as well as any additional discounts, reductions, reimbursements or rebates thereof or other penalties that could result if certain target co-investment allocations or other conditions under such arrangements are not achieved))). For the avoidance of doubt, such examples are not exhaustive, and the specific terms of any such additional rights and benefits that are ultimately granted to one or more investor(s) in ECRED may vary from those as described herein. The co-investment that is part of a Strategic Relationship could include co-investment in investments made by ECRED. *See also* "*—Diverse Shareholder Group*" below. Strategic Relationships will, in certain circumstances, result in fewer co-investment opportunities (or reduced allocations) being made available to ECRED. *See also* "*Additional Potential Conflicts of Interest*" and "*Co-Investment*".

Data. Blackstone receives, generates and/or obtains various kinds of data and information from ECRED, Other Clients and their Portfolio Entities, including but not limited to data and information relating to business operations, financial information results, trends, budgets, energy usage, plans, sustainability, carbon emissions and related metrics, customer and user data, employee and contractor data, supplier and cost data, and other related data and information, some of which is sometimes referred to as alternative data or "big data". Blackstone can be expected to be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes or identify specific investment, trading or business opportunities, as a result of its access to (and rights regarding) this data and information from ECRED, Other Clients and their Portfolio Entities. Blackstone has entered and will continue to enter into information sharing and use, measurement and other arrangements, which will give the Firm access to (and rights regarding, including ownership, use, distribution and derived works rights over) data that it would not otherwise obtain in the ordinary course, with ECRED, Other Clients and their Portfolio Entities, related parties and service providers. Although Blackstone believes that these activities improve Blackstone's investment management activities on behalf of ECRED and Other Clients, information obtained from ECRED and its Portfolio Entities also provides material benefits to Blackstone, BXCI or Other Clients without compensation or other benefit accruing to ECRED or Shareholders. For example, information from a Portfolio Entity in which ECRED holds an interest may enable Blackstone to better understand a particular industry and execute trading and investment strategies in reliance on that understanding for Blackstone, BXCI and Other Clients that do not own an interest in the Portfolio Entity, typically without compensation or benefit to ECRED or its Portfolio Entities. Further, data is expected to be aggregated across ECRED, Other Clients and their respective portfolio companies and, in connection therewith, Blackstone would serve as the repository for such data, including with ownership and use rights therein.

Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information

or otherwise limit the scope and purpose of its use or distribution, and regulatory limitations on the use of material nonpublic information, Blackstone is generally free to use and distribute data and information from ECRED's activities to assist in the pursuit of Blackstone's various other activities, including but not limited to trading activities for the benefit of Blackstone and/or an Other Client. Any confidentiality obligations in the Articles or this Prospectus do not limit Blackstone's ability to do so. For example, Blackstone's ability to trade in securities of an issuer relating to a specific industry could, subject to applicable law, be enhanced by information of a Portfolio Entity in the same or related industry. Such trading or other business activities can be expected to provide a material benefit to Blackstone without compensation or other benefit to ECRED or Shareholders.

The sharing and use of "big data" and other information presents potential conflicts of interest and the Shareholders acknowledge and agree that any benefits received by Blackstone or its personnel (including fees (in cash or in kind), costs and expenses) will not reduce or offset Fund Fees or otherwise be shared with ECRED or Shareholders. As a result, the Sponsor has an incentive to pursue investments that have data and information that can be utilized in a manner that benefits Blackstone or Other Clients. (*See also* "*—Blackstone Affiliated Service Providers*" and "*Data Management Services*" herein).

Data Management Services. Blackstone or an affiliate of Blackstone formed in the future will provide Data Management Services (as defined below) to Portfolio Entities and may also provide such services directly to ECRED and Other Clients (collectively, "**Data Holders**"). Such services can be expected to include assistance with obtaining, analyzing, curating, processing, packaging, distributing, organizing, mapping, holding, transforming, enhancing, marketing and selling such data (among other related data management and consulting services) for monetization through licensing or sale arrangements with third parties and, subject to applicable law and any other applicable contractual limitations, with ECRED, Other Clients, Portfolio Entities and other Blackstone affiliates and associated entities (including funds in which Blackstone and Other Clients make investments, and Portfolio Entities thereof) (the "**Data Management Services**"). Where Blackstone believes appropriate, data from one Data Holder will be aggregated or pooled with data from other Data Holders. Any revenues arising from such aggregated or pooled data sets would be allocated between applicable Data Holders on a fair and reasonable basis as determined by BXCI in its sole discretion, with BXCI able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable. If Blackstone in the future enters into data services arrangements with Portfolio Entities and such Portfolio Entities pay Blackstone compensation for such data services, ECRED will indirectly bear its share of the cost of such compensation based on its pro rata ownership of such Portfolio Entities which would be in addition to any annual flat fee paid as part of Fund Expenses for data science-related services. To the extent Blackstone receives compensation for such Data Management Services, which is expected to include a percentage of the revenues generated through any licensing or sale arrangements with respect to the relevant data, as well as fees, royalties and cost and expense reimbursement (including start-up costs and allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses)). Such compensation will not offset or reduce the Fund Fees or any other fees or expenses borne by ECRED or otherwise be shared with ECRED or Shareholders. Additionally, Blackstone is expected to share and distribute the products from such data services within Blackstone or its affiliates (including Other Clients or their portfolio companies) at no charge and, in such cases, the Data Holders will not receive any financial or other benefit from having provided such data to Blackstone. The potential receipt of such compensation by Blackstone creates incentives for Blackstone to cause ECRED to invest in Portfolio Entities with a significant amount of data that it might not otherwise have invested in or on terms less favorable than it otherwise would have sought to obtain.

Blackstone and BXCI Strategic Relationships. Blackstone and BXCI have entered, and it can be expected that Blackstone and BXCI in the future will enter, into strategic relationships with investors (and/or one or more of their affiliates) that involve an overall relationship with Blackstone or BXCI that could incorporate one or more strategies (including, but not limited to, a different sector and/or geographical focus) in addition to ECRED's strategy ("**Strategic Relationships**"), with terms and conditions applicable solely to such investor and its investment in multiple Blackstone or BXCI strategies that would not apply to any other investor's investment in ECRED. A Strategic Relationship often involves an investor agreeing to make a capital commitment to or investment in (as applicable) multiple Blackstone or BXCI funds, one of which could include ECRED. Shareholders will not receive a copy of any agreement memorializing such a Strategic Relationship program (even if in the form of a side letter) and will be unable to elect in the "most-favored nations" election process any rights or benefits afforded through a Strategic Relationship. Specific examples of such additional rights and benefits have included and can be expected to include, among others, specialized reporting, discounts or reductions on and/or reimbursements or rebates of management fees or carried interest, secondment of personnel from the investor to Blackstone or BXCI (or vice versa), rights to participate in the investment review and evaluation process, as well as priority rights or targeted amounts for co-investments alongside BXCI or Blackstone funds

(including, without limitation, preferential or favorable allocation of co-investment and preferential terms and conditions related to co-investment or other participation in Blackstone or BXCI funds (including in respect of any carried interest and/ or management fees to be charged with respect thereto, as well as any additional discounts, reductions, reimbursements or rebates with respect thereto or other penalties that could result if certain target co-investment allocations or other conditions under such arrangements are not achieved)). The co-investment that is part of a Strategic Relationship may include co-investment in investments made by ECRED. Blackstone, including its personnel (including BXCI personnel), may receive compensation from Strategic Relationships and could be incentivized to allocate investment opportunities away from ECRED to or source investment opportunities for Strategic Relationships. Strategic Relationships will in certain circumstances result in fewer co-investment opportunities (or reduced or no allocations) being made available to Shareholders. (*See also "—Additional Potential Conflicts of Interest with respect to Co-Investment; Strategic Relationships Involving Co-Investment"* herein).

Blackstone Value Creation. Blackstone Value Creation is a global platform that is part of Blackstone's Portfolio Operations group (the "**Portfolio Operations Group**") and seeks to provide access to a range of cost-saving, revenue-generating and best-practice sharing opportunities for BXCI Portfolio Entities. The Portfolio Operations Group is organized into seven functional areas, across geographic regions and industry verticals:

Procurement: Blackstone's Group Purchasing program harnesses spending from portfolio companies across more than 75 categories, including IT hardware and software, office supplies, shipping, energy and telecommunications.

Healthcare Cost Containment: Blackstone's Equity Healthcare team partners with portfolio companies to optimize the strategy and value of healthcare spending by reducing cost and improving the quality of healthcare services received by employees and their dependents. Equity Healthcare is one of the largest private sector purchasers of healthcare services in the United States and has helped drive cumulative healthcare cost savings to Portfolio Entities and strengthened Portfolio Entities ability to attract and retain talent.

Lean Process: The lean process team seeks to drive transformational improvements focused on material and information flows by reducing waste and non-value add activities across manufacturing functions. It develops prescriptive solutions for Portfolio Entities and aligns with senior leadership to support tailored strategies and guide management teams in executing and sustaining improved workflow processes.

Leadership and Talent: The Portfolio Operations Group employs the following strategies to optimize leadership and organizational performance: (i) delivering fit-for-purpose resources to Portfolio Entities, which include non-executive chairpersons, board members, advisors, and operating specialists, (ii) strengthening company teams and organizational practices through assisting with restructuring, integrations and growth actions, and (iii) convening conferences for Portfolio Entity executives to share best practices and improve alignment to Blackstone.

Sustainability: By improving the operation and maintenance of mechanical systems, the Portfolio Operations Group seeks to reduce energy spend while improving productivity, safety, and environmental performance.

Technology / BPO: Blackstone's Technology / BPO team helps the portfolio management teams recruit/ upgrade their information technology leadership teams; import contemporary operating systems and application software to address their respective business priorities; leverage portfolio investments in technology companies to promote and serve the overall portfolio interests; and evaluate and negotiate preferred partnerships with digital/technology suppliers, advisors, and consultants from around the world.

Data Science: Blackstone has invested in a team of data scientists and engineers to help the Portfolio Entities realize operational efficiencies and drive new revenue through data and analytics. This team focuses on (i) building predictive models to enhance decision making; (ii) leveraging big data within operations; (iii) data visualization to democratize access to information; and (iv) data monetization.

Members of Blackstone's Portfolio Operations Group (including Blackstone Value Creation), who are Blackstone employees, are permitted to provide services to ECRED's Portfolio Entities, including, without limitation, those related to the functional areas described above and other similar management consulting, operational and financial matters and are permitted to participate in Blackstone co-investment rights. Any payments made or fees paid (which fees or payments will also in certain instances be structured as a reimbursement of internal compensation costs for time spent) by such Portfolio Entities to Blackstone for services rendered to such Portfolio Entities will generally be no greater than what would be paid in an arm's-length transaction for similar overall services, as determined by the Sponsor in good faith, and such payments or fees received by Blackstone will not reduce or offset the Fund Fees. As a result, Blackstone may be incentivized to cause members of the Portfolio Operations

Group to spend more time on ECRED's Portfolio Entities as compared to Portfolio Entities of Other Clients that do reduce or fee offset applicable management fees and/or other fees or allocations as a consequence of such payments. There can be no assurance that members of the Portfolio Operations Group will be able to provide their services to Portfolio Entities and/or that any individuals within the Portfolio Operations Group will remain employed by Blackstone. The level of involvement and role of Blackstone's Portfolio Operations Group within each part of Blackstone with respect to any of ECRED's Portfolio Entities may vary, including having no involvement or role at all. In addition, the Portfolio Operations Group will provide services to ECRED's Portfolio Entities as described in more detail in "—Blackstone Affiliated Service Providers", including facilitation of arrangements for Portfolio Entities relating to group procurement (such as the group purchasing organization) and other operational, administrative or management related matters from third parties or Blackstone affiliates, and other similar operational initiatives. These services can result in commissions or similar payments, including related to a portion of the savings achieved by the Portfolio Entities, and in each case payments made to Blackstone in connection therewith will not offset Fund Fees. *See also* "*Group Procurement; Discounts*" and "*Blackstone Affiliated Service Providers*" for further information regarding such programs.

Buying and Selling Investments or Assets from Certain Related Parties. From time to time, ECRED and its Portfolio Entities will be permitted to purchase Investments or assets from, or sell Investments or assets to, Shareholders, other Portfolio Entities of ECRED, portfolio entities of Other Clients, their investors or their respective related parties including parties which such Shareholders or portfolio entities, or Other Clients, own or have invested in. In certain circumstances, it can be expected that the proceeds received by a seller from ECRED in respect of an investment or asset will be distributed, in whole or in part, to a related party (i.e., a Shareholder, Other Clients and/or portfolio companies thereof) of ECRED when such related party indirectly holds interests in such underlying investment or asset through the seller (including, for example, in such related party's capacity as an investor in such seller). In such circumstances, Shareholders, Other Clients, portfolio companies of Other Clients or their respective related parties, could also have limited governance rights in respect of such seller or such investment or asset. Purchases and sales of Investments or assets between ECRED or its Portfolio Entities, on the one hand, and Shareholders, other Portfolio Entities of ECRED, portfolio companies of Other Clients or their respective related parties, on the other hand, are not subject to the approval of the Board of Directors (or Independent Client Representative (if any) as applicable) or any Shareholder, except as expressly required under this Prospectus and the Articles or unless otherwise required under the Advisers Act or other applicable laws or regulations. ECRED is permitted to originate or initially acquire an Investment (or portfolio of related Investments) in circumstances where it expects that certain portions or tranches thereof (which could be of different levels of seniority or credit quality) will be syndicated to one or more Other Clients as described above (in which case Blackstone will have conflicting duties in determining the tranching thereof). In addition, certain financings between ECRED and Blackstone affiliates could involve structuring that in form is a transaction between ECRED and an affiliate, but will not be treated as the sale of an Investment from or to ECRED from a Blackstone affiliate for purposes of this Prospectus and the Articles, as determined by the Sponsor in good faith. These transactions involve conflicts of interest, as Blackstone may receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives Blackstone could have with respect to the parties to the transaction. For example, there can be no assurance that any Investment or asset sold by ECRED to a Shareholder, other Portfolio Entities of ECRED, portfolio company of Other Clients or any of their respective related parties will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than to a Shareholder, portfolio company of Other Clients or any of their respective related parties. Blackstone will not be required to solicit third party bids or obtain a third party valuation prior to causing ECRED or any of its Portfolio Entities to purchase or sell any asset or Investment from or to a Shareholder, other Portfolio Entities of ECRED, portfolio company of Other Clients or any of their respective related parties as provided above. For example, a bidder that is not or has otherwise chosen not to work with an Other Client for such financing, may perceive the process as favoring parties that are doing so. While Blackstone will seek to develop sale procedures that mitigate conflicts for ECRED, there can be no assurance that any bidding process will not be negatively impacted by the presence of any Other Clients. Further, a Portfolio Entity may sell its data to limited partners, portfolio companies of Other Clients or Other Clients or their respective related parties (*See also* "*Data Management Services*").

Investments in BX-Managed CLOs. ECRED is expected to invest in CLOs that are managed directly or indirectly by the Sponsor (each such CLO, a "**BX-Managed CLO**"). Such BX-Managed CLOs generally (i) pay (or require investors to pay) the Sponsor certain management and performance fees and (ii) bear certain costs and expenses. Such fees, costs and expenses are in addition to the fees and Fund Expenses paid by ECRED described below and therefore reduce the actual returns to ECRED. The Fund Fees and Fund Expenses and the fees, costs and expenses of the CLOs that are managed directly or indirectly by the Sponsor in which ECRED invests will be paid regardless of whether ECRED or such entities produce positive investment returns. A BX-Managed CLO, like other investment products generally, may be more attractive to third-party investors if such CLO is composed of significant amounts

of investor capital (e.g., capital invested by Other Clients, including, for this purpose, ECRED). Increased investment by third-party investors would be beneficial to the Sponsor as the amount of revenue generated by a BX-Managed CLO would generally increase as the capital invested in such CLO increases. Therefore, because the Sponsor shares in the revenue of a BX-Managed CLO, it may be incentivized not to reduce its investment in such CLO. Likewise, in certain circumstances, the Sponsor may be incentivized to increase ECRED's investment in such BX-Managed CLO despite the fact that the increased amount of ECRED's investment in the BX-Managed CLO may not be in the best interests of ECRED (e.g., ECRED may be investing in a BX-Managed CLO in lieu of investing in another third-party managed CLO with a more attractive track record, or ECRED may be investing in a BX-Managed CLO which would be unable to launch without ECRED's investment).

ECRED is expected to invest a portion of its assets in: (i) CLOs in which the Sponsor or Other Clients have also invested, (ii) CLOs that the Sponsor has assisted in structuring but in respect of which it has chosen not to invest or (iii) CLOs in respect of which the Sponsor or other entities under its management may have invested in the past but no longer hold a position. In cases where ECRED invests in a CLO in which the Sponsor or another entity under its management also has an investment, the investment held by the Sponsor or such other entity may rank senior or junior to the investment owned by ECRED in the relevant entity or may, due to its size or nature, provide the holder of that other investment with greater or superior rights in relation to the relevant entity than ECRED possesses.

In addition, the Sponsor may be subject to certain conflicts of interest relating to ECRED's investments in CLOs for which the Sponsor acts as the manager or collateral manager. ECRED will not have an active role in the day-to-day management of such CLOs and will not have the opportunity to evaluate the specific loan obligations underlying such CLOs. Situations may also arise in which the interests of ECRED, on the one hand, conflict with those of any such CLO, on the other hand. While the Sponsor will seek to resolve any conflicts in a fair and equitable manner, the Sponsor will not be required to take ECRED's interests into account when making decisions on behalf of any such CLO. There can be no assurance that such conflicts, if resolved, will be resolved for the benefit of ECRED or the Shareholders.

Allocation of Financing and Refinancing Opportunities. ECRED may provide financing to a sponsor (including Blackstone or a third party) or its relevant acquisition vehicle or to another company that will result in the re-financing or realization of an Other Client's investment in or acquisition of a Portfolio Entity or an interest in a portfolio entity of an Other Client. ECRED may also provide financing in connection with acquisitions by one or more Other Clients or their affiliates of assets, interests (and/or portfolios thereof) owned by a sponsor (including Blackstone or a third party). This includes making commitments to provide financing at, prior to or around the time any such purchaser commits to or makes such investments. Although not limited to such arrangements, this type of financing could for example be provided through pre-arranged "staple" financing packages arranged and offered by Blackstone to potential bidders for such investments. Blackstone will face conflicts of interest in relation to such transactions or arrangements. For example, where ECRED provides acquisition financing to any such bidder, in particular in respect of its incentives to maximize profits on the sale of the relevant investment by the relevant Other Client (that could have a higher carried interest or other performance-based compensation payable to its Blackstone-affiliated general partner (or similar managing entity) than ECRED) or to otherwise induce such bidder to make such acquisition and facilitate an exit of the investment by the Other Client, by offering such financing on below-market pricing and/or other terms. Other Clients that also engage in financing activities (including proprietary Blackstone vehicles) are similarly generally not limited in their ability to provide financing to sponsors or its relevant acquisition vehicle or to another company and their relevant acquisition vehicles or to other companies as part of similar financing packages arranged and offered by Blackstone for the purposes of acquiring investments held by ECRED, in which case, similar conflicts of interest will arise. Furthermore, such transactions could involve the partial or complete payoff of loans (with related proceeds being received by the applicable Other Clients) and/or otherwise result in restructurings of terms and pricing relating to such existing loans with the borrower thereof in respect of which such Other Clients could receive refinancing proceeds and/or a retained interest in such loans in accordance with such restructuring arrangements. Additionally, in certain situations ECRED may not commit to provide financing until a third-party has committed to make a deposit in connection with the acquisition of an investment from an Other Client, which could result in ECRED being disadvantaged in the overall bid process or potentially not consummating the Investment.

In addition, ECRED may provide financing to a borrower, or debt or equity financing to a sponsor (including Blackstone or a third party) or other person which in turn will use such financing to provide financing to a borrower, for the purposes of refinancing or modifying an existing loan or other debt position in the relevant borrower held by an Other Client, or for the purpose of enabling the relevant borrower to repurchase or redeem equity interests in such borrower held by an Other Client, or otherwise for the purpose of providing liquidity to an Other Client that holds an interest in the relevant borrower. Such transactions may be consummated for the

purpose of facilitating (or otherwise directly or indirectly enable) the relevant borrower to make dividend payments or grant other economic benefits to Other Clients that hold an equity interest in such borrower. To the extent such investment opportunities arise, Blackstone will face actual or apparent conflicts of interest, in particular the incentive to use financing provided directly or indirectly by ECRED to facilitate a successful exit of any such investment by the relevant Other Client. Moreover, nothing in this Prospectus or the Articles prohibits an Other Client from refinancing or modifying loans or debt positions or from providing debt or equity financing to a sponsor (including Blackstone or a third party), which in turn will use such financing to refinance loans or debt positions held by ECRED in a borrower prior to their stated maturity. Such prepayments will generally result in ECRED receiving a lower than anticipated yield on such investments, which it cannot recoup through the redeployment of the relevant investment proceeds or otherwise mitigate through any early repayment penalties negotiated with the relevant borrower. ECRED may be required to pay pre-payment penalties to Other Clients or their Portfolio Entities (or vice versa). While not limited to such periods, debt refinancings are more likely to occur during periods of declining interest rates. To the extent that ECRED reinvest the proceeds of a prepayment in these circumstances, it will likely receive a rate of interest that is lower than the rate on the debt positions that were prepaid as a result of the refinancing. In considering such refinancing opportunities, Blackstone will face actual or apparent conflicts of interest, in particular in respect of its incentives to source attractive refinancing opportunities for the benefit of Other Clients. The pricing and terms of any of the foregoing refinancing transactions will generally be established solely by Blackstone without the involvement of an independent third party and could be above or below then current market expectations and the pricing and terms related to the prior financing. The refinancing party (and/or the original party to the loan) could ultimately benefit from (or be harmed by) the refinancing, and ECRED and Other Clients could consequently profit (including in relation to their incentive allocation calculations) or realize losses as a consequence thereof. It is possible that Blackstone will allocate the opportunity to refinance the loan or other debt position held by ECRED in a different proportion (which can be higher or lower) to the proportion in which ECRED participated in the position being refinanced and, in certain circumstances, ECRED could have insufficient available capital or otherwise be unable to participate in such refinancing.

Similarly, ECRED may participate in a follow-on investment in an existing portfolio entity or other borrower in which ECRED and/or Other Clients or Blackstone proprietary vehicles or other persons hold a loan or other debt position, which follow-on investment could be protective or a "new money" investment in the relevant issuer, in a different proportion (which can be higher or lower) to the proportion in which it participated in the prior loan or other debt investment, and, in certain circumstances, the Sponsor in its sole discretion may determine that ECRED will not participate in such investments. Such follow-on investments could be senior to the prior loan or debt investment in the relevant issuer, which could give rise to conflicts of interest to the extent that the Sponsor in its sole discretion determines that ECRED invests in a lower or higher proportion than its original investment (or does not participate in such investments), and which could otherwise disproportionately benefit Other Clients or Blackstone relative to ECRED, for example, where ECRED participates in a protective follow-on investment in a higher proportion than its participation in the original investment due to the inability of an Other Client to participate. Notwithstanding that the follow-on investment by ECRED could be senior to the original investment and therefore have structural priority relative to such original investment (and would therefore benefit ECRED in that regard), the original investment by such Other Client could nonetheless benefit on a "free-ride" basis from the subsequent protective investment by ECRED in the relevant portfolio entity and the return from such investment could ultimately be higher than would have been the case had ECRED not participated in such investment and the return on ECRED's investment in such portfolio entity could be lower than would have been the case if it had participated in such follow-on investment in the same proportion as it participated in the original investment. The reverse will be the case to the extent ECRED did not participate in any such investment.

Other Blackstone Businesses, Activities and Relationships. As part of its regular business, Blackstone provides a broad range of investment banking, advisory and other services. In addition, from time to time, Blackstone will provide services in the future beyond those currently provided. Shareholders will not receive any benefit from any fees relating to such services.

In the regular course of its capital markets, investment banking, real estate, advisory and other businesses, Blackstone represents potential purchasers, sellers and other involved parties, including corporations, financial buyers, management, shareholders and institutions, with respect to transactions that could give rise to other transactions that are suitable for ECRED. In such a case, a Blackstone advisory client would typically require Blackstone to act exclusively on its behalf. Such advisory client requests have the potential to preclude all Blackstone-affiliated clients, including ECRED, from participating in related transactions that would otherwise be suitable. Blackstone will be under no obligation to decline any such engagements in order to make an investment opportunity available to ECRED. In connection with its capital markets, investment banking, advisory,

real estate and other businesses, Blackstone comes into possession of information that limits its ability to engage in potential transactions. ECRED's activities are expected to be constrained as a result of the inability of Blackstone personnel to use such information. For example, employees of Blackstone, from time to time, are prohibited by law or contract from sharing information with members of ECRED's investment team. Additionally, there are expected to be circumstances in which one or more individuals associated with Blackstone affiliates (including clients) will be precluded from providing services related to ECRED's activities because of certain confidential information available to those individuals or to other parts of Blackstone (e.g., trading can be restricted). Where Blackstone affiliates are engaged to find buyers or financing sources for potential sellers of assets, the seller can permit ECRED to act as a participant in such transactions (as a buyer or financing partner), which would raise certain conflicts of interest inherent in such a situation (including as to the negotiation of the purchase price).

ECRED may invest in securities of the same issuers as Other Clients or other investment vehicles, accounts and clients of Blackstone and the Sponsor. To the extent that ECRED holds interests that are different (or more senior or junior) than those held by such Other Clients, BXCI can be expected to be presented with decisions involving circumstances where the interests of such Other Clients are in conflict with those of ECRED. Furthermore, it is possible ECRED's interest could be subordinated or otherwise adversely affected by virtue of such Other Clients' involvement and actions relating to its investment.

BXCI has received an Exemptive Order (as defined below) that permits certain funds, among other things, to co-invest with certain other persons, including certain affiliates of BXCI, and certain funds managed and controlled by BXCI and its affiliates subject to certain terms and conditions. In addition, other present and future activities of Blackstone and its affiliates (including BXCI and the Sponsor) will from time to time give rise to additional conflicts of interest relating to Blackstone and its investment activities. In the event that any such conflict of interest arises, the Sponsor will attempt to resolve such conflicts in a fair and equitable manner. Investors should be aware that, subject to applicable law, conflicts will not necessarily be resolved in favor of ECRED's interests. (*See* "*Other Blackstone and BXCI Clients; Allocation of Investment Opportunities*").

Transactions with Clients of Blackstone Insurance Solutions. Blackstone Insurance Solutions ("**BIS**") is a business unit of Blackstone that is comprised of two affiliated registered investment advisers. BIS provides investment advisory services to insurers, including, among others, (i) Fidelity & Guaranty Life Insurance Company and certain of its affiliates ("**FGL**"), (ii) Everlake Life Insurance Company and certain of its affiliates ("**Everlake**"), (iii) certain subsidiaries of Corebridge Financial, Inc. ("**Corebridge**") and (iv) certain subsidiaries of Resolution Life Group Holdings Ltd. ("**Resolution Life**"). Certain of the insurers for which BIS provides services are, or could be in the future, owned, directly or indirectly, by Blackstone, ECRED, or Other Clients, in whole or in part.

Actual or potential conflicts of interest may arise with respect to the relationship of ECRED and its Portfolio Entities with the funds, vehicles or accounts BIS advises or sub-advises, including accounts where an insurer (including, without limitation, each of FGL, Everlake, Corebridge and Resolution Life) participates in investments directly and there is no separate vehicle controlled by Blackstone (collectively, "**BIS Clients**"). BIS Clients have invested and are expected to continue investing in Other Clients. Certain BIS Clients have investment objectives that overlap with those of ECRED (and the Sponsor has entered into sub-management agreements with BIS to manage (for a fee, which such fees may be shared with BIS) the assets of certain such BIS Clients with respect to investments that overlap in part with ECRED's investment directive) or its portfolio companies and such BIS Clients may invest alongside (or in lieu of) ECRED or such Portfolio Entities in certain investments, which will reduce the investment opportunities otherwise available to ECRED or such Portfolio Entities. BIS Clients will also engage in a variety of activities, including participating in transactions related to ECRED and/or its Portfolio Entities (e.g., as originators, co-originators, counterparties or otherwise). Other transactions in which BIS Clients will participate include, without limitation, investments in debt or other securities issued by Other Blackstone Clients or portfolio companies or other forms of financing to Other Blackstone Clients or Portfolio Entities (including special purpose vehicles established by ECRED or such Portfolio Entities). When investing alongside ECRED or its Portfolio Entities or in other transactions related to ECRED or its Portfolio Entities, BIS Clients have the ability to invest or divest at the same time or on the same terms as ECRED or the applicable Portfolio Entities or at a different time or on different terms. BIS Clients may also from time to time acquire investments and Portfolio Entities directly or indirectly from ECRED. In circumstances where BXCI determines in good faith that the conflict of interest is mitigated in whole or in part through various measures that Blackstone, BXCI or the Sponsor implements, the Sponsor may determine to proceed with the applicable transaction (subject to oversight by the Board of Directors and the applicable law to which ECRED is subject). In order to seek to mitigate any potential conflicts of interest with respect to such transactions (or other transactions involving BIS

Clients), Blackstone reserves the right, in its sole discretion, to involve independent members of the board of a Portfolio Entity or a third-party stakeholder in the transaction to negotiate price and terms on behalf of the BIS Clients or otherwise cause the BIS Clients to "follow the vote" thereof, and/or cause an Independent Client Representative or other third party to approve the investment or otherwise represent the interests of one or more of the parties to the transaction. In addition, Blackstone or the Sponsor may limit the percentage interest of the BIS Clients participating in such transaction, or obtain appropriate price quotes or other benchmarks, or, alternatively, a third-party price opinion or other document to support the reasonableness of the price and terms of the transaction. BIS may, but is not required to, from time to time require the applicable BIS Clients participating in a transaction to consent thereto (including in circumstances where the Sponsor does not seek the consent of the Board of Directors). There can be no assurance that any such measures or other measures that may be implemented by Blackstone will be effective at mitigating any actual or potential conflicts of interest. Moreover, under certain circumstances (e.g., where a BIS Client participates in a transaction directly (and not through a vehicle controlled by Blackstone) and independently consents to participating in a transaction), a BIS Client (or any Other Client participating via a similar arrangement) will not be considered an "affiliate" for purposes of the Articles or this Prospectus nor subject to consent of the Board of Directors, in which case any limitations or obligations pursuant to this Prospectus and the Articles with respect to transactions with affiliates will not apply.

Allocation of Portfolios. Blackstone will, in certain circumstances, have an opportunity to acquire (including through the use of certain warehousing arrangements, *See also* "*Syndication, Warehousing and Related Transactions*" above for further information) a portfolio or pool of assets, securities and instruments that it determines should be divided and allocated among ECRED and Other Clients. Such allocations generally would be based on Blackstone's assessment of the expected returns and risk profile of each of the assets. For example, some of the assets in a pool may have a return profile appropriate for ECRED, while others may have a return profile not appropriate for ECRED but appropriate for Other Clients. Also, a pool can contain both debt and equity instruments that Blackstone determines should be allocated to different funds. In certain circumstances, the Sponsor can determine that for legal, tax, regulatory, accounting, administrative or other reasons such portfolio or pool should be held through a single holding entity even though such portfolio or pool is divided and allocated among ECRED and such Other Clients. In such circumstances, it is expected that the economic rights, liabilities and obligations in respect of the portion of such portfolio or pool that is allocated to ECRED would be specifically attributed to ECRED through tracking interests in such holding entity or back-to-back or other similar contribution or reimbursement agreements or other similar arrangements entered into with such Other Clients, and that ECRED would be deemed for the purposes of the Prospectus to hold its portion of the portfolio or pool separately from, and not jointly with, such Other Clients (and vice versa in respect of the portion of such portfolio or pool allocated to such Other Clients). In all of these situations, the combined purchase price paid to a seller would be allocated among the multiple assets, securities and instruments in the pool and therefore, subject to applicable law, among ECRED and Other Clients acquiring any of the assets, securities and instruments, although Blackstone could, in certain circumstances, allocate value to ECRED and such Other Blackstone Clients on a different basis than the contractual purchase price. Similarly, there will likely be circumstances in which ECRED and Other Clients will sell assets in a single or related transactions to a buyer. In some cases a counterparty will require an allocation of value in the purchase or sale contract, though Blackstone could determine such allocation of value is not accurate and should not be relied upon. Blackstone will generally rely upon internal analysis to determine the ultimate allocation of value, though it could also obtain third-party valuation reports. Regardless of the methodology for allocating value, Blackstone will have conflicting duties to ECRED and Other Clients when they buy or sell assets together in a portfolio, including as a result of different financial incentives Blackstone has with respect to different vehicles, most clearly when the fees and compensation, including performance-based compensation, earned from the different vehicles differ. There can be no assurance that an Investment will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such Investment were acquired or sold independently rather than as a component of a portfolio shared with Other Clients. In certain cases, ECRED could purchase the entire portfolio or pool from a third-party seller and promptly thereafter sell the portion of the portfolio or pool allocated to an Other Client to that Other Client pursuant to an agreement entered into between ECRED and such Other Client prior to closing of the transaction (or vice versa), and any such sell down of assets will not be subject to the approval of the board of directors (or the non-affiliated members thereof) or any Shareholder. These conflicts related to allocation of portfolios will not necessarily be resolved in favor of ECRED, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Asset Pooling. ECRED reserves the right to pool certain or all Investments with one or more Other Clients (any such pool, an "**Asset Pool**"), including for the purposes of obtaining leverage or other financing, or seeking a full or partial exit from one or more Investments including through securitization. In such circumstances an Asset

Pool could be managed or controlled by Blackstone or any of its affiliates (or Other Clients) and securities or other interests in the Asset Pool will be owned by ECRED and other affiliated funds. The consummation of any such transaction will generally not require the consent of the non-affiliated directors of ECRED Feeder SICAV or the Shareholders and will involve the exercise of Blackstone's and its affiliates' discretion with respect to a number of material matters, which could give rise to actual or potential conflicts. For example, in connection with such transactions, BXCI will have broad discretion to determine whether and to what extent such a transaction constitutes a disposition of the contributed assets under the terms of the governing documents, to determine the proportionate interest of ECRED and the Other Clients (as applicable) in the Asset Pool (or particular classes or tranches of securities or others interests in the Asset Pool), which will require BXCI and its affiliates to determine the relative value of assets contributed to the Asset Pool and value of securities or interests (or particular classes or tranches thereof) issued by the Asset Pool, and to determine how interests in or proceeds from the Asset Pool are attributed to those Shareholders that participated in such contributed assets, each of which has the potential to have a material impact on the Shareholders' returns in respect of such Investments or ECRED more generally. In making these determinations, BXCI and its affiliates are authorized, but are not required, to engage or seek the advice of any third-party independent expert, however even if such advice was sought, valuing such assets and interests and, therefore, the value of ECRED's interest in, or proceeds received from, any Asset Pool, will be subjective. ECRED will generally be exposed to the performance of all assets in an Asset Pool and those investments contributed to the Asset Pool by the Other Clients (as applicable) might not perform as well as those Investments contributed by ECRED. Accordingly, the returns of ECRED in respect of Investments contributed by it could be lower than if they had not been contributed to the Asset Pool. The receipt, use and recontribution by such Asset Pools of any such proceeds shall not be considered distributions received by, or contributions made by, ECRED or the Shareholders for purposes of the Prospectus (including, for example, that such proceeds would not reduce or increase, as the case may be, the unpaid Capital Commitment of the Shareholders, will not be subject to the investment limitations applicable to the Investments, will not be subject to the carried interest waterfall, will not be subject to any preferred return and will not be subject to any requirements under the Articles with respect to the timing of distribution of proceeds) will result in higher or lower reported returns than if such proceeds had otherwise been distributed (or deemed distributed) to ECRED or the Shareholders.

Holding Entities and Tracking Interests. Blackstone may determine that for legal, tax, regulatory, accounting, administrative or other reasons ECRED should hold an Investment (or a portion of a portfolio or pool of assets) through a single holding entity through which one or more Other Clients hold different investments (or a different portion of such portfolio or pool of assets, including where such portfolio or pool has been divided and allocated among ECRED and such Other Clients in respect of which ECRED does not have the same economic rights, obligations or liabilities). In such circumstances, it is expected that the economic rights, liabilities and obligations in respect of the Investment (or portion of a portfolio or pool) that is indirectly held by ECRED would be specifically attributed to ECRED through tracking interests in such holding entity or back-to-back or other similar contribution or reimbursement agreements or other similar arrangements entered into with such Other Clients, and that ECRED would be deemed for purposes of the Prospectus to hold its Investment (or portion of a portfolio or pool) separately from, and not jointly with, such Other Clients (and vice versa in respect of the investments (or portion of a portfolio or pool) held indirectly through such holding entity by such Other Clients). Furthermore, certain holding structures may require a newly-established manager, advisor, service provider or other entity intended to address certain legal, tax, regulatory, accounting, administrative or other considerations applicable to ECRED and/or Other Clients. For example, due to rules, regulations and/or requirements in a particular jurisdiction (e.g., licensing requirements), it might be the case that in order to comply with the foregoing, one Blackstone entity serves a particular role for another Blackstone entity (e.g., as an administrator or other role requiring a license) that it otherwise would not but for the rules, regulations and/or requirements in such jurisdiction. It is possible that ECRED will be responsible for the costs and expenses of establishing such holding structure (including any such newly-established entities) prior to, and/or, in anticipation of, Other Clients participating through such structure for their investments and it is expected that such Other Clients reimburse ECRED for any such costs and expenses on a pro rata basis.

Other Affiliate Transactions and Investments in Different Levels of Capital Structure. From time to time, ECRED and the Other Clients can be expected to make investments at different levels of an issuer's capital structure or otherwise in different classes of an issuer's securities or loans, or in special purpose vehicles formed by issuers (and in certain circumstances the Investment Manager may be unaware of such Other Client's investment or the size of the Other Client's investments, as a result of information walls or otherwise). Such investments may be made by ECRED and Other Clients simultaneously or sequentially and may include instances where ECRED provides debt financing (which may take the form of a loan facility, a security issuance or a Structured Financing (as defined below)) to an Other Client or a portfolio company controlled by an Other Client, subject to the limitations of the Investment Company Act. While less common, subject to applicable law,

from time to time ECRED could hold an investment in a different layer of the capital structure than an investor or another party with which Blackstone has a material relationship, in which case Blackstone could have an incentive to cause ECRED or the Portfolio Entity to offer more favorable terms to such parties (including, for instance, financing arrangements). Such investments may inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities or loans that may be held by such entities. To the extent ECRED holds securities or loans that are different (including with respect to their relative seniority) than those held by an Other Client, the Sponsor and its affiliates may be presented with decisions when the interests of the vehicles are in conflict (for example, voting on an amendment and/or waiver or other corporate action where ECRED and/or Other Clients hold in aggregate more than 50% of the voting rights). For example, conflicts could arise where ECRED lends funds to a Portfolio Entity while an Other Client invests in common and/or preferred equity securities of such Portfolio Entity. In this circumstance, for example, if such Portfolio Entity were to effect an amendment to or waiver to its finance documents and/or go into distress or bankruptcy, become insolvent or otherwise be unable to meet its payment obligations or comply with its debt covenants, conflicts of interest could arise between the holders of different types of securities or loans as to what actions the Portfolio Entity should take. In addition, purchases or sales of securities or loans for the account of ECRED (particularly marketable securities) will be bunched or aggregated with orders for Other Clients, including other funds. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices could be averaged, which has the potential to be disadvantageous to ECRED. Further conflicts could arise after ECRED and Other Clients have made their respective initial Investments. In addition, ECRED could invest in loans to a portfolio company where the collateral includes shareholder interests in Other Clients, including Blackstone-managed pooled investment vehicles. In such cases, Blackstone and its affiliates would be presented with conflicts in determining whether to foreclose on loans secured by such interests and Blackstone and its affiliates would be presented with conflicts in managing such interests in the event of a foreclosure. If ECRED and/or Other Clients were to become owners of such interests upon foreclosure, ECRED may be disadvantaged by limitations on Blackstone's ability as manager to take certain actions with respect to Blackstone-affiliated interests, including an inability to exercise voting rights. Similarly, if ECRED originates senior debt financing collateralized by certain cash generating assets that are contributed by an Other Client or a portfolio company controlled by an Other Client and held in a bankruptcy remote special purpose vehicle (a "**Structured Financing**"), conflicts may arise where an Other Client holds different interests in such portfolio company or relating to the Structured Financing. Furthermore, though not expected, the terms or pricing of ECRED's investment in a Structured Financing portfolio company could be less favorable than would be the case if such Other Client did not hold an interest in such portfolio company.

Further conflicts could arise after ECRED and Other Clients have made their respective initial investments. For example, if additional financing is necessary as a result of financial or other difficulties, it is not always in the best interests of ECRED to provide such additional financing. If the Other Clients were to lose their respective investments as a result of such difficulties, the ability of the Sponsor to take actions in the best interests of ECRED might be impaired. BXCI could in its sole discretion take steps to reduce the potential for adversity between ECRED and the Other Clients, including causing ECRED and/or such Other Clients to take certain actions that, in the absence of such conflict, it would not take. Such conflicts will be more difficult if ECRED and Other Clients hold significant or controlling interests in competing or different tranches of a Portfolio Entity's capital structure. Equity holders and debt holders have different (and often competing) motives, incentives, liquidity goals and other interests with respect to a Portfolio Entity. In addition, there may be circumstances where BXCI agrees to implement certain procedures to ameliorate conflicts of interest that may involve a forbearance of rights relating to ECRED or Other Clients, such as where BXCI is expected to cause ECRED or Other Clients to decline to exercise certain control-and/or foreclosure-related rights with respect to a Portfolio Entity.

In addition, conflicts have the potential to arise in determining the amount of an investment, if any, to be allocated among potential investors and the respective terms thereof. There can be no assurance that any conflict will be resolved in favor of ECRED, and each Shareholder acknowledges and agrees that in some cases, subject to applicable law, a decision by BXCI to take any particular action could have the effect of benefiting an Other Client and/or BXCI, and therefore will not always be in the best interests of, and will, at times, be adverse to, ECRED. There can be no assurance that the return on ECRED's investment will be equivalent to or better than the returns obtained by the Other Clients participating same or similar in the transactions. The Shareholders will not receive any benefit from fees paid to any affiliate of the Sponsor in respect of any Other Client's investment in a Portfolio Entity.

Furthermore, where ECRED participates in investments alongside Other Clients of Blackstone and its affiliates, ECRED and such investments also will be subject to Blackstone's and its affiliates' policies and procedures designed to mitigate conflicts of interest. Such policies are designed to ameliorate conflicts, but may have a

detrimental effect on the ability of BXCI to exercise certain rights or take certain actions with respect to an investment that may be detrimental to ECRED (and such policies may differ from the conflicts policies of BXCI in a manner that is detrimental to ECRED). For example, in order to mitigate certain conflicts of interest, Blackstone, BXCI or ECRED, may: be recused from participating in any decisions relating or with respect to such investment; rely upon a third party to make the decisions regarding the investment; implement certain procedures or restrictions with respect to the investment, including, without limitation, maintaining a non-controlling interest in any such investment and agreeing to a forbearance of rights; rely on the presence of third-party investors in such transaction to validate the overall terms and/or pricing; agree to limit or cap its ability to vote or otherwise be recused from participating in any decisions relating or with respect to such investment; or limit the applicable portion of such investment (including particular tranches or instruments) that ECRED is permitted to acquire (although Blackstone is under no obligation to limit the participation of ECRED to any particular percentage and is expected to hold significant (and in certain cases majority) interests in certain issuers (or specific tranches)).

To the extent ECRED is required or otherwise determines to "follow the vote" of other similarly situated third parties (if any) in voting and governance matters where conflicts of interest exist, BXCI will have a limited ability to separately protect ECRED's investment and will be dependent upon such third parties' actions. Such third parties may not be as capable as BXCI and may have other conflicts arising from their other relationships that could impact their decisions. For example, BXCI could play a role in selecting or recommending to borrowers such third-party lenders (and could have other relationships with such lenders, including such lenders being investors in Other Clients) and therefore such lenders could be incentivized to make decisions taking into account the interest of Blackstone and its affiliates, as a whole, and/or such Other Clients, and such third-party lenders will not be obligated to take into account ECRED's interests (beyond taking into account their own interests as lenders). In addition, ECRED may forego its consent rights as a lender, in which case the other lenders, borrowers or the servicer may exercise the consent rights. Despite these, and any of the other actions described herein that Blackstone may take to mitigate conflicts, Blackstone may be required to take action when it will have conflicting loyalties between its duties to ECRED and Other Clients, which may adversely impact ECRED.

With respect to debt securities acquired or sold in a secondary transaction or syndication between ECRED, Other Clients, BXCI, or Blackstone and a third-party in particular (following the issuance of origination of any financing or refinancing), the Investment Manager and/or such Other Clients could determine that no mitigation of any potential conflicts of interest with respect to such acquisition or sale is required. Further, ECRED and such Other Client, Blackstone, or BXCI are generally permitted to exit their holdings in such portfolio company at different times, on different terms or otherwise on a non-pro rata basis, including for example, ECRED acquiring debt securities held by such Other Client, Blackstone, or BXCI in such portfolio company (which could be at par or at a discount) as a part of a control acquisition or debt buyback or otherwise. Blackstone or BXCI is expected to reach different conclusions for each such vehicle on the determination of whether, when and at what price to sell such securities based on the different termination dates, investment limitations and/or investment objectives of ECRED and such Other Clients (including in light of the perpetual nature of certain Other Clients), BXCI or Blackstone or for other reasons, and this could result in Other Clients, BXCI or Blackstone exiting its interests in a portfolio company earlier or at a higher price than ECRED (or vice versa). Such investments and transactions will give rise to potential or actual conflicts of interest. There can be no assurance that any conflict will be resolved in favor of ECRED.

Related Financing Counterparties. ECRED can be expected to invest in companies or other entities in which Other Clients make an investment in a different part of the capital structure (and vice versa). The Sponsor requests in the ordinary course proposals from lenders and other sources to provide financing to ECRED and its Portfolio Entities. BXCI takes into account various facts and circumstances it deems relevant in selecting financing sources, including whether a potential lender has expressed an interest in evaluating debt financing opportunities, whether a potential lender has a history of participating in debt financing opportunities generally and with Blackstone in particular, the size of the potential lender's loan amount, the timing of the relevant cash requirement, the availability of other sources of financing, the creditworthiness of the lender, whether the potential lender has demonstrated a long-term or continuing commitment to the success of Blackstone, BXCI and their funds, and such other factors that Blackstone and BXCI deem relevant under the circumstances. The cost of debt alone is not determinative.

Although ECRED will generally be providing secured financing to its Portfolio Entities, it is possible that Shareholders, Other Clients, their Portfolio Entities, co-investors and other parties with material relationships with Blackstone, such as shareholders of and lenders to Blackstone and lenders to Other Clients and investors therein and their Portfolio Entities (as well as Blackstone itself or a Warehousing Entity) (each, a "**Related Party**"), could provide additional debt and/or equity financing (including but not limited to preferred equity financing) to

portfolio companies of ECRED. Furthermore, a Related Party may provide debt and/or equity financing (including but not limited to preferred equity financing) to ECRED. In connection thereof, Blackstone could have incentives to cause ECRED and its Portfolio Entities to accept less favorable financing terms from a Related Party than it would from a third party. If ECRED or a Portfolio Entity occupies a more senior position in the capital structure than a Related Party, Blackstone could have an incentive to cause ECRED or Portfolio Entity to offer more favorable financing terms to such parties. In the case of a related party financing between ECRED or its Portfolio Entities, on the one hand, and Blackstone or Other Clients' Portfolio Entities, on the other hand (including the refinancing by ECRED of indebtedness of a Portfolio Entity of an Other Client), the Sponsor could, but is not obligated to (subject to the approval of the Board of Directors (or the non-affiliated directors thereof)), rely on a third-party agent to confirm the terms offered by the counterparty are consistent with market terms, or the Sponsor could instead rely on its own internal analysis, which the Sponsor believes is often superior to third-party analysis given Blackstone's scale in the market. If however any of Blackstone, ECRED, an Other Client or any of their Portfolio Entities delegates to a third party, such as another member of a financing syndicate or a joint venture partner, the negotiation of the terms of the financing, the transaction will be assumed to be conducted on an arms-length basis, even though the participation of Blackstone related vehicle impacts the market terms. For example, in the case of a loan extended to ECRED or a Portfolio Entity by a financing syndicate in which an Other Client has agreed to participate on terms negotiated by a third-party participant in the syndicate, it might have been necessary to offer better terms to the financing provider to fully subscribe the syndicate if the Other Client had not participated. It is also possible that the frequent participation of Other Clients in such syndicates could dampen interest among other potential financing providers, thereby lowering demand to participate in the syndicate and increasing the financing costs to ECRED. The Sponsor does not believe either of these effects is significant, but no assurance can be given to Shareholders that these effects will not be significant in any circumstance. The Sponsor will not be required to obtain any consent or seek any approvals from Shareholders, the Independent Client Representative (if any), or the Board of Directors in the case of any of these conflicts, unless specifically stated.

Blackstone could cause actions adverse to ECRED to be taken for the benefit of Other Clients that have made an investment more senior or junior in the capital structure of a Portfolio Entity than ECRED (e.g., provide financing to a Portfolio Entity, the common or preferred equity of which is owned by ECRED) and, vice versa, actions will, in certain circumstances, be taken for the benefit of ECRED and its Portfolio Entities that are adverse to Other Clients. Blackstone could seek to implement procedures to mitigate conflicts of interest in these situations such as (i) a forbearance of rights, including some or all non-economic rights, by ECRED or relevant Other Client (or their respective Portfolio Entities, as the case may be) by, for example, agreeing to follow the vote of a third party in the same tranche of the capital structure, or otherwise deciding to recuse itself with respect to both normal course ongoing matters (such as consent rights with respect to loan modifications in intercreditor agreements) and also decisions on defaults, foreclosures, workouts, restructurings and other similar matters, (ii) causing ECRED or relevant Other Client (or their respective Portfolio Entities, as the case may be) to hold only a non-controlling interest in any such Portfolio Entity, (iii) retaining a third-party loan servicer, administrative agent or other agent to make decisions on behalf of ECRED or relevant Other Client (or their respective Portfolio Entities, as the case may be), or (iv) create groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise one of the clients that has a conflicting position with other clients. As an example, to the extent an Other Client holds an interest in a loan or security that is different (including with respect to relative seniority) than those held by ECRED or its Portfolio Entities, Blackstone can (but is not required to) decline to exercise, or delegate to a third party, certain control, foreclosure and other similar governance rights of the Other Client. In these cases, Blackstone would generally act on behalf of one of its clients, though the other client would generally retain certain control rights, such as the right to consent to certain actions taken by the trustee or administrative or other agent of the Investment, including a release, waiver, forgiveness or reduction of any claim for principal or interest; extension of maturity date or due date of any payment of any principal or interest; release or substitution of any material collateral; release, waiver, termination or modification of any material provision of any guaranty or indemnity; subordination of any lien; and release, waiver or permission with respect to any covenants. The efficacy of following the vote of third-party creditors will be limited in circumstances where ECRED or Other Client acquires all or substantially all of a relevant instrument, tranche or class of securities.

In connection with negotiating loans and bank financings in respect of BXCI-sponsored transactions, BXCI will generally obtain the right to participate (for its own account or an Other Client) in a portion of the financings with respect to such BXCI-sponsored transactions on the same terms negotiated by third parties with Blackstone or other terms the Sponsor determines to be consistent with the market. Although Blackstone could rely on third parties to verify market terms, Blackstone would nonetheless have influence on such third parties. No assurance can be given that negotiating with a third party, or verification of market terms by a third party, will ensure that

ECRED and its Portfolio Entities receive market terms.

In addition, it is anticipated that in a bankruptcy proceeding ECRED's interests will likely be subordinated or otherwise adverse to the interests of Other Clients with ownership positions that are more senior to those of ECRED. For example, an Other Client that has provided debt financing to an Investment of ECRED will be permitted to take actions for its benefit, particularly if ECRED's Investment is in financial distress, which adversely impact the value of ECRED's subordinated interests.

Although Other Clients can be expected to provide financing to ECRED and its Portfolio Entities, there can be no assurance that any Other Client will indeed provide any such financing with respect to any particular Investment. Participation by Other Clients in some but not all financings of ECRED and its Portfolio Entities has the potential to adversely impact the ability of ECRED and its Portfolio Entities to obtain financing from third parties when Other Clients do not participate, as it could serve as a negative signal to market participants.

Any financing provided by a Shareholder or an affiliate to ECRED or a Portfolio Entity is not an investment in ECRED.

In addition, nothing in this Prospectus prevents the Sponsor or its affiliates (including a Warehousing Entity) from making, and the Sponsor or any of its affiliates (including a Warehousing Entity) may make short-term or long-term advances to ECRED or any Portfolio Entity (including but not limited to in the form of preferred equity financing), subject to compliance with the Leverage Limit. If the Sponsor or any of its affiliates (including a Warehousing Entity) lends funds to ECRED or any Portfolio Entity by way of debt and/or equity financing (including but not limited to preferred equity financing), (i) the terms of such financing will be disclosed to the Board of Directors (not including any advances for Fund Expenses, Initial Fund Expenses Support and Organizational and Offering Expenses) and (ii) such financing will be on terms as favorable to ECRED or such Portfolio Entity as the terms that could have been obtained at the time of such financing to ECRED or Portfolio Entity from a person that was not the Sponsor or an affiliate of the Sponsor, as determined by the Sponsor. Although these conditions will apply, potential or actual conflicts can arise in connection with any such lending including, without limitation, in determining comparable terms.

Conflicting Fiduciary Duties to Debt Funds. Other Clients include funds and accounts that make investments in senior secured loans, distressed debt, subordinated debt, high-yield securities, commercial mortgage-backed securities ("**CMBS**") and other debt instruments. As discussed above, it is expected that these Other Clients or investors therein will be offered the opportunity to provide financing with respect to investments made by ECRED and its Portfolio Entities. Blackstone owes a fiduciary duty and/or other obligations to these Other Clients as well as to ECRED and will encounter conflicts in the exercise of these duties and/or other obligations. For example, if an Other Client purchases high-yield securities or other debt instruments of a portfolio company of ECRED, or otherwise occupies a senior (or other different) position in the capital structure of an investment relative to ECRED, Blackstone will encounter conflicts in providing advice to ECRED and to these Other Clients with regard to appropriate terms of such high-yield securities or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. For example, in a bankruptcy proceeding, in circumstances where ECRED holds an equity investment in a Portfolio Entity, the holders of such Portfolio Entity's debt instruments (which can include one or more Other Clients) could take actions for their benefit (particularly in circumstances where such Portfolio Entity faces financial difficulties or distress) that subordinate or adversely impact the value of ECRED's investment in such Portfolio Entity. More commonly, ECRED could hold an Investment that is senior in the capital structure, such as a debt instrument, to an Other Client. Although measures described above in "Related Financing Counterparties" above can mitigate these conflicts, they cannot completely eliminate them. These conflicts related to fiduciary duties to such Other Clients will not necessarily be resolved in favor of ECRED, and Shareholders will not always be entitled to receive notice or disclosure of the occurrence of these conflicts.

Similarly, certain Other Clients can be expected to invest in securities of publicly traded companies that are actual or potential investments of ECRED or its Portfolio Entities. The trading activities of those vehicles can differ from or be inconsistent with activities that are undertaken for the account of ECRED or its Portfolio Entities in any such securities or related securities. In addition, ECRED could not pursue an investment in a Portfolio Entity otherwise within the investment mandate of ECRED as a result of such trading activities by Other Clients.

Other Blackstone and BXCI Clients; Allocation of Investment Opportunities. Certain inherent conflicts of interest arise from the fact that the Sponsor, BXCI and Blackstone provide investment management, advisory and sub-advisory services to ECRED and Other Clients.

For purposes of this discussion and ease of reference, the following terms shall have the meanings as set forth below:

"**Blackstone Credit & Insurance**" or "**BXCI**" means Blackstone Private Credit Strategies LLC, together with its affiliates in the credit, asset-based finance and insurance asset management business unit of Blackstone.

"**ESDF III**" means Blackstone European Senior Debt Fund III SCSp, its parallel funds, feeder funds, alternative vehicles and related and/or companion vehicles thereof.

"**European Direct Lending Strategy Funds**" means, collectively with ECRED, such Other BXCI Clients, or the portion of the capital commitments thereto, that are dedicated to investing alongside ECRED in ECRED's primary investment objective.

The respective investment programs of ECRED and the Other Clients may or may not be substantially similar. BXCI and/or Blackstone may give advice to, and recommend securities for, Other Clients that may differ from advice given to, or securities recommended or bought for, ECRED, even though their investment objectives may be the same as or similar to those of ECRED.

Each Shareholder acknowledges that Blackstone currently invests third-party capital in a wide variety of investment opportunities on a global basis through its various investment funds (including Other Clients), some of which have investment objectives or guidelines in common with those of ECRED. To the extent any Other Clients have investment objectives or guidelines in common with those of ECRED in any respect, then investment opportunities and sale opportunities which are within such common objectives and guidelines shall be allocated between ECRED, on the one hand, and such Other Clients, on the other hand, by Blackstone on a basis that Blackstone believes in good faith to be fair and reasonable (which may result in ECRED not participating in all or a portion of any such investment opportunity or in a larger portion of any such investment opportunity), including without limitation pro rata based on available capital. Therefore, the share of investment opportunities allocated to ECRED will decrease in the event of the formation of one or more such Other Clients that results in additional available capital for the same investment opportunities. The available capital of such Other Clients may be determined on a transaction-by-transaction basis (or on a periodic basis in a manner believed reasonable by BXCI in its discretion). In addition, to the extent that any such Other Client is not subject to limitations on recycling and reinvestment similar to those applicable to ECRED from time to time (including with respect to the Distribution Sub-Class Shares), the available capital of such Other Client may increase, and the available capital of ECRED will decrease, over time during the life of each of ECRED and such Other Client, notwithstanding that ECRED and such Other Client may otherwise invest on a pari passu basis. As a result, ECRED's share of investment opportunities compared to such Other Client's will change (including both increasing and decreasing) over time and from time to time.

BXCI has adopted guidelines and policies, which can be expected to update from time to time, regarding allocation of investment opportunities. While BXCI will seek to manage potential conflicts of interest in a fair and equitable manner, in certain situations, the portfolio strategies employed by BXCI and Blackstone in managing their respective Other Clients are likely to conflict from time to time with the transactions and strategies employed by the Sponsor in managing ECRED, and may affect the prices and availability of the securities and instruments in which ECRED invests. In addition, certain investment opportunities that fall within ECRED's investment objectives or strategy may be allocated in whole or in part (a) to Blackstone or BXCI itself, such as strategic investments made by Blackstone or BXCI itself (whether in financial institutions or otherwise), or (b) to Other Clients, such as Other Clients that have investment objectives or guidelines similar to or overlapping, in whole or in part, with ECRED to some extent, or pursue similar returns as ECRED but have a different investment strategy or objective. It is expected that some activities of Blackstone, Other Clients and their portfolio companies will compete with ECRED and its issuers for one or more investment opportunities that are consistent with ECRED's investment objectives, and as a result such investment opportunities may only be available on a limited basis, or not at all, to ECRED. Blackstone is also expected to make and hold investments of various types with or in lieu of Other Clients. Although such investments may be limited or restricted by the Prospectus or the governing agreements of Other Clients, to the extent Blackstone does make or hold such investments, many of the conflicts of interest associated with the activities of Other Clients also apply to such investment activities of Blackstone. These conflicts may not necessarily be resolved in favor of ECRED.

ECRED is considered a BXCI Primary Client in respect of investments within its investment strategy, and BXCI is permitted to establish one or more BXCI Overflow Clients to receive an allocation of any such investment that exceeds the amount required to be made available or otherwise deemed appropriate for ECRED, as determined

by BXCI in its sole discretion. BXCI Overflow Clients are not always expected to participate in opportunities allocated to investment funds that constitute BXCI Primary Clients, though such opportunities may be allocated to BXCI Overflow Clients.

With respect to (A) any investment opportunity in the energy industry ("**Energy Opportunities**") and (B) any investment opportunity in Portfolio Entities and assets focused on renewable energy, climate change solutions, infrastructure, energy transition, sustainability, and related sectors, including but not limited to those which relate to decarbonization projects, the transition to lower carbon fuels, renewable energy infrastructure and emissions reductions technology ("**Sustainable Resources Opportunities**"), each as determined in BXCI's sole discretion, such opportunity shall first be offered to certain Other BXCI Clients (including any Other Clients whose investment objective is focused primarily on Energy Opportunities and/or Sustainable Resources Opportunities) in such amounts as BXCI determines appropriate in its sole discretion, and thereafter, to ECRED, any applicable Other BXCI Clients and any third-party co-investors may be offered any excess of Energy Opportunities and/or Sustainable Resources Opportunities as determined appropriate in BXCI's sole discretion.

Shared Investments

The primary investment objective of ECRED is to invest in Private Credit. See Section I: "Description / Overview of Blackstone, BXCI, ECRED and ECRED Feeder SICAV" of this Prospectus. ECRED will generally be offered investments within ECRED's investment strategy, in such amounts as will be determined in BXCI's discretion, up to ECRED's targeted investment size. However, certain Other Clients may have allocation priority over ECRED with respect to investments within ECRED's investment strategy, with the result that ECRED may not be offered the opportunity to participate certain investments that are within its investment strategy. Certain investments that are within ECRED's investment strategy will be shared with Other Clients, including with the Other BXCI Clients. As part of its overall portfolio construction, ECRED may elect to participate in such investments in smaller portfolio percentages, may elect not to participate in such investments that are below a de minimis threshold or may decline other investments that fall within its investment strategy.

Investment opportunities in mezzanine debt, with such characterization being determined in BXCI's discretion ("**Mezzanine Debt Investment Opportunities**") will be allocated in priority to Other BXCI Clients who have Mezzanine Debt Investment Opportunities as their primary investment objective and ECRED will be considered as a BXCI Overflow Client in respect of Mezzanine Debt Investment Opportunities.

BXCI provides investment management services to Other BXCI Clients. In addition, Blackstone provides investment management services to Blackstone Clients. BXCI will share appropriate investment opportunities (and sale opportunities) with Other Clients (including BXCI Overflow Clients) and ECRED in accordance with Blackstone-wide allocation policies. Secondary market transactions and certain syndicated primary issuance transactions (which generally will not be originated investments) that are within ECRED's investment strategy will generally be shared pro rata based on targeted acquisition size (generally based on available capacity) or targeted sale size (or, in some sales cases, pro rata based on the aggregate positions held by ECRED and the applicable Other Clients), taking into account any actual and anticipated redemption/withdrawal requests, anticipated future subscriptions and available cash, actual and anticipated available leverage amounts and the relative capital of ECRED and the applicable Other Clients and such other factors as the Sponsor determines in good faith to be appropriate.

To the extent an opportunity is shared with one or more Other BXCI Clients, BXCI expects that such Other BXCI Clients generally will invest on substantially the same economic terms available to ECRED (including sharing of transaction fees and expenses) and generally will exit Investments at the same time and on substantially the same economic terms as ECRED, and on a pro rata basis with ECRED subject to legal, tax, regulatory, accounting or applicable considerations (including the terms of the governing agreements of, or portfolio management considerations applicable to, ECRED or such Other BXCI Clients); provided that ECRED may syndicate a portion of an investment where Other BXCI Clients do not also syndicate a portion of the investment, and vice versa.

It is also possible that ECRED and one or more Other Clients will buy certain investments or assets at or about the same time that one or more Other Clients are selling the same or related investments or assets. Such circumstances can be expected to arise from time to time for a number of reasons and may depend on various factors including the respective amounts of available capital, expiration dates, investment objectives and/or return profiles of ECRED or one or more Other Clients. None of the Board of Directors, the AIFM or the Investment Manager will be required to provide notice or disclosure of the terms or occurrence of any such transactions to

Shareholders or to obtain any consent or approval from the applicable Shareholders and there can be no assurance that conflicts of interest arising out of such transactions will be resolved in favor of ECRED.

By executing a subscription document with respect to ECRED, the Shareholders will be deemed to have acknowledged that, from time to time, investment opportunities that are appropriate for ECRED may not be allocated to ECRED in whole or in part and that Other Clients will from time to time make or receive priority allocations of certain investments that are appropriate for ECRED and will from time to time participate in investments alongside ECRED. Furthermore, Shareholders will be deemed to have acknowledged that there is no guarantee that ECRED will acquire in whole or in part a shared investment opportunity previously allocated to ECRED. For example, such shared investment may be warehoused for the benefit of ECRED and an Other Client (*See also "Syndication, Warehousing and Related Transactions*" above for further information), where such investment is ultimately transferred to the Other Client and not ECRED.

Allocation Methodology Considerations

BXCI will share any investment and sale opportunities with such Other Clients and ECRED in accordance with applicable law (including but not limited to the Investment Company Act and Exemptive Order as described below) and Blackstone-wide confidential allocation policies.

Notwithstanding the foregoing, BXCI may also consider the following factors in making any allocation determinations, and such factors may result in a different allocation of investment and/or sale opportunities: (i) the risk-return and target return profile of the proposed investment relative to ECRED's and the Other Clients' current risk profiles; (ii) ECRED's and/or the Other Clients' investment strategies, mandates, guidelines, limitations, restrictions, terms and objectives (including whether such objectives are considered solely in light of the specific investment under consideration or in the context of the respective portfolios' overall holdings), other contractual provisions (including Other Clients with minimum investment allocation provisions), focus (including investment focus on a classification attributable to an investment, such as maturity), parameters and investor preferences of ECRED and the Other Clients (including, without limitation, amounts with respect to such Other Clients that expect to invest in or alongside other funds or across asset classes based on expected return (such as certain managed accounts or other investment vehicles (whether now in existence or which may be established in the future)) with similar investment strategies and objectives); (iii) the need to re-size risk in ECRED's or the Other Clients' portfolios (including the potential for the proposed investment to create an industry, sector, geography, region, location, market or issuer imbalance in ECRED's and Other Clients' portfolios, as applicable) and taking into account any existing non-pro rata investment positions in the portfolio of ECRED and Other Clients and the pipeline of potential investment opportunities that may be available for investment by ECRED and Other Clients, as reasonably determined by BXCI; (iv) liquidity considerations of ECRED and the relevant Other Clients, (including warehouse vehicles or arrangements (such as CLO warehouses and Blackstone-controlled or third-party warehouse arrangements) established for the benefit of current Other Clients or potential future Other Clients), including during a ramp-up (which includes the period prior to or after the initial closing of an Other Client during which its manager is deploying funds already invested or committed (or that its manager anticipates will be invested or committed) and can continue for a period during an Other Client's fundraising and/or acceptance of future subscriptions as deemed appropriate by the Firm, including to protect against zero or de minimis allocations or in anticipation of future subscriptions) or wind-down of one or more of ECRED or such Other Clients, proximity to the end of ECRED's or Other Clients' specified term or investment period or holding period, any actual and anticipated redemption/withdrawal requests, anticipated future contributions and increase or decrease in subscriptions and available cash or capital; (v) legal, tax, accounting and other considerations or consequences; (vi) regulatory or contractual provisions, obligations, terms, considerations, restrictions or consequences (including, without limitation, requirements under the Investment Company Act and any related rules, orders, guidance or other authority applicable to ECRED or Other BXCI Clients); (vii) avoiding a de minimis or odd lot allocation; (viii) actual and anticipated available leverage amounts and any requirements or other terms of the investment, or of any existing leverage facilities; (ix) ECRED's or Other Clients' investment focus on a classification attributable to an investment or issuer of an investment, including, without limitation, investment strategy, geography, location, industry or business sector; (x) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals dedicated to ECRED or such Other Clients; (xi) the management of any actual or potential conflict of interest; (xii) with respect to investments that are made available to BXCI by counterparties pursuant to negotiated trading platforms (e.g., ISDA contracts), the absence of such relationships which may not be available to ECRED and all Other Clients; (xiii) available capital of ECRED and the Other Clients, (xiv) primary and permitted investment strategies, guidelines, liquidity positions and requirements, and objectives of ECRED and the Other Clients, including, without limitation, with respect to Other Clients that expect to invest in or alongside other funds or across asset classes based on expected return

(such as certain managed accounts with similar investment strategies and objectives), (xv) sourcing of the investment, (xvi) the specific nature (including size, type, amount, liquidity, holding period, anticipated maturity and minimum investment criteria) of the investment, (xvii) expected investment return, (xviii) expected cash characteristics (such as cash-on-cash yield, distribution rates or volatility of cash flows), (xix) capital expenditure required as part of the investment, (xx) portfolio diversification and concentration concerns (including, but not limited to, whether a particular fund already has its desired exposure to the investment, sector, industry, geographic region or markets in question), (xxi) relation to existing investments in a fund, if applicable (e.g., "follow on" to existing investment, joint venture or other partner to existing investment, or same security as existing investment), and (xxii) timing expected to be necessary to execute an investment, (xxiii) whether BXCI believes that allocating investment opportunities to an investor will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to ECRED and/or BXCI, (xxiv) legal, commercial or other restrictions (including, for the avoidance of doubt, resulting from a declined conflicts consent) limiting the ability for certain ECRED vehicles or investors to participate in a proposed investment and (xxv) any other considerations deemed relevant by BXCI in good faith.

BXCI shall not have any obligation to present any investment opportunity (or portion of any investment opportunity) to ECRED if BXCI determines in good faith that such opportunity (or portion thereof) should not be presented to ECRED for any one or a combination of the reasons specified above, or if BXCI is otherwise restricted from presenting such investment opportunity to ECRED.

In addition, BXCI has received an Exemptive Order from the SEC (the "**Exemptive Order**") that permits certain existing and future Other BXCI Clients that are closed-end management investment companies that have elected to be regulated as a business development company ("**BDC**") or are registered under the Investment Company Act (each, a "**Regulated Fund**" and collectively, the "**Regulated Funds"**) that are Other BXCI Clients, including ECRED, among other things, to co-invest with certain other persons, including certain affiliates of BXCI, and certain funds managed and controlled by BXCI and its affiliates, including ECRED and Other BXCI Clients, subject to certain terms and conditions. For so long as any privately negotiated investment opportunity falls within certain established investment criteria of one or more Regulated Fund, such investment opportunity shall also be offered to such Regulated Fund(s). In the event that the aggregate targeted investment sizes of ECRED, such Other BXCI Clients and such Regulated Fund(s) that are allocated an investment opportunity exceed the amount of such investment opportunity, allocation of such investment opportunity to each of ECRED, such Other BXCI Clients and Regulated Fund(s) will be reduced proportionately based on their respective "available capital" as defined in the Exemptive Order, which could result in allocation to ECRED in an amount less than what it would otherwise have been if such Regulated Fund(s) did not participate in such investment opportunity. The Exemptive Order also restricts the ability of ECRED (or any such Other BXCI Client) from investing in any privately negotiated investment opportunity alongside a Regulated Fund except at the same time and on same terms, as described in the Exemptive Order. As a result, ECRED may be unable to make investments in different parts of the capital structure of the same issuer in which a Regulated Fund has invested or seeks to invest, and Regulated Funds risk being unable to make investments in different parts of the capital structure of the same issuer in which ECRED has invested or seeks to invest. ECRED may be unable to participate in or effect certain transactions, or take certain actions in respect of certain investments, on account of applicable restrictions under the Investment Company Act, restrictions and related guidance from the SEC and/or the Exemptive Order, or other similar or related considerations. For example, ECRED could be restricted from participating in certain transactions or taking certain actions relating to investments in portfolio companies in which certain funds managed and controlled by BXCI and its affiliates and/or a Regulated Fund has also invested, which may (whether before or after ECRED's investment therein), include but is not limited to declining to vote, participating in a potential co-investment opportunity (as such participation may not comply with the conditions of the co-investment exemptive order), or exercising its rights with respect to any such investment (which may result in ECRED foregoing a consent fee or similar compensation) and/or declining to participate in a follow-on investment. ECRED may also be required to sell an investment to avoid potential violations of the Investment Company Act and/or related rules thereunder or for other reasons. In such cases, ECRED's interests in an Investment could be adversely affected, including by resulting in the dilution of or decrease in the value of ECRED's Investment, or otherwise by resulting in ECRED being put in a disadvantageous position with respect to the Investment as compared to Other BXCI Clients, including Regulated Funds. Whether ECRED participates or declines to participate in any such action or transaction will be made by the Investment Manager in its sole discretion and will take into account the Investment Manager's fiduciary duties and applicable law, including the Investment Company Act, the rules thereunder and/or the Exemptive Order. There is no assurance that any such determination will be resolved in favor of ECRED's interests. Any determination relating to any such action or transaction (or any other determination relating to a vote, consent, approval or similar action in respect of any

such investment) will, if the Sponsor so determines in its sole discretion taking into account its and its affiliates' interests in compliance with the Investment Company Act, related rules thereunder and/or the Exemptive Order, be made by an Independent Client Representative or the non-affiliated directors of ECRED Feeder SICAV and there can be no assurance that any such determination will be resolved in favor of ECRED's interests. The rules promulgated by the SEC under the Investment Company Act, as well as any related guidance from the SEC and/or the terms of the Exemptive Order itself, are subject to change, and BXCI could undertake to amend the Exemptive Order (subject to SEC approval), obtain additional exemptive relief, or otherwise be subject to other requirements in respect of co-investments involving ECRED, any Other BXCI Client and any Regulated Funds, any of which could impact the amount of any allocation made available to Regulated Funds and thereby affect (and potentially decrease) the allocation made to ECRED.

Due to the potential requirements applicable to Regulated Funds under an Exemptive Order, in the event that a Regulated Fund participates in an investment alongside ECRED, the structuring options available for such investment are expected to be more limited than if a Regulated Fund were not participating in such investment, and such structuring could result in increased costs to ECRED that would not otherwise have resulted had a Regulated Fund not participated. ECRED could therefore incur materially higher expenses on an ongoing basis than would otherwise be the case, particularly with respect to Regulated Funds that share investment objectives with ECRED and invest alongside ECRED. In addition, BXCI and its affiliates is expected to structure investments in which a Regulated Fund participates differently than if a Regulated Fund were not participating, or make or refrain from making certain investments in consideration of the participation by a Regulated Fund, which can in each case give rise to conflicts of interest between the Regulated Fund and ECRED.

Moreover, with respect to BXCI's ability to allocate investment opportunities, including where such opportunities are within the common objectives and guidelines of ECRED and one or more Other Clients (which allocations are to be made on a basis that BXCI believes in good faith to be fair and reasonable), BXCI and Blackstone have established general guidelines and policies, which it can be expected to update from time to time, for determining how such allocations are to be made, which, among other things, set forth principles regarding what constitutes "debt" or "debt-like" investments, criteria for defining "control-oriented equity" or "infrastructure" investments, guidance regarding allocation for certain types of investments (e.g., distressed energy) and other matters. In addition, certain Other Clients can receive certain priority or other allocation rights with respect to certain investments, including minimum investment allocation amounts, subject to various conditions set forth in such Other Clients' respective governing agreements. The application of those guidelines and conditions could result in ECRED or Other Clients not participating (and/or not participating to the same extent) in certain investment opportunities in which they would have otherwise participated had the related allocations been determined without regard to such guidelines and conditions and based only on the circumstances of those particular investments. Additionally, investment opportunities sourced by BXCI will be allocated in accordance with Blackstone's and BXCI's allocation policies, which may provide that investment opportunities will be allocated in whole or in part to other business units of Blackstone on a basis that Blackstone and BXCI believe in good faith to be fair and reasonable, based on various factors, including the involvement of the respective teams from BXCI and such other business units or segments. It should also be noted that investment opportunities sourced by business units of Blackstone other than BXCI will be allocated in accordance with such business units' allocation policies, which will result in such investment opportunities being allocated, in whole or in part, away from BXCI, ECRED and Other BXCI Clients. In addition, BXCI expects to offer investment opportunities appropriate for ECRED to subsidiaries of ECRED not wholly owned by ECRED, which will result in ECRED having less exposure to such assets than it otherwise would have, had the investment opportunities been allocated to ECRED itself. For example, BXCI may offer a potential investment opportunity to an ECRED subsidiary or entity in which ECRED invests, but does not wholly own or only owns a minority of, in order to obtain leverage for the investment or to warehouse such investment on behalf of ECRED and/or Other BXCI Clients.

When BXCI determines not to pursue some or all of an investment opportunity for ECRED that would otherwise be within ECRED's objectives and strategies, and Blackstone or BXCI provides the opportunity or offers the opportunity to Other Clients, Blackstone or BXCI, including their personnel (including BXCI personnel), will, in certain circumstances, receive compensation from the Other Clients and/or such other parties, whether or not in respect of a particular investment, including an allocation of carried interest or referral fees, and any such compensation could be greater than amounts paid by ECRED to BXCI. As a result, BXCI (including BXCI personnel who receive such compensation) could be incentivized to allocate investment opportunities away from ECRED to or source investment opportunities for Other Clients and/or such other parties. In addition, in some cases Blackstone or BXCI can be expected to earn greater fees when Other Clients participate alongside or instead of ECRED in an investment.

BXCI makes good faith determinations for allocation decisions based on expectations that will, in certain circumstances, prove inaccurate. Information unavailable to BXCI, or circumstances not foreseen by BXCI at the time of allocation, can cause an investment opportunity to yield a different return than expected. Conversely, an investment that BXCI expects to be consistent with ECRED's return objectives will, in certain circumstances, fail to achieve them.

The Sponsor may, but will be under no obligation to, provide co-investment opportunities relating to investments made by ECRED to Shareholders, Other Clients, investors of such Other Clients or other third parties. No Shareholder shall have a right to any such co-investment opportunities, and such co-investment opportunities may be offered to such parties in the Sponsor's discretion, including but not limited to one or more Shareholders to the exclusion of other Shareholders, or to one or more third parties in addition to or to the exclusion of any Shareholders. From time to time, BXCI expects to form one or more funds or accounts, including BXCI Overflow Clients described above, to co-invest in transactions with ECRED (or transactions alongside any of ECRED and one or more Other Clients). Furthermore, for the avoidance of doubt and without limiting the foregoing, to the extent that ECRED has received its target amount in respect of an investment opportunity, any remaining portion of such investment opportunity initially allocated to ECRED may be allocated to Other Clients or to co-investors in BXCI's discretion.

Orders may be combined for ECRED and one or more other participating Other Clients, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis that BXCI or its affiliates consider equitable.

BXCI and Blackstone (which for purposes of this provision may include participation by BXCI and Blackstone professionals and employees, Other Clients and other key advisers/relationships of BXCI and Blackstone) will be permitted to elect annually to invest in Investments an amount equal to a certain specified percentage, the "**Blackstone Co-Investment Percentage**", not to exceed 10% of the amount otherwise available to ECRED for investment on an annual basis. Any such side-by-side investment will generally be made on the same basis and terms as ECRED's investment therein (except that the Sponsor may determine, in its discretion, not to charge Fund Fees, Servicing Fees or other fees with respect to all or a portion of Blackstone Co-Investment Percentage). Blackstone Co-Investment Percentage, to the extent it exceeds zero in relation to ECRED, will be determined by the Sponsor with written notice to the Shareholders on or around February 1st of each year with respect to the following twelve-month period and may be adjusted by the Sponsor in its sole discretion.

There may be circumstances, including in the case where there is a seller who is seeking to dispose of a pool or combination of assets, properties, securities or instruments, where ECRED and Other Clients participate in a single or related transactions with a particular seller where certain of such assets, properties, securities or instruments are specifically allocated (in whole or in part) to any of ECRED and such Other Clients. The allocation of such specific items generally would be based on the Sponsor's determination of, among other things, the expected returns and risk profiles for such items, and in any such case the combined purchase price paid to a seller would be allocated among the multiple assets, properties, securities or instruments based on a determination by the seller, by a third-party valuation firm and/or by the Sponsor and its affiliates. Additionally, it can be expected that Blackstone will, from time to time, enter into arrangements or strategic relationships with third parties, including other asset managers, financial firms or other businesses or companies, that, among other things, provide for referral, sourcing or sharing of investment opportunities. Blackstone or BXCI may, in certain circumstances, pay management fees and performance-based compensation in connection with such arrangements. Blackstone or BXCI may also provide for or receive reimbursement of certain expenses incurred or received in connection with these arrangements, including diligence expenses and general overhead, administrative, deal sourcing and related corporate expenses. The amount of such reimbursements may relate to allocations of co-investment opportunities and increase if certain co-investment allocations are not made. While it is possible that ECRED will, along with Blackstone itself, benefit from the existence of those arrangements and/or relationships, it is also possible that investment opportunities that would otherwise be presented to or made by ECRED would instead be referred (in whole or in part) to such third party, or, as indicated above, to other third parties, either as a contractual obligation or otherwise, resulting in fewer opportunities (or reduced allocations) being made available to ECRED and/or Shareholders. This means that co-investment opportunities that are sourced by ECRED may be allocated to investors that are not Shareholders. For example, a firm with which Blackstone has entered into a strategic relationship may be afforded with "first-call" rights on a particular category of investment opportunities, although there is not expected to be substantial overlap in the investment strategies and/or objectives between ECRED and any such firm.

Investment opportunities that Blackstone makes a good faith determination are not expected to yield ECRED's targeted return profile or are otherwise inappropriate for ECRED given considerations described in this Prospectus and the Articles or as otherwise determined by Blackstone will generally not be allocated to ECRED.

Blackstone has also adopted "first-call" guidelines in connection with determining allocations of investment opportunities among its business groups. The "first-call" guidelines are non-exclusive. Blackstone has set forth priorities and presumptions regarding what constitutes "debt" investments, "control oriented equity" investments, risk and return characteristics for defining "core" or "core+" investments and "infrastructure", presumptions regarding allocation for certain types of investments (e.g., distressed investments) and other matters. The application of such guidelines may result in ECRED not participating, or not participating to the same extent, in investment opportunities in which it would have otherwise participated had the guidelines not existed.

Certain Investments Inside ECRED's Mandate that are not Pursued by ECRED. Under certain circumstances, Blackstone or BXCI can be expected to determine not to pursue some or all of an investment opportunity within ECRED's mandate, including without limitation, as a result of business, reputational or other reasons applicable to ECRED, Other Clients, their respective portfolio companies or Blackstone. In addition, BXCI will, in certain circumstances, determine that ECRED should not pursue some or all of an investment opportunity, including, by way of example and without limitation, because ECRED has already invested sufficient capital in the investment, sector, industry, geographic region or markets in question, as determined by BXCI in its good faith discretion, or the investment is not appropriate for ECRED for other reasons as determined by BXCI in its good faith reasonable sole discretion. In any such case Blackstone or BXCI could, thereafter, offer such opportunity to other parties, including Other Clients or Portfolio Entities or limited partners, unitholders or shareholders of ECRED or Other Clients, joint venture partners, related parties or third parties. Any such Other Clients could be advised by a different Blackstone or BXCI business group with a different investment committee, which could determine an investment opportunity to be more attractive than BXCI believes to be the case. In any event, there can be no assurance that BXCI's assessment will prove correct or that the performance of any Investments actually pursued by ECRED will be comparable to any investment opportunities that are not pursued by ECRED. Blackstone and BXCI, including their personnel, are permitted to receive compensation from any such party that makes the investment, including an allocation of carried interest or referral fees, and any such compensation could be greater than amounts paid by ECRED to BXCI. In some cases, Blackstone or BXCI earns greater fees when Other Clients participate alongside or instead of ECRED in an Investment.

Cross Transactions. Situations can arise where certain assets held by ECRED may be transferred to Other Clients and vice versa. Such transactions will be conducted in accordance with, and subject to, the Sponsor's contractual obligations to ECRED and applicable law, including the Investment Company Act (to the extent applicable) and in accordance with the practices set out in "*Other Conflicts*" herein.

Co-Investment. ECRED will co-invest with its Shareholders, limited partners and/or shareholders of the Other Clients, Blackstone's affiliates and other parties with whom BXCI has a material relationship. The allocation of co-investment opportunities is entirely and solely in the discretion of BXCI. In addition to participation by Senior and Other Advisors in specific transactions or investment opportunities, in some instances, Senior and Other Advisors and/or other Blackstone employees may be permitted to participate in Blackstone's side-by-side co-investment rights. Such rights generally do not provide for a management fee or carried interest (or similar) payable by participants therein and generally result in ECRED being allocated a smaller share of an investment than would otherwise be the case in the absence of such side-by-side. Furthermore, Other Clients will be permitted (or have a preferred right) to participate in Blackstone's side-by-side co-investment rights. In particular, funds, vehicles, accounts and other similar arrangements managed by Blackstone Multi-Asset Advisors L.L.C., which co-invest with multiple Blackstone funds, are expected to participate in investments alongside ECRED pursuant to Blackstone's side-by-side investment rights. In such cases, Blackstone would be eligible to receive fees and carried interest. (*See also* "*Other Blackstone and BXCI Clients; Allocation of Investment Opportunities"* above).

In certain circumstances, BXCI will determine that a co-investment opportunity should be offered to one or more third parties (including, without limitation, one or more third-party investment funds or investment accounts for which Blackstone may provide administrative, valuation or similar non-advisory services and/or receive transaction or other fees with respect to investments) (such investors, "**Co-Investors**") and will maintain sole discretion with respect to which Co-Investors are offered any such opportunity. It is expected that many investors who will, in certain circumstances, have expressed an interest in co-investment opportunities will not be allocated any co-investment opportunities (notwithstanding any agreement by ECRED to consider a Shareholder for co-investment opportunities) or may receive a smaller amount of co-investment opportunities than the amount requested. For example, if supplemental capital vehicles are established, Blackstone intends to prioritize any

supplemental vehicles in the allocation of co-investment opportunities. Furthermore, co-investments offered by BXCI will be on such terms and conditions (including with respect to management fees, performance-based compensation and related arrangements and/or other fees applicable to co-investors) as BXCI determines to be appropriate in its sole discretion on a case-by-case basis (based on, among other factors, whether there has been sufficient allocation of an investment to ECRED and whether a potential co-investor would offer a strategic benefit to the investment, including, but not limited to, the consummation, operation or monitoring thereof), which can be expected to differ amongst co-investors with respect to the same co-investment. In addition, the performance of Other Clients co-investing with ECRED is not considered for purposes of calculating the Performance Participation Allocation payable by ECRED to the Sponsor. Furthermore, ECRED and co-investors will often have different investment objectives and limitations, such as return objectives, leverage limitations and maximum hold periods. BXCI, as a result of the foregoing, will have conflicting incentives in making decisions with respect to such opportunities. Even if ECRED and any such parties invest in the same securities on similar terms, conflicts of interest will still arise as a result of differing investment profiles of the investors, among other items.

Blackstone reserves the right to establish in the future co-investment limited partnerships and/or any other investment vehicles managed or advised by Blackstone to facilitate the participation of third-party co-investors (who might or might not be Shareholders, limited partners and/or shareholders of ECRED and/or Other Clients, and/or Other Clients) alongside ECRED in any available co-investment opportunities, including "standing", dedicated or committed co-investment vehicles (the "Co-Invest Vehicles"), which may or may not be subject to more favorable rights and/or terms than ECRED. Certain Co-Invest Vehicles could be fully committed and provide the investors therein with no discretion regarding the deployment of capital. The use of such vehicles could have the impact of blending the investor's effective management fee rate (and/or carried interest rate) down and Blackstone may be incentivized to allocate co-investment opportunities to discretionary vehicles with higher effective fees, carried interest or other performance-based compensation rates. Blackstone also reserves the right to provide certain Co-Invest Vehicles with priority rights to participate in co-investment opportunities alongside ECRED, or Blackstone may agree to allocate co-investment opportunities to one or more Co-Invest Vehicles in a programmatic manner. The amount and frequency of co-investment by any Co-Invest Vehicles would be at the discretion of Blackstone. It is possible that the existence of any Co-Invest Vehicles established by Blackstone would result in fewer co-investment opportunities to investors who do not participate therein and allocations to the Co-Invest Vehicles may result in ECRED investing less than it would have in the related investments. Furthermore, to the extent that Blackstone establishes any Co-Invest Vehicles, it has the potential to result in fewer investment opportunities for ECRED and fewer, if any, co-investment opportunities being made available to the Shareholder. The number of co-investment opportunities made available to the Shareholders (if any) have the potential to be higher or lower than those made available to the Co-Invest Vehicles.

• General Co-Investment Considerations. There are expected to be circumstances where an amount that would otherwise have been invested by ECRED is instead allocated to co-investors (who may or may not be unitholders or shareholders of ECRED or limited partners of Other Clients) or supplemental capital vehicles, and there is no guarantee that any Shareholders will be offered any particular co-investment opportunity. Each co-investment opportunity (should any exist) is likely to be different, and allocation of each such opportunity will depend on the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). As a general matter, the allocation of co-investment opportunities is entirely discretionary on the part of the Sponsor and it is expected that many investors who may have expressed an interest in co-investment opportunities will not be allocated any co-investment opportunities or may receive a smaller amount of co-investment opportunities than the amount requested. Different situations will require that the various facts and circumstances of each opportunity be weighted differently, as BXCI deems relevant to such opportunity. Such factors are likely to include, among others, whether a co-investor adds strategic value, industry expertise or other similar synergies; whether a potential co-investor has expressed an interest in evaluating co-investment opportunities; whether a potential co-investor has an overall strategic relationship with Blackstone that provides it with more favorable rights with respect to co-investment opportunities; whether a potential co-investor has demonstrated a long-term history of and/or continuing commitment to the potential success of Blackstone, BXCI, ECRED, Other Clients or other co-investments (including whether a potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that can provide indirectly longer-term benefits to ECRED or Other Clients and their respective underlying Portfolio Entities, or whether the potential co-investor has significant capital under management by Blackstone or intends to increase such amount); the ability of a potential co-investor to commit to a co-investment opportunity within the required timeframe of the particular transaction; BXCI's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of investors that can realistically participate in the transaction); whether the potential co-investor has an overall strategic relationship (including Strategic Relationship) with Blackstone

and/or BXCI that provides it with more favorable rights with respect to co-investment opportunities; whether the potential co-investor is considered "strategic" to the investment because it is able to offer ECRED certain benefits, including but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the portfolio company or the possession of certain expertise; the transparency, speed and predictability of the potential co-investor's investment process; the ability of a potential co-investor to hold investments for longer periods of time or indefinitely; any concerns or issues the potential co-investor might have with respect to governance rights; whether Blackstone has previously expressed a general intention to seek to offer co-investment opportunities to such potential co-investor; whether a potential co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; the familiarity Blackstone has with the personnel and professionals of the investor in working together in investment contexts (which may include such potential co-investor's history of investment in other Blackstone co-investment opportunities); the extent to which a potential co-investor has committed to an Other Client; the size of such potential co-investor's interest to be held in the underlying portfolio company as a result of ECRED's investment (which is likely to be based on the size of the potential co-investor's investment in ECRED); the size of the potential co-investor's investments in ECRED, Other Clients and strategic third-party investors; the extent to which a potential co-investor has been provided a greater amount of co-investment opportunities relative to others; the ability of a potential co-investor to invest in potential follow-on or add-on acquisitions for the portfolio company or participate in defensive investments; the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize the transaction (or, alternatively, whether the investor would be willing to defer to Blackstone and assume a more passive role in governing the portfolio company); any interests a potential co-investor might have in any competitors of the underlying Portfolio Entity; the tax profile of the potential co-investor and the tax characteristics of the investment (including whether the potential co-investor would require particular structuring implementation or covenants that would not otherwise be required but for its participation or whether such co-investor's participation is beneficial to the overall structuring of the investment); whether a potential co-investor's participation in the transaction would subject ECRED and/or the Portfolio Entity to additional regulatory requirements, review and/or scrutiny, including any necessary governmental approvals required to consummate the investment; the potential co-investor's interaction with the potential management team of the portfolio company; whether the potential co-investor has any existing positions in the portfolio company (whether in the same security in which ECRED is investing or otherwise); whether there is any evidence to suggest that there is a heightened risk with respect to the potential co-investor maintaining confidentiality; whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of ECRED, other affiliated funds and/or other co-investments, including the size of such commitment; whether the potential co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for distributions; whether the expected holding period and risk-return profile of the investment is consistent with the stated goals of the potential co-investor and the expected underwriting of the investment; and such other factors as the Sponsor deems relevant and believes to be appropriate under the circumstances. Furthermore, in connection with any such co-investment by third-party co-investors, the Sponsor may establish one or more investment vehicles managed or advised by Blackstone to facilitate such co-investors' investment alongside ECRED. The factors listed in the foregoing sentence are neither presented in order of importance nor weighted, except that BXCI has historically primarily relied upon the following two factors in making the determination to offer co-investment opportunities to co-investors: (i) whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of ECRED (including whether a potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that can provide indirectly longer-term benefits to ECRED or Other Clients and their respective underlying portfolio companies), other affiliated funds, and/or other co-investments, including the size of any such commitment and fee revenue or profits generated for the benefit of BXCI or Blackstone as a result thereof and (ii) the ability of a potential co-investor to process a co-investment decision within the required timeline of the particular transaction. Except as otherwise described herein, co-investors generally will not share Broken Deal Expenses with ECRED and Other Clients, with the result that ECRED and such Other Clients will bear all such Broken Deal Expenses, and such expenses can be significant.

However, the Sponsor does not intend to offer any such co-investment opportunities to Shareholders in their capacity as Shareholders. BXCI is permitted (but is not required) to establish co-investment vehicles (including dedicated or "standing" co-investment vehicles) for one or more investors (including third-party investors and investors in ECRED) to co-invest alongside ECRED in one or more future investments. Such co-investment vehicles can include dedicated or "standing" co-investment vehicles, which include both "opt-out" or "opt-in" vehicles where the co-investor determines whether to participate in co-investment opportunities presented to it either through affirmative or negative consent as well as committed vehicles where Blackstone (in some or all circumstances), and not the co-investor, has discretion in determining whether the co-investment vehicle will

participate in co-investment opportunities. These co-investment vehicles may nevertheless only participate in co-investment opportunities after the initial acquisition of an Investment. The existence of these vehicles can be expected to reduce the opportunity for other shareholders to receive allocations of co-investment. The Sponsor and/or its affiliates reserve the right to also offer certain potential co-investors the opportunity to co-invest with more favorable rights or on pre-negotiated, more favorable terms as compared to other co-investors with respect to co-investment opportunities, including with respect to discounts or rebates of performance-based compensation or management fees. The amount and frequency of co-investment by any such co-investment vehicles would be at the discretion of Blackstone. To the extent any such arrangements are entered into, they can be expected to result in fewer co-investment opportunities being made available to the Shareholders. In addition, the allocation of investments to Other Clients, including as described under "Other Blackstone and BXCI Clients; Allocation of Investment Opportunities" herein, can be expected to result in fewer co-investment opportunities (or reduced allocations) being made available to Shareholders. The amount and frequency of co-investment by any co-investment vehicle is at the discretion of the Sponsor. In the event BXCI establishes one or more investment vehicles managed or advised by BXCI to facilitate such co-investors' investment alongside ECRED, such co-investment vehicles will result in fewer co-investment opportunities to investors who do not participate therein.

• Additional Potential Conflicts of Interest with respect to Co-Investment; Strategic Relationships Involving Co-Investment. In addition, the Sponsor and/or its affiliates will in certain circumstances be incentivized to offer certain potential co-investors (including, by way of example, as a part of an overall strategic relationship with Blackstone (including a Strategic Relationship with Blackstone)) opportunities to co-invest in priority and/or on more favorable terms as compared to other potential co-investors because the extent to which any such co-investor participates in (or is offered) co-investment opportunities can impact the amount of performance-based compensation and/or management fees or other fees paid by the co-investor receiving the priority allocation or better terms (as well as any additional discounts or rebates thereof that could result if certain target co-investment allocations or other conditions under such arrangements are not achieved) to which the Sponsor and/or its affiliates are entitled under the arrangements with such co-investor with respect to such co-investor's participation in one or more Other Clients (including ECRED and/or any Other BXCI Clients), investments and/or otherwise in connection with such co-investor's relationship with Blackstone. The amount of carried interest or expenses charged and/or management fees paid by ECRED may be less than or exceed such amounts charged or paid by co-investment vehicles pursuant to the terms of such vehicles' partnership agreements and/or other agreements with co-investors, and such variation in the amount of fees and expenses can be expected to create an economic incentive for BXCI to allocate a greater or lesser percentage of an investment opportunity to ECRED or such co-investment vehicles or co-investors, as the case may be. In addition, other terms of existing and future co-investment vehicles may differ materially, and in certain circumstances can be expected to be more favorable to BXCI, than the terms of ECRED, and such different terms can be expected to create an incentive for BXCI to allocate a greater or lesser percentage of an investment opportunity to ECRED or such co-investment vehicles, as the case may be. Such incentives are expected to give rise to conflicts of interest, and there can be no assurance that such conflicts of interest will be resolved in favor of ECRED. In circumstances where ECRED is investing alongside Other Clients, Blackstone and its affiliates could be incentivized to cause ECRED, on the one hand, or such Other Clients, on the other hand, to offer co-investment opportunities depending on the economic and other terms each might be permitted to offer co-investors. Accordingly, any investment opportunities that would have otherwise been offered or allocated, in whole or in part, to ECRED can be reduced and made available to co-investment vehicles. Co-investments may be offered by the Sponsor on such terms and conditions (including with respect to Fund Fees, Servicing Fees, carried interest and related arrangements) as the Sponsor determines in its discretion on a case-by-case basis. Certain co-investment vehicles or investments will generally not bear broken deal expenses unless the Sponsor determines otherwise in its sole discretion or as set forth in this Prospectus. Such determinations will be made on a case-by-case basis by the Sponsor and may result in differing treatment of co-investment vehicles under certain circumstances. The foregoing will under certain circumstances and to the extent not prohibited by applicable law, result in ECRED bearing more than its pro rata share of such expenses. This has the potential to give rise to conflicts of interest in connection with ECRED's investment activities, and while Blackstone will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of ECRED.

Listed Shares, limitation on secondary market trading and potential reorganization/liquidation. While Listed Shares may be listed on the Luxembourg Stock Exchange as well as any other recognized stock exchange or trading venues, such listing is solely intended to permit the distribution of the Listed Shares of such Class(es) in certain jurisdictions by selected intermediaries. In connection thereof, such selected intermediaries will generally be expected to comply with certain contractual restrictions agreed between the Global Distributor (or any agent thereof) and the relevant selected intermediary which may include, without limitation, provisions to the effect

that: (a) the relevant Listed Shares will be subscribed by such selected intermediary or an affiliate or agent thereof on behalf of end-clients, as applicable and (b) the relevant Listed Shares are not intended to be traded on the relevant stock exchange or any other exchange, and transfers of such Listed Shares may be limited to certain circumstances (including, for example transfers to another client of such selected intermediary, with the client itself acquiring the Listed Shares through the same selected intermediary or an affiliate or agent thereof) and (c) the relevant Listed Shares may be contributed by such selected intermediary to a Feeder Vehicle, and the relevant financial intermediary, affiliate or agent thereof may restructure their end-client holding through such Feeder Vehicle. For the avoidance of doubt, the foregoing examples are not an exhaustive list of the specific contractual terms that may be agreed with any selected intermediary, and such terms may vary from those described herein.

Notwithstanding the free transferability of Listed Shares, due to the contractual restrictions imposed on selected intermediaries, no secondary market or trading activity is expected to develop for the Listed Shares on any exchange where they may be listed and the redemption of Shares by ECRED Feeder SICAV will be the only way for investors to dispose of their Shares. The subscription and redemption of Listed Shares will, at all times, be subject to the frequency limitations and other requirements described in the Prospectus. Similarly, the determination and valuation of the NAV of the Listed Shares will follow the process set out in the Prospectus. Any Listed Shares owned by any person other than through a selected intermediary may be compulsorily redeemed by ECRED Feeder SICAV and ECRED Feeder SICAV may deduct any amount from the aggregated redemption price of such Shares to hold harmless ECRED Feeder SICAV, the Board of Directors, and/or the AIFM (and any affiliate thereof) of any damage suffered by them in connection with the holding of such Listed Shares by such person.

Any Listed Shares may be delisted at the discretion of the Board of Directors or its delegate and/or liquidated in the circumstances set out under Section V: "Subscriptions, Redemptions and Other Transactions –Termination of a Sub-Fund or a Class". For the avoidance of doubt, the Board of Directors or its delegate may decide to delist and terminate such Class of Shares by way of a compulsory redemption of all Listed Shares of the relevant Class and subsequent wind-down. Such decision may notably be taken in the event that, for any reason, the Board of Directors or its delegate determines at any time (in its sole discretion) that the value of the net assets of any Class has decreased to, or has not reached, a level it considers to be the minimum required for such Class to be operated in an economically efficient manner, including where a Class of Shares fails to achieve a threshold fundraising amount as agreed with a relevant selected intermediary. Any such compulsory redemption shall be conducted in accordance with applicable regulatory requirements and the relevant listing rules.

The listing of Shares on a recognized stock exchange may impose additional requirements including, but not limited to, auditor rotation requirements or enhanced disclosure obligations, which may not otherwise have been applicable; it being understood that certain requirements may apply to the Fund as a whole and not solely to the listed Class(es) of Shares.

Conflicts - Syndication of Co-Investments. ECRED reserves the right to initially consummate an Investment intended as a co-investment as described herein and thereafter syndicate such co-investment or a portion thereof to certain persons at a price equal to the sum of: (i) at least ECRED's acquisition cost for the transferred portion of such co-investment, including any allocable expenses relating thereto (based on the syndicated portion of Investment relative to the portion thereof retained by ECRED) and (ii) interest on such amount from the date of such Investment through the transfer date at a rate equal to at least ECRED's cost of funds; provided, that the Sponsor may determine, in its discretion, to waive such interest. By executing a subscription document, a Shareholder consents to all such transactions to the fullest extent permitted by law.

Investments in Portfolio Entities Alongside Other Clients. From time to time, ECRED will co-invest with Other Clients (including co-investment or other vehicles in which Blackstone or its personnel invest and that co-invest with such Other Clients) in investments that are suitable for both ECRED and such Other Clients. Even if ECRED and any such Other Clients and/or co-investment or other vehicles invest in the same securities or loans, conflicts of interest are still expected to arise (and in certain circumstances, the Sponsor will be unaware of an Other Client's participation, as a result of information walls or otherwise). For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (and divestment thereof) (including with respect to price and timing) for ECRED and such other funds and vehicles are not the same. Additionally, ECRED and such Other Clients and/or vehicles will generally have different investment periods and/or investment objectives (including return profiles) and BXCI, as a result, may have conflicting goals with respect to the amount, price and timing of disposition opportunities and such differences have the potential to also impact the availability and allocation of investment and exit opportunities. Such Other Clients could also have certain governance rights for legal, regulatory or other reasons that ECRED will not have. As such, ECRED

and/or such Other Clients can dispose of any such shared investment at different times, on different terms and/or otherwise on a non *pro rata* basis and investors therein can receive different consideration than is offered to the Shareholders (e.g., some or all Shareholders might receive cash whereas other Shareholders and investors in Other Clients might be provided the opportunity to receive distributions in kind in lieu thereof). BXCI can be expected to reach different conclusions for each such Other Client on the determination of whether, when and at what price to sell such securities based on the different termination dates, investment limitations and/or investment objectives of ECRED and such Other Clients (including in light of the perpetual nature of certain Other Clients) or BXCI or for other reasons, and this could result in Other Clients, BXCI or Blackstone exiting its interests in an investment earlier or at a higher price than ECRED (or vice versa).

At times, a transaction counterparty will, in certain circumstances, require facing only one fund entity, which can be expected to result in, (i) if ECRED is a direct counterparty to a transaction, ECRED being solely liable with respect to its own share as well as Other Clients' shares of any applicable obligations, or (ii) if ECRED is not the direct counterparty, ECRED having a contribution obligation to the relevant Other Clients. Alternatively, a counterparty might agree to face multiple funds, which could result in ECRED being jointly and severally liable alongside Other Clients for the full amount of the applicable obligations. Similarly, there could be transactions with respect to which, to address legal, tax, regulatory, administrative or other commercial considerations – including, for example, compliance with cash confirmation requirements under the U.K. Takeover Code in connection with the financing of a U.K. take-private transaction – Blackstone determines to utilize ECRED to make an investment commitment for a proposed investment on behalf of itself and one or more Other Clients (or vice versa) with the expectation that such Other Client (or ECRED, as applicable) assumes its share of the relevant funding obligation prior to closing. In cases in which ECRED could be responsible for the liability of an Other Client, or vice versa, the applicable parties would generally enter into a back-to-back or other similar contribution or reimbursement agreement.

Likewise, for certain Investment-related hedging transactions, it can be expected to be advantageous for counterparties to trade solely with ECRED or the relevant Other Client. For these transactions, it is anticipated that ECRED or the relevant Other Client would then enter into back-to-back trade confirmations or other similar arrangements with the relevant Other Clients. The party owing under such an arrangement might not have resources to pay its liability, however, in which case the other party will bear more than its pro rata share of the relevant loss. In certain circumstances where ECRED participates in an Investment alongside any Other Client, ECRED may bear more than its *pro rata* share of relevant expenses related to such Investment, including, but not limited to, as the result of such Other Client's insufficient reserves or inability to call capital to cover expenses. It is not expected that ECRED or Other Clients will be compensated for agreeing to be primarily liable vis-à-vis a third-party counterparty. Moreover, in connection with the divestment of all or part of a Portfolio Entity (e.g., an initial public offering) and/or the wind-down of a Portfolio Entity, Blackstone will seek to track the ownership interests, liabilities and obligations of ECRED and/or any Other Clients owning an interest in the Portfolio Entity comprising such operating business, but it is possible that ECRED and applicable Other Clients will, in certain circumstances, incur shared, disproportionate or crossed liabilities. Furthermore, depending on various factors including the relative assets, expiration dates, investment objectives and return profiles of each of ECRED and such Other Clients, it is possible that one or more of them will have greater exposure to legal claims and that they will have conflicting goals with respect to the price, timing and manner of disposition opportunities. Finally, in certain circumstances, if ECRED is participating in an investment alongside an Other Client (including a co-investment vehicle), ECRED could also bear more than its pro rata share of expenses relating to such investment if such Other Client does not have resources to bear such expenses (including, but not limited to, as a result of insufficient reserves and/or the inability to call capital contributions to cover such expenses).

Additionally, in connection with seeking financing or refinancing of Portfolio Entities and their assets, it might be the case that better financing terms are available when more than one Portfolio Entity provides collateral, particularly in circumstances where the assets of each Portfolio Entity are similar in nature. As such, rather than seeking such financing or refinancing on its own, a Portfolio Entity can enter into cross collateralization arrangements with another Portfolio Entity or portfolio companies of one or more Other Clients. While Blackstone would expect any such financing arrangements to generally be non-recourse to ECRED and the Other Clients, as a result of any cross-collateralization, ECRED could also lose its interests in otherwise performing Investments due to poorly performing or non-performing investments of the Other Clients.

Rated Note Vehicles. Blackstone can be expected to form one or more Other Clients that are designed to accommodate certain investors (including, without limitation, insurance companies and/or Blackstone affiliates) that wish to structure their fund investment in a manner that is intended to optimize regulatory capital treatment or help such investors meet certain regulatory capital and/or other requirements to which they are subject (any

such vehicle, a "**Rated Note Vehicle**"). The terms (including, without limitation, fees, expenses, recycling and other economic or governance terms), objectives, structuring and returns of a Rated Note Vehicle can be expected to differ materially from those of ECRED. For example, all or a portion of an investor's interest in a Rated Note Vehicle will generally consist of senior and/or subordinated notes and/or other debt instruments, rather than equity interests such as those held by Shareholders in ECRED. Other investors, including Other Clients and/or Blackstone affiliates, can participate in such Rated Note Vehicles with respect to the equity and/or the debt thereof. In addition, certain investors in a Rated Note Vehicle that hold equity interests of such vehicle can be expected to bear lower management and/or performance fees with respect to their interests in the Rated Note Vehicle and/or ECRED than Shareholders of ECRED and certain investors (including, without limitation, investors that are Other Clients) will not bear any management and/or performance fees in respect of their interest in the Rated Note Vehicle. Certain investors in a Rated Note Vehicle (which can include Other Clients) can also be expected to have approval, veto or other governance rights with respect to actual or proposed investments (which can include investments in which ECRED is also participating) by the Rated Note Vehicle, which Shareholders in ECRED will not have. ECRED and a Rated Note Vehicle will also have different investment periods, investment objectives, return profiles, liquidity needs, investment and leverage limitations, diversification requirements and/or other terms or objectives. These and other considerations can be expected to give rise to conflicts of interest, particularly when a Rated Note Vehicle invests in or alongside ECRED. For example, as a result of the terms or other features of a Rated Note Vehicle, Blackstone could be incentivized to make decisions with respect to ECRED's actual or proposed investments for the benefit of a Rated Note Vehicle or the equity or debt investors therein, which decisions might not be in the best interests of ECRED or the Shareholders. Similarly, all or a greater portion of certain investment opportunities could be allocated to a Rated Note Vehicle in light of such Rated Note Vehicle's diversification, fees and other economic terms, liquidity or other terms and/or objectives, in which case ECRED would generally be allocated a smaller share of, or not participate at all in, such investment opportunity. There can be no assurance that any such conflicts of interest will be resolved in favor of ECRED or the Shareholders, or that the establishment or investment activities of a Rated Note Vehicle will not adversely affect ECRED or its Investments.

Debt Financings and Investments in connection with Acquisitions and Dispositions/Refinancings. ECRED may from time to time, to make investments that involve financing provided: (1) as part of a third-party purchaser's bid for, or acquisition of, a portfolio entity or the underlying assets thereof owned by one or more Other Clients; (2) in connection with a proposed acquisition or investment by one or more Other Clients or affiliates of a Portfolio Entity and/or its underlying assets; and/or (3) to refinance an Other Client investment not in connection with an acquisition (e.g., a dividend recapitalization transaction). This generally would include the circumstance where ECRED is making commitments to provide financing at or prior to the time such third-party purchaser commits to purchase such investments or assets from one or more Other Clients. ECRED is also permitted to make investments and provide debt financing with respect to Portfolio Entities in which Other Clients and/or affiliates hold or propose to acquire an interest, including when such investments or debt financing would result in (x) facilitating the acquisition by one or more Other Clients of all or a portion of the economic ownership interests and voting rights in a Portfolio Entity or (y) paying a dividend to an Other Client. While the terms and conditions of any such arrangements will generally be at arm's length and negotiated on a case-by-case basis, the involvement of ECRED and/or such Other Clients or affiliates have the potential to affect the terms of such transactions or arrangements and/or may otherwise influence Blackstone's decisions with respect to the management of ECRED and/or such Other Clients or the relevant Portfolio Entity, as applicable which can give rise to potential or actual conflicts of interest and which could adversely impact ECRED.

Blackstone Involvement in Financing of Third-Party Dispositions by ECRED. ECRED is permitted to dispose of all or a portion of an Investment by way of accepting a third-party purchaser's bid where Blackstone or one or more Other Clients is providing financing as part of such bid or acquisition of the investment or underlying assets thereof. This generally would include the circumstance where Blackstone or one or more Other Clients is making commitments to provide financing at or prior to the time such third-party purchaser commits to purchase such investments or assets from ECRED. Such involvement of Blackstone or one or more Other Clients as such a provider of debt financing in connection with the potential acquisition of portfolio investments by third parties from ECRED can give rise to potential or actual conflicts of interest.

Blackstone Europe. Blackstone, BXCI and Other Clients will incorporate or otherwise organize, and one or more of its affiliates have incorporated or otherwise organized, one or more Luxembourg-based or Ireland-based entities (and in the future will organize other non-U.S. entities) that are the master holding companies or other structures through which ECRED and Other BXCI Clients principally invest into European investments (any such structure, "**Blackstone Europe**") and that can be utilized by BXCI. Blackstone Europe is expected to provide one or more of the following key service functions to ECRED and/or to the European-domiciled entities that are part of the

investments of Other BXCI Clients and can also be owned, directly or indirectly, by Other Clients or their affiliates. The key service functions expected to be provided by Blackstone Europe and its employees include: (i) domiciliation, (ii) account management, (iii) administration, (iv) accounting, (v) tax, regulatory and organizational compliance, (vi) transaction support services, and (vii) local office space, though other services can also be provided. Blackstone Europe is expected to receive fees for such services at no greater than market rates deemed competitive by Blackstone. Blackstone will endeavor to allocate fees and expenses associated with Blackstone Europe fairly and equitably, which allocation is expected to involve certain subjective assumptions based on actual data pertaining to the services provided. The Sponsor believes that this method will result in a fair and equitable allocation of expenses. Any such expenses attributable directly or indirectly to ECRED, including, without limitation, ECRED's allocable portion of overhead expenses (including, for example, the salary and compensation of personnel of Blackstone Europe) and costs associated with the leasing of office space, will be treated as a Fund Expense and will not reduce the management fee or otherwise be shared with ECRED or the Shareholders.

Outsourcing. The Sponsor is expected to outsource to third parties many of the services performed for ECRED and/or its Portfolio Entities, including services (such as administrative, legal, accounting, tax or other related services) that can be and/or historically have been performed in-house by Blackstone and its personnel. For certain third-party service providers, the fees, costs and expenses of such third-party service providers will be borne by ECRED as Fund Expenses. Outsourced services include certain services that often would be provided at BXCI's expense if such services had been performed in-house by BXCI's personnel. In such cases, the fees, costs and expenses associated with the provision of such services will be borne by ECRED instead of BXCI, thereby increasing Fund Expenses borne by the Shareholders. Outsourced services also include certain services (such as fund administration, transactional legal advice, tax planning and other related services) that may also be provided by BXCI in-house at ECRED's expense. From time to time, BXCI may provide such services alongside (and/or supplement or monitor) a third-party service provider on the same matter or engagement and, in such cases, to the extent BXCI's services are reimbursable under this Prospectus, the overall amount of Fund Expenses borne by the Shareholders will be greater than would be the case if only BXCI or such third party provided such services.

The decision to engage a third-party service provider and the terms (including economic terms) of any such engagement will be made by BXCI in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third-party service providers and/or their employees (and/or teams thereof) will dedicate substantially all of their business time to ECRED, Other Clients and/or their respective portfolio companies, while others will have other clients. In certain cases, third-party service providers and/or their employees (including part- or full-time secondees to Blackstone) may spend some or all of their time at Blackstone offices, have dedicated office space at Blackstone, have Blackstone e-mail addresses, receive administrative support from Blackstone personnel or participate in meetings and events for Blackstone personnel, even though they are not Blackstone employees or affiliates. BXCI will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by ECRED as Fund Expenses (with no reduction or offset to Fund Fees) and retaining third parties will reduce BXCI's internal overhead and compensation, benefits and costs for employees who would otherwise perform such services in-house. Such incentives likely exist even with respect to services where internal overhead, compensation and benefits are chargeable to ECRED.

Moreover, the involvement of third-party service providers presents a number of risks due to, among other factors, BXCI's reduced control over the functions that are outsourced. In some cases and subject to applicable law and contractual restrictions, third-party service providers are permitted to delegate all or a portion of their responsibilities relating to ECRED and/or its Portfolio Entities to other third parties (including to their affiliates). Any such delegation could further reduce BXCI's control over the outsourced functions, and BXCI would lack direct oversight over the party to whom the responsibilities are delegated.

A third-party service provider could face conflicts of interest in carrying out its responsibilities relating to BXCI, ECRED and/or its Portfolio Entities, including (without limitation) in relation to the delegation of such responsibilities to other parties and the allocation of time, attention and resources to BXCI, ECRED and/or its Portfolio Entities, as compared to the service provider's other clients. Third-party service providers could have incentives to carry out their responsibilities in a manner that does not advance the interests of ECRED and/or its Portfolio Entities and often have no fiduciary obligation to act in the best interest of BXCI, ECRED and/or its Portfolio Entities. BXCI has limited visibility into what conflicts of interest a third-party service provider might face and the extent to which any such conflicts impact the service provider's decision-making.

There can be no assurances that BXCI will be able to identify, prevent or mitigate the risks of engaging third-

party service providers (including the risk that such third-party service provider or its delegates will not perform the outsourced function with the same degree of skill, competence and efficiency as BXCI would in the absence of an outsourcing arrangement). ECRED may suffer adverse consequences from actions, errors or failures to act by such third parties or their delegates, and will have obligations, including indemnity obligations, and limited recourse against them.

Outsourcing and the use of internal service providers will not occur uniformly for all Blackstone managed vehicles and accounts and the expenses that may be borne by such vehicles and accounts will vary. Accordingly, certain costs could be incurred by (or allocated to) ECRED through the use of third-party (or internal) service providers that are not incurred by (or allocated to) certain Other Clients for similar services.

Material, Non-Public Information. BXCI will come into possession of confidential information with respect to an issuer and other actual or prospective Portfolio Entities. BXCI can be restricted from buying, originating or selling securities, loans, or derivatives on behalf of ECRED until such time as the information becomes public or is no longer deemed material such that it would preclude ECRED from participating in an investment. Disclosure of such information to the Sponsor's personnel responsible for the affairs of ECRED will be on a need-to-know basis only, and ECRED might not be free to act upon any such information. Therefore, ECRED will not always have access to confidential information in the possession of BXCI that might be relevant to an investment decision to be made for ECRED. In addition, BXCI, in an effort to avoid buying or selling restrictions on behalf of ECRED or Other Clients, can choose to forego an opportunity to receive (or elect not to receive) information that other market participants or counterparties, including those with the same positions in the issuer as ECRED, are eligible to receive or have received, even if possession of such information would otherwise be advantageous to ECRED.

Break-up and other Similar Fees. Break-up or topping fees with respect to ECRED's investments can be paid to BXCI. Alternatively, ECRED could receive the break-up or topping fees directly. Break-up or topping fees paid to BXCI or ECRED in connection with a transaction could be allocated, or not, to Other Clients or co-investment vehicles that invest (or are expected to invest) alongside ECRED, as determined by BXCI to be appropriate in the circumstances. Generally, BXCI would not allocate break-up or topping fees with respect to a potential investment to ECRED, an Other Client or co-investment vehicle unless such person would also share in Broken Deal Expenses related to the potential Investment. With respect to fees received by BXCI relating to ECRED's investments or from unconsummated transactions, shareholders will not receive the benefit of any fees relating to ECRED's investments (including, without limitation, as described above). In the case of fees for services as a director of a portfolio company, Fund Fees will not be reduced to the extent any Blackstone personnel continues to serve as a director after ECRED has exited (or is in the process of exiting) the applicable Portfolio Entity and/or following the termination of such employee's employment with Blackstone. For the avoidance of doubt, although the financial advisory and restructuring business of Blackstone has been spun out, to the extent any investment banking fees, consulting (including management consulting) fees, syndication fees, capital markets syndication and advisory fees (including underwriting fees), origination fees, servicing fees, healthcare consulting / brokerage fees, fees relating to group purchasing, financial advisory fees and similar fees for arranging acquisitions and other major financial restructurings, loan servicing and/or other types of insurance fees, operations fees, financing fees, fees for asset services, title insurance fees, data management and services fees or payments and other similar fees and annual retainers (whether in cash or in kind) are received by Blackstone, such fees will not be required to be shared with ECRED or the Shareholders and will not reduce or offset Fund Fees payable by ECRED.

Broken Deal Expenses. Any expenses that are expected to be incurred by ECRED for actual Investments as described herein or in the Articles may also be incurred by ECRED with respect to broken deals (i.e., investments or proposed dispositions that are not consummated, including but not limited to those investments which are intended to be warehoused for the benefit of ECRED). BXCI is not required to and in most circumstances will not seek reimbursement of Broken Deal Expenses (i.e., expenses incurred in pursuit of an investment or disposition that is not consummated) from third parties, including counterparties to the potential transaction or potential co-investors (including "standing" co-investment vehicles established to participate in co-investment opportunities alongside ECRED on a regular or periodic basis and/or as part of an overall co-investment program or arrangement). Moreover, expenses related to the organization of co-investment vehicles formed for investments that subsequently become broken deals are expected to be borne by ECRED (and applicable Other Clients, if any), and not the proposed co-investors thereof. Examples of such Broken Deal Expenses include, but are not limited to, reverse termination fees, extraordinary expenses such as litigation costs and judgments, meal, travel and entertainment expenses incurred, deposits or down payments which are forfeited in connection with unconsummated transactions, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), the costs from onboarding (*i.e.*, KYC) investment entities with a financial institution, commitment fees that become payable in connection with a proposed investment, legal, tax, accounting

and consulting fees and expenses (including all expenses incurred in connection with any tax audit, investigation settlement or review of ECRED, and any expenses of ECRED's partnership representative or its designated individual), printing and publishing expenses, legal, accounting, tax and other due diligence and pursuit costs and expenses and broken deal expenses associated with services provided by Portfolio Entities, which may include expenses incurred prior to the commencement of ECRED's initial investment date. Any such Broken Deal Expenses could, in the sole discretion of BXCI, be allocated solely to ECRED and not to Other Clients or co-investment vehicles (including standing co-investment vehicles) that could have made the investment, even when the Other Client or co-investment vehicle commonly invests alongside ECRED in its Investments or Blackstone or Other Clients in their investments (including such standing co-investment vehicles). In such cases, ECRED's shares of expenses would increase. In the event Broken Deal Expenses are allocated to an Other Client or a co-investment vehicle, BXCI or ECRED will, in certain circumstances, advance such fees and expenses without charging interest until paid by the Other Client or co-investment vehicle, as applicable. In addition, certain Portfolio Entities will provide transaction support and other services (including identifying potential investments) to ECRED, Other Clients and their respective portfolio companies in respect of certain investments that are not ultimately consummated. *See also "—Portfolio Entity Service Providers and Vendors*" herein. Blackstone will endeavor in good faith to allocate the costs of such services to ECRED and such Other Clients as it deems appropriate under the particular circumstances. Any methodology used to determine such allocation (including the choice thereof) involves inherent conflicts and will not always result in perfect attribution and allocation of such costs, and there can be no assurance that a different manner of allocation would result in ECRED and its Portfolio Entities bearing less or more of such costs. Further, any of the foregoing costs, although allocated in a particular period, could be allocated based on activities occurring outside such period. Additionally, the allocation of any of the foregoing costs can be expected to be based on any of a number of different methodologies, including, without limitation, the aggregate value or number of, or invested capital in, transactions consummated in the applicable prior quarter, and therefore ECRED could pay more than its pro rata portion of such cost based on its actual usage of such services.

Other Blackstone Business Activities. Blackstone, Other Clients, their portfolio companies, and personnel and related parties of the foregoing will receive fees and compensation, including performance-based and other incentive fees, for products and services provided to ECRED and its Portfolio Entities, such as fees for asset management (including, without limitation, management fees and carried interest/incentive arrangements), development and property management; portfolio operations support (such as those provided by Blackstone's Portfolio Operations Group); arranging, underwriting (including without limitation, evaluation regarding value creation opportunities and sustainability risk mitigation); syndication or refinancing of a loan or investment (or other additional fees, including acquisition fees, loan modification or restructuring fees); servicing; loan servicing; special servicing; administrative services; advisory services on purchase or sale of an asset or company; advisory services; investment banking and capital markets services; treasury and valuation services; placement agent services; fund administration; internal legal and tax planning services; information technology products and services; insurance procurement; brokerage; solutions and risk management services; data extraction and management products and services; fees for monitoring and oversight of loans or title insurance provided to Portfolio Entities or third parties; and other products and services (including but not limited to restructuring, consulting, monitoring, commitment, syndication, origination, organization and financing, and divestment services). For example, Blackstone or an Other Client can, directly or indirectly through a portfolio entity, from time to time acquire loans or other assets for the purpose of syndicating some or all the assets to ECRED and/or Other Clients, and can receive syndication or other fees in connection therewith. Such parties will also provide products and services for fees to Blackstone, Other Clients and their Portfolio Entities, and their personnel and related parties, as applicable, as well as third parties. Further, such parties could provide products and services for fees to ECRED, Other Clients and their portfolio companies in circumstances where third-party service providers are concurrently providing similar services to ECRED, Other Clients and their portfolio companies. Through its Innovations group, Blackstone incubates (or otherwise invests in) businesses that are expected to provide goods and services to ECRED and Other Clients and their portfolio companies, as well as other Blackstone-related parties and third parties. By contracting for a product or service from a business related to Blackstone, ECRED and its Portfolio Entities would provide not only current income to the business and its stakeholders, but could also create significant enterprise value in them, which would not be shared with ECRED or Shareholders and could benefit Blackstone directly and indirectly. Also, Blackstone, Other Clients and their Portfolio Entities, and their personnel and related parties will, in certain circumstances, receive compensation or other benefits, such as through additional ownership interests or otherwise, directly related to the consumption of products and services by ECRED and its Portfolio Entities. ECRED and its Portfolio Entities will incur expenses in negotiating for any such fees and services, which will be treated as Fund Expenses. In addition, Blackstone may receive fees associated with capital invested by co-investors relating to Investments in which ECRED participates or otherwise, in connection with a joint venture in which ECRED participates or otherwise with respect to assets or

other interests retained by a seller or other commercial counterparty with respect to which Blackstone performs services. Finally, Blackstone and its personnel and related parties will, in certain circumstances, also receive compensation in connection with origination activities, referrals and related activities of such business incubated by the Blackstone Innovations group, and unconsummated transactions.

ECRED will, as determined by BXCI and as permitted by the governing fund documents, bear the cost of fund administration, in-house attorneys and secondees to provide transactional legal advice (including, without limitation, services with respect to M&A, capital markets or financing transactions, tax structuring, supervision of external counsel and service providers, attending internal and external meetings (including investment committee meetings) and communicating with relevant internal and external parties), related tax advice, tax planning and other related services (including, without limitation, company organization, structuring, due diligence, document drafting and negotiation, closing preparation, post-closing activities (such as compliance with contractual terms and providing advice for investment-level matters with respect to fiduciary and other obligations and issues), litigation or regulatory matters, reviewing and structuring exit opportunities) provided by Blackstone personnel and related parties, including, without limitation, Blackstone Europe Fund Management S.à r.l. to ECRED and its Portfolio Entities, including the allocation of their compensation and related overhead otherwise payable by Blackstone, or pay for their services at market rates. Such allocations or charges can be based on any of the following methodologies: (i) requiring personnel to periodically record or allocate their historical time spent with respect to ECRED or Blackstone approximating the proportion of certain personnel's time spent with respect to ECRED, and in each case allocating their compensation (including, without limitation, salary, bonus, and benefits) and allocable overhead based on time spent, or charging their time spent at market rates, (ii) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that Blackstone believes represents a fair recoupment of expenses and a market rate for such services or (iii) any other similar methodology determined by Blackstone to be appropriate under the circumstances. Certain Blackstone personnel will provide services to few, or only one, of ECRED and Other Clients, in which case Blackstone could rely upon rough approximations of time spent by the employee for purposes of allocating the salary and overhead of the person if the market rate for services is clearly higher than allocable salary and overhead. However, the provision of such services by Blackstone personnel and related parties and any such methodology (including the choice thereof and any benchmarking, verification or other analysis related thereto) involves inherent conflicts. Any amounts paid to Blackstone and/or its affiliates for such services, as well as the expenses, charges and costs of any benchmarking, verification or other analysis related thereto, will be borne by ECRED as Fund Expenses, will not result in any reduction or offset to the Fund Fees and will, in certain circumstances, result in incurrence of greater expenses by ECRED and its Portfolio Entities than would be the case if such services were provided by third parties.

BXCI, Other Clients and their Portfolio Entities, and their affiliates, personnel and related parties could continue to receive fees, including performance-based or incentive fees, for the services described in the preceding paragraphs with respect to investments sold by ECRED or a Portfolio Entity to a third-party buyer after the sale is consummated. Such post-disposition involvement will give rise to potential or actual conflicts of interest, particularly in the sale process. Moreover, BXCI, Other Clients and their Portfolio Entities, and their affiliates, personnel and related parties could acquire a stake in the relevant asset as part of the overall service relationship, at the time of the sale or thereafter.

BXCI does not have any obligation to ensure that fees for products and services contracted by ECRED or its portfolio companies are at market rates unless the counterparty is considered an affiliate of Blackstone and given the breadth of Blackstone's investments and activities BXCI might not be aware of every commercial arrangement between ECRED and its Portfolio Entities, on the one hand, and Blackstone, Other Clients and their portfolio companies, and personnel and related parties of the foregoing, on the other hand.

Except as set forth above, ECRED and Shareholders will not receive the benefit (e.g., through a reduction or offset to the Fund Fees or otherwise) of any fees or other compensation or benefit received by BXCI, its affiliates or their personnel and related parties. (*See also* "*Service Providers, Vendors and Other Counterparties Generally" and "Other Blackstone Business Activities*").

Securities and Lending Activities. Blackstone, its affiliates and their related parties and personnel will from time to time participate in underwriting or lending syndicates with respect to current or potential Portfolio Entities, or will otherwise act as arrangers of financing, including with respect to the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by ECRED and its Portfolio Entities, or otherwise in arranging financing (including loans) for such Portfolio Entities or advise on such transactions. Such underwritings, financings or engagements can be on a firm commitment basis or can be on an uncommitted "best

efforts" basis or on an uncommitted, or "best efforts", basis, and the underwriting or financing parties are under no duty to provide any commitment unless specifically set forth in the relevant contract. Blackstone can also be expected to also provide, either alone or alongside third parties performing similar services, placement, financial advisory or other similar services to purchasers or sellers of securities (including in connection with primary offerings, secondary transactions and/or transactions involving special purpose acquisition companies), including loans or instruments issued by Portfolio Entities. Blackstone's compensation for such services is expected to be paid by the applicable seller (including ECRED (for example, in the case of secondary sales by ECRED) and Portfolio Entities), one or more underwriters or financing parties (including amounts paid by an issuer and reimbursed by one or more underwriters) and/or other transaction parties. There may also be circumstances in which ECRED commits to purchase any portion of such issuance from the Portfolio Entity that a Blackstone broker-dealer intends to syndicate to third parties. As a result thereof, Blackstone is permitted to receive commissions or other compensation, thereby creating a potential conflict of interest. This could include, by way of example, fees and/or commissions for equity syndications to co-investment vehicles. In certain cases, a Blackstone broker-dealer will, from time to time, act as the managing underwriter, or a member of the underwriting syndicate or broker for ECRED or its Portfolio Entities, or as dealer, broker or advisor to a counterparty to ECRED or a Portfolio Entity, and purchase securities from or sell securities to ECRED, Other Clients or Portfolio Entities of ECRED or Other Clients or advise on such transactions. Blackstone expects to, on behalf of ECRED or other parties to a transaction involving ECRED or its Portfolio Entities, effect transactions, including transactions in the secondary markets that result in commissions or other compensation paid to Blackstone by ECRED or its Portfolio Entities or the counterparty to the transaction, thereby creating a potential conflict of interest. This could include, by way of example, fees and/or commissions for equity syndications to co-investment vehicles. Subject to applicable law, Blackstone expects to receive underwriting fees, discounts, placement commissions, loan modification or restructuring fees, servicing fees, capital markets fees, advisory fees (including capital markets advisory fees), lending arrangement fees, asset/property management fees, insurance (including title insurance) fees, incentive fees and consulting fees, monitoring fees, commitment fees, syndication fees, origination fees, organizational fees, operational fees, loan servicing fees, and financing and divestment fees (or, in each case, rebates in lieu of any such fees, whether in the form of purchase price discounts or otherwise, even in cases where Blackstone, an Other Client or its Portfolio Entities are purchasing debt) or other compensation with respect to the foregoing activities, which are not required to be shared with ECRED or the Shareholders. In addition, the Fund Fees and the AIFM Fee with respect to a Shareholder generally will not be reduced by such amounts. Therefore, Blackstone will from time to time have a potential conflict of interest regarding ECRED and the other parties to those transactions to the extent it receives commissions, discounts or such other compensation from such other parties. The Board of Directors (or the non-affiliated members thereof), in its sole discretion to approve any transactions in which a Blackstone broker-dealer acts as an underwriter, as broker for ECRED, or as dealer, broker or advisor, on the other side of a transaction with ECRED only where the Board of Directors (or the non-affiliated members thereof) believes in good faith that such transactions are appropriate for ECRED and, by executing a subscription document for Shares in ECRED, a Shareholder consents to all such transactions, along with the other transactions involving conflicts of interest described herein, to the fullest extent permitted by law.

Sales of loans or securities for the account of ECRED and its Portfolio Entities will often be bunched or aggregated with orders for other accounts of Blackstone including Other Clients. It could be impossible, as determined by BXCI in its sole discretion, to receive the same price or execution on the entire volume of securities sold, and the various prices will, in certain circumstances, therefore be averaged which could be disadvantageous to ECRED.

When Blackstone serves as underwriter with respect to securities of ECRED or its Portfolio Entities, ECRED and such Portfolio Entities could from time to time be subject to a "lock-up" period following the offering under applicable regulations during which time ECRED or Portfolio Entity would be unable to sell any securities subject to the "lock-up". This could prejudice the ability of ECRED and its Portfolio Entities to dispose of such securities at an opportune time. In addition, Blackstone Capital Markets may serve as underwriter in connection with the sale of securities by ECRED or its portfolio companies. Conflicts may arise because such engagement would result in Blackstone Capital Markets receiving selling commissions or other compensation in connection with such sale. (*See also* "*Portfolio Entity Relationships Generally"* below).

Blackstone and BXCI employees are generally permitted to invest in alternative investment funds, real estate funds, hedge funds or other investment vehicles, including potential competitors of ECRED. ECRED will not receive any benefit from any such investments.

PJT. On October 1, 2015, Blackstone spun off its financial and strategic advisory services, restructuring and reorganization advisory services, and its Park Hill fund placement businesses and combined these businesses with

PJT Partners Inc. ("**PJT**"), an independent financial advisory firm founded by Paul J. Taubman. While the combined business operates independently from Blackstone and is not an affiliate thereof, it is expected that there will be substantial overlapping ownership between Blackstone and PJT. For a considerable period of time going forward, therefore, conflicts of interest will arise in connection with transactions between or involving ECRED and its portfolio companies, on the one hand, and PJT, on the other. The pre-existing relationship between Blackstone and its former personnel involved in financial and strategic advisory services at PJT, the overlapping ownership and co-investment and other continuing arrangements between PJT and Blackstone can be expected to influence BXCI to select or recommend PJT to perform services for ECRED or its portfolio companies, the cost of which will generally be borne directly or indirectly by ECRED. Given that PJT is no longer an affiliate of Blackstone, BXCI and its affiliates will be free to cause ECRED and portfolio companies to transact with PJT generally without restriction under the applicable governing documents, notwithstanding the relationship between Blackstone and PJT. (*See also* "*—Service Providers, Vendors and Other Counterparties Generally*" herein). In addition, one or more investment vehicles controlled by Blackstone could be established to facilitate participation in Blackstone's side-by-side investment program by employees and/or partners of PJT.

Loan Agency Activities. In order to facilitate its business of originating and syndicating senior and other loans to corporate and other borrowers, Blackstone expects to establish an affiliated loan agency service provider that, subject to applicable legal, tax, regulatory and commercial considerations, is expected to act as administrative agent, collateral agent, loan servicer and/or related service provider (and potentially other services in the future) with respect to loans in which ECRED and Other Clients have invested or will invest (the "**Blackstone Administrative Agent**"). There can be no assurance that the Blackstone Administrative Agent will be successful in providing such services, that the quality of such services will be consistent with comparable services provided by established, unaffiliated third parties or that it will be more cost effective. Additionally there can be no assurance that the Blackstone Administrative Agent, once appointed as an administrative agent, collateral agent and/or related service provider with respect to a loan, will remain in such role and the Blackstone Administrative Agent can be permitted to, and can in certain circumstances, resign such role. Such a resignation could cause borrowers or lenders (including, indirectly, ECRED) to incur additional costs. While Blackstone believes that use of the Blackstone Administrative Agent will provide competitive advantages to ECRED and Other Clients, as well as to Blackstone, this arrangement involves actual and potential conflicts of interest that will not always be resolved in favor of ECRED or Shareholders.

In addition to the disclosures set forth in "*—Blackstone Affiliated Service Providers*", the use of the Blackstone Administrative Agent with respect to ECRED's investments presents certain potential and actual conflicts of interest. For example, the Blackstone Administrative Agent could be subject to claims brought by underlying borrowers, lenders or other third parties in connection with services rendered by the Blackstone Administrative Agent and its defense against such claims could result in it taking actions in its own interests that are different than (or contrary to) the interests of the lenders (including ECRED). Additionally, the Blackstone Administrative Agent generally will be indemnified by the borrower and/or lenders (including ECRED Feeder SICAV and Other Clients) against losses it incurs unless it is grossly negligent. Moreover, the Blackstone Administrative Agent (and its sub-agent, if any, as further discussed below) will be paid its fees and expenses pursuant to the underlying lending documentation in priority to the payment of loan proceeds to the lenders. Accordingly, there could be circumstances in which, as a result of a payment default or other underperformance with respect to the underlying loan, the Blackstone Administrative Agent (and its sub-agent, if any, as further discussed below) would receive payment of its fees or expenses despite ECRED not being repaid its share of the applicable loan amount (in whole or in part). It should also be noted that, while actions taken by the Blackstone Administrative Agent will be non-fiduciary in nature, there could be circumstances in which the Blackstone Administrative Agent is obligated to take (or decline to take) certain actions at the direction of the financing syndicate or in its discretion take (or decline to take) certain actions (including, without limitation, resigning as administrative or collateral agent), grant (or decline to grant) consents or make (or decline to make) certain judgments, in each case, which are adverse to the best interests of ECRED. For example, the Blackstone Administrative Agent could take (or decline to take) certain actions for the purpose of limiting potential financial or other liabilities, or other negative consequences, to the Blackstone Administrative Agent or Blackstone, which include resigning as administrative agent or collateral agent. Additionally, BXCI is incentivized to cause ECRED to enter into investments where the Blackstone Administrative Agent will be utilized and decline investments where the Blackstone Administrative Agent will not be utilized as well as to cause the Blackstone Administrative Agent to be utilized when it otherwise might not have been. Finally, as a result of services provided by the Blackstone Administrative Agent, Blackstone is expected to come into possession of information about certain markets and investments, which is material, non-public or confidential information of particular borrowers or the securities issued by such borrowers. Receipt of such material non-public information by the Blackstone Administrative Agent could, at times, limit the Investment Manager's ability to dispose of, retain or increase interests in investments held by ECRED or acquire certain

investments on behalf of ECRED, or make recommendations in respect of such investments, until the information has been publicly disclosed or is no longer deemed material. *See also "—Related Financing Counterparties"* and "*—Other Blackstone Business Activities*".

In the future, it is expected that Blackstone Administrative Agent will receive compensation for its services described above, which generally is anticipated to be in the form of a flat fee, and which is generally expected to be determined with reference to market rates (as determined by the Investment Manager and its affiliates). However, there is no guarantee that rates paid to the Blackstone Administrative Agent (either individually or collectively with any fees paid to a sub-agent) will not be higher than they would be if an unaffiliated third party served in that role. Please see "Blackstone Affiliated Service Providers" for further information regarding Blackstone policies addressing the benchmarking of market rates. In such case, any fees earned by the Blackstone Administrative Agent will not be shared with ECRED or the Shareholders and will not offset or reduce the Fund Fees payable by the Shareholders.

Further, the Blackstone Administrative Agent is expected to appoint an unaffiliated sub-agent and delegate to such sub-agent certain of its responsibilities for which it has been appointed as agent under the relevant transaction documents, including disbursement of loan proceeds to borrowers, collection, calculation and disbursement of principal and interest payments to lenders (including ECRED), receiving and distributing notices from borrowers and other obligors, holding, perfecting and maintaining, and at times releasing, liens on collateral security the underlying loan obligations, among other customary or other obligations of an administrative agent. The conflicts of interest outlined above and in "—Service Providers, Vendors and Other Counterparties Generally" are generally applicable with respect to the actions of any such sub-agent. Such sub-agent will be compensated by the borrower and/or lenders (which in some circumstances will include ECRED), or by the Blackstone Administrative Agent, in accordance with Blackstone's policies as set forth in "—Service Providers, Vendors and Other Counterparties Generally", and such compensation will not benefit ECRED or the Shareholders in any way (including through an offset of Fund Fees). Additionally, while Shareholder information is not expected to be shared with such sub-agent, the sub-agent will be privy to information about ECRED's portfolio investments in relation to investments in which the services of the Blackstone Administrative Agent is utilized. The sub-agent will be contractually required to keep information confidential. However, the risk of improper use of confidential information is possible, which could result in litigation or serious financial harm, including limiting ECRED's business prospects or future activities. Finally, while a sub-agent generally will be under the supervision of the Blackstone Administrative Agent, none of the ECRED Feeder SICAV, the AIFM or the Investment Manager will be in a position to verify the risk or reliability of such sub-agent. ECRED Feeder SICAV could suffer adverse consequences from actions, errors or failures to act by such sub-agent, and will have obligations, including indemnity obligations, and limited recourse against such sub-agent. Misconduct by such sub-agent could cause significant losses to ECRED – please see "*—Misconduct by the AIFM Employees and ECRED Service Providers"* for further information.

Global Distribution. The global distributor for ECRED is the AIFM. The AIFM may utilize its affiliates to perform some of its functions. Any material adverse change to the ability of ECRED's Global Distributor to build and maintain a network of financial intermediaries (e.g., licensed securities broker-dealers and other agents) could have a material adverse effect on ECRED's business and the offering. If the Global Distributor is unable to build and maintain a sufficient network of participating financial intermediaries to distribute Shares in the offering, ECRED's ability to raise proceeds through the offering and implement ECRED's investment strategy may be adversely affected. In addition, the Global Distributor currently serves and may serve as dealer manager for other issuers. As a result, the Global Distributor may experience conflicts of interest in allocating its time between the offering and such other issuers, which could adversely affect ECRED's ability to raise proceeds through the offering and implement ECRED's investment strategy. Further, the participating financial intermediaries retained by the Global Distributor may have numerous competing investment products, some with similar or identical investment strategies and areas of focus as ECRED, which they may elect to emphasize to their retail clients.

Charitable and Political Contributions. To the extent permitted by the applicable law, BXCI is permitted to require, cause or invite Blackstone and/or a Portfolio Entity to make contributions to charitable initiatives, certain communities and/or related organizations or other non-profit organizations that BXCI believes could, directly or indirectly, enhance the value of ECRED's Investments, assist in completing an acquisition of a Portfolio Entity or other transaction (whether or not documented at the time of such acquisition or transaction) or otherwise serve a business purpose for, or be beneficial to, ECRED or its Portfolio Entities. Such contributions could be designed to benefit employees of a Portfolio Entity, the community in which a Portfolio Entity operates or a charitable cause essential to, or consistent with, the business purpose of a Portfolio Entity. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of

Blackstone, portfolio company management teams, advisors, service providers, vendors, joint venture partners, and/or other persons or organizations associated with Blackstone, ECRED, Other Clients or the Portfolio Entities. These relationships could influence BXCI's decision whether to require, cause or invite ECRED or Portfolio Entities to make charitable contributions. Further, such charitable contributions by ECRED or the Portfolio Entities could supplement or replace charitable contributions that Blackstone would have otherwise made. Also, in certain instances, BXCI is expected to select a service provider or other counterparty to ECRED or its Investments based, in part, on the charitable initiatives of such person where BXCI believes such charitable initiatives could, directly or indirectly, enhance the value of ECRED's Investments or otherwise be beneficial to the Portfolio Entities.

To the fullest extent permitted by applicable law, a Portfolio Entity and/or, less commonly, ECRED on behalf of a Portfolio Entity can, in the ordinary course of its business, make political contributions to elected officials, candidates for elected office or political organizations, hire lobbyists or engage in other permissible political activities in U.S. or non-U.S. jurisdictions with the intent of furthering its business interests or otherwise. Portfolio Entities are not considered affiliates of the Sponsor (and in some cases are not controlled by the Sponsor), and therefore such activities are not subject to relevant policies of BXCI and such activities can be undertaken by a Portfolio Entity without the knowledge or direction of BXCI. In other circumstances, there could be initiatives where such activities are coordinated by Blackstone for the benefit of certain Portfolio Entities. The interests advanced by a Portfolio Entity through such activities may, in certain circumstances, not align with or be adverse to the interests of other Portfolio Entities, other investments, ECRED, Other Clients or the Shareholders. While the costs of such activities will typically be borne by the Portfolio Entity (and indirectly ECRED) undertaking such activities, such activities could also directly or indirectly benefit other Portfolio Entities, Other Clients or Blackstone. There can be no assurance that any such activities will be successful in advancing the interests of a Portfolio Entity or otherwise benefit such Portfolio Entity or ECRED.

Any such charitable contributions or political contributions made by ECRED or the Portfolio Entities, if material, could affect ECRED's performance in respect of the relevant Investment and will not offset Fund Fees payable by ECRED. There can be no assurance that any such activities will actually be beneficial to or enhance the value of ECRED or the Portfolio Entities, or that BXCI will be able to resolve any associated conflict of interest in favor of ECRED.

Portfolio Entity Relationships Generally. ECRED's Portfolio Entities, including special purpose vehicles that might be formed in connection with investments, are expected to be counterparties to or participants in agreements, transactions or other arrangements with ECRED, Other Clients, and/or portfolio companies of ECRED and Other Clients or other Blackstone affiliates and/or any portfolio companies of the foregoing for the provision of goods and services, purchase and sale of assets and other matters (including information sharing and/or consulting and employment relationships). For example, from time to time, certain portfolio companies of ECRED or Other Clients will provide or recommend goods or services to Blackstone, ECRED, Other Clients, or other portfolio companies of ECRED or Other Clients. ECRED will similarly acquire or form one or more portfolio companies that will originate and sell loans or other assets to Blackstone, Other Clients and/or portfolio companies of Other Clients. Subject to the Articles, such transactions would not require the consent of ECRED, the non-affiliated directors of ECRED Feeder SICAV or any Independent Client Representative or the Shareholders. As another example, it can also be expected that the management of one or more Portfolio Entities will consult with one another (or with one or more portfolio companies of an Other Client) in respect of seeking its expertise, industry view, or otherwise on a particular topic including but not limited to an asset and/or the purchase and /or sale thereof. Moreover, ECRED and/or an Other Client can consult with a Portfolio Entity or a portfolio company of an Other Client as part of the investment diligence for a potential investment by ECRED or such Other Client. As a result of or as part of such interactions or otherwise, personnel at one Portfolio Entity will in certain cases transfer to or become employed by another Portfolio Entity (including, for purposes of this disclosure, a portfolio company of an Other Client), ECRED, Blackstone or their respective affiliates. Further personnel of BXCI, Blackstone or their respective Affiliates will transfer to or become employed by a portfolio company (together with personnel departing a portfolio company for employment at Blackstone, BXCI, their Affiliates or another portfolio company, "**Transferring Personnel**").

Any such transfer may result in payments by the entity that such personnel is going to, to the entity such personnel is departing from, without obtaining any consent from the non-affiliated directors of ECRED Feeder SICAV, Independent Client Representative or the Shareholders. Although Blackstone might determine that such agreements, transactions or other arrangements are consistent with the requirements of such Other Clients' offering and/or governing agreements, such agreements, transactions or other arrangements might not have otherwise been entered into but for the affiliation with BXCI and/or Blackstone. The compensation earned and

subsequently paid to such personnel may include arrangements designed to make such person whole for unvested equity or carried interest attributable to such personnel's entity of origin that was forfeited in connection with their departure therefrom. Transferring Personnel agreements, transactions and other agreements present a conflict of interest in that they will involve the payment of fees and other amounts, some of which compensation may be paid in connection with unvested equity in Blackstone, an Other Client or a Portfolio Entity (which may be in the form of public stock, limited partnership interests or otherwise), none of which will result in any offset to the Fund Fees set forth in the Prospectus, or otherwise be shared with ECRED or Shareholders, notwithstanding that some of the services provided by a Portfolio Entity are similar in nature to the services provided by BXCI and that certain Portfolio Entities can be special purpose vehicles created by ECRED. There can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favorable to a portfolio company or ECRED as otherwise would be the case if the counterparty for the transfer were not related to Blackstone. As Transferring Personnel are expected to comprise individuals who are currently compensated by Blackstone and whose associated costs (e.g., overhead) are not directly or indirectly borne by ECRED or Other Clients, BXCI has a conflict of interest in determining to arrange a transfer or employment arrangement for such Transferring Personnel such that their compensation and associated costs will be borne by Portfolio Entities of ECRED or Other Clients instead of by BXCI, Blackstone or their respective Affiliates, and to facilitate the transfer of such Transferring Personnel rather than engage in the retention or full-time hiring of third-party candidates for such roles at portfolio companies, Blackstone, BXCI or their Affiliates. These conflicts of interest will not necessarily be resolved in favor of ECRED and Shareholders will not in all circumstances receive notice or disclosure of the occurrence of such transfers and their associated conflicts.

Furthermore, any such transfer or change in employment by Transferring Personnel will involve employees of different levels of experience, functional expertise and seniority (including, for avoidance of doubt, senior managing directors at Blackstone and members of the management team at the portfolio company), and in certain instances is expected to be conducted on a programmatic basis involving a designated number of Transferring Personnel across one or a range of identified portfolio companies. Where Transferring Personnel are departing from a portfolio company, Blackstone, BXCI or their Affiliates, it is not expected in all instances that such entity will hire new personnel, or transfer existing personnel, to fill such Transferring Personnel's prior role, and in certain cases the roles intended to be occupied by Transferring Personnel will be roles newly created for such Transferring Personnel. Moreover, the respective roles of the Transferring Personnel at the entities involved in such transfer could be substantially similar and involve functional responsibilities and activities (including as between Blackstone, BXCI or their Affiliates on the one hand, and Portfolio Entities of ECRED or an Other Client on the other hand) that do not materially differ. While in certain cases a dedicated search could be conducted by Blackstone or a portfolio company for the employment position that the Transferring Personnel will fill, a search is not required or expected to be performed in most instances.

Any such transfer will result in costs being transferred from the entity where such Transferring Personnel originated to the entity where such Transferring Personnel is going. The compensation earned and subsequently paid to such Transferring Personnel will in certain cases include arrangements designed to address Transferring Personnel's pre-existing compensation interests, including unvested equity or carried interest attributable to such Transferring Personnel's entity of origin (including but not limited to Blackstone or its respective Affiliates) that was forfeited in connection with their departure therefrom, which is expected for certain Transferring Personnel to be material. For example, if a Blackstone employee transfers to or becomes employed by a portfolio company, such portfolio company could provide the Transferring Personnel equity of the portfolio company or other similar incentive or cash compensation to the Transferring Personnel to compensate them for the unvested equity or carried interest they are forfeiting as a result of the transfer. This will result in additional costs to the portfolio company that otherwise would have been borne by Blackstone or the Registrant. While in some cases benchmarking, verification or other analysis could be conducted in respect of the compensation package being offered to the Transferring Personnel (including any unvested equity or carried interest compensation), there is no requirement that benchmarking, verification or other analysis be conducted, and in some instances the compensation package could be above market rate and/or not verifiable.

Blackstone and/or ECRED reserve the right to cause, or offer the opportunity to, Portfolio Entities to enter into agreements regarding group procurement (such as the group purchasing organization), benefits management, purchase of title and/or other insurance policies (which could be pooled across Portfolio Entities and discounted due to scale) and other operational, administrative or management related matters from a third party or a Blackstone affiliate, and other similar operational initiatives that can result in commissions or similar payments, including related to a portion of the savings achieved by the Portfolio Entity, and in each case payments made to Blackstone will not offset Fund Fees. Such agreements, transactions or other arrangements will generally be entered into without the consent or direct involvement of ECRED and/or such Other Client or the consent of the

Shareholders of ECRED or such Other Client (including, without limitation, in the case of minority and/or non-controlling investments by ECRED in such Portfolio Entities or the sale of assets from one Portfolio Entity to another) and/or such Other Client. This is because, among other considerations, Portfolio Entities of ECRED and portfolio companies of Other Clients are not considered affiliates of the Sponsor or ECRED. In any such case, ECRED might not be involved in the negotiation process, and there can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favorable to ECRED as otherwise would be the case if the counterparty were not related to Blackstone.

In addition, it is possible that certain Portfolio Entities of Other Clients or Portfolio Entities in which Other Clients have an interest will compete with ECRED for one or more investment opportunities. It is also possible that certain portfolio entities of Other Clients will engage in activities that will have adverse consequences on ECRED and/or its Portfolio Entities. As an example of the latter, the laws and regulations of certain jurisdictions (e.g., bankruptcy, environmental, consumer protection and/ or labor laws) would not recognize the segregation of assets and liabilities as between separate entities and could permit recourse against the assets of not just the entity that has incurred the liabilities, but also the other entities that are under common control with, or part of the same economic group as, such entity. In such circumstances, the assets of ECRED and/or its Portfolio Entities potentially will be used to satisfy the obligations or liabilities of one or more Other Clients, their Portfolio Entities and/or affiliates.

In addition, from time to time, Blackstone and affiliates of Blackstone could also establish other investment products, vehicles and platforms focusing on specific asset classes or industry sectors that fall within ECRED's investment strategy, which may compete with ECRED for investment opportunities (it being understood that such arrangements may give rise to conflicts of interest that may not necessarily be resolved in favor of ECRED).

Moreover, ECRED and/or an Other Client may consult with a Portfolio Entity or a portfolio company of an Other Client as part of the investment diligence for a potential investment by ECRED or such Other Client (and vice versa). As a result of or as a part of such interactions or otherwise, personnel (including one or more members of the management team) at one Portfolio Entity may transfer to or become employed by another Portfolio Entity (or a portfolio company of an Other Client), ECRED, Blackstone or their respective Affiliates (or vice versa). Any such transfer may result in payments by the entity that such personnel is going to, to the entity such personnel is departing from, without obtaining any consent from the non-affiliated directors of ECRED Feeder SICAV, an Independent Client Representative or the Shareholders. The compensation earned and subsequently paid to such personnel may include arrangements designed to make such person whole for unvested equity or carried interest attributable to such personnel's entity of origin that was forfeited in connection with their departure therefrom. These agreements, transactions and other arrangements will involve payment of fees and other amounts, some of which compensation may be paid in connection with unvested equity in Blackstone, an Other Client or a Portfolio Entity (which may be in the form of public stock, limited partnership interests or otherwise), none of which will result in any offset to the Fund Fees and are not otherwise shared with ECRED unless required by the Articles, notwithstanding that some of the services provided by a Portfolio Entity are similar in nature to the services provided by the Sponsor.

In addition, a portfolio company of Blackstone will from time to time enter into agreements, transactions or other arrangements with another Portfolio Entity of ECRED or one or more portfolio companies of an Other Client (including the sale of assets between such portfolio companies). This may give rise to actual or potential conflicts of interest for BXCI, ECRED and/or their respective affiliates, as such agreements, transactions or arrangements may be more favorable for one portfolio company than another, thus benefitting one party at the expense of the other. Such agreements, transactions or other arrangements may be entered into without the consent or direct involvement of ECRED (including the Shareholders or the non-affiliated directors of ECRED Feeder SICAV, as applicable) and/or such Other Client (or the consent of the non-affiliated directors of ECRED Feeder SICAV and/or the limited partners of such Other Client) (and may arise in particular in circumstances where ECRED and/or such Other Client has made a non-controlling investment in the underlying portfolio company). This is because, among other things, Portfolio Entities of ECRED and portfolio companies of Other Clients are not considered affiliates of BXCI or ECRED under the Prospectus. In any such case, ECRED may not be involved in the negotiation process and the terms of any such agreement, transaction or other arrangement may not be as favorable to ECRED as otherwise may be the case if ECRED were involved.

Certain Portfolio Entities have established or invested in, or can be expected to in the future establish or invest in, vehicles that are managed exclusively by the Portfolio Entity (and not ECRED or Blackstone or any of its affiliates) and that invest in asset classes or industry sectors (such as cyber security) that fall within ECRED's investment strategy. Such vehicles, which would not be considered affiliates of Blackstone and would not be

subject to Blackstone's policies and procedures, have the potential to compete with ECRED for investment opportunities. Portfolio Entities and affiliates of Blackstone and its affiliates and portfolio companies could also establish other investment products, vehicles and platforms focusing on specific asset classes or industry sectors (such as reinsurance) that fall within ECRED's investment strategy, which would possibly compete with ECRED for investment opportunities (it being understood that such arrangements would give rise to certain conflicts of interest that would not necessarily be resolved in favor of ECRED). In addition, ECRED reserves the right to hold non-controlling interests in certain Portfolio Entities and, as a result, such Portfolio Entities could engage in activities outside of ECRED's control that would have adverse consequences on ECRED and/or its other Portfolio Entities.

Blackstone has also entered into certain investment management arrangements whereby it provides investment management services for compensation to insurance companies including (i) Fidelity & Guaranty Life Insurance Company (an indirect subsidiary of Fidelity National Financial Inc.), and certain of its affiliates ("**FGL**"), (ii) Everlake Life Insurance Company and certain of its affiliates ("**Everlake**"), (iii) certain subsidiaries of Corebridge Financial, Inc. ("**Corebridge**"), and (iv) certain subsidiaries of Resolution Life Group Holdings Ltd. ("**Resolution Life**"). The foregoing insurance company investment management arrangements will involve investments by such insurance company clients across a variety of asset classes (including investments that would otherwise be appropriate for ECRED). As a result, in addition to the compensation Blackstone receives for providing investment management services to insurance companies in which Blackstone or an Other Client owns an interest, in certain instances Blackstone receives additional compensation in its capacity as an indirect owner of such insurance companies and/or Other Clients. In the future Blackstone will likely enter into similar arrangements with other portfolio entities of ECRED, Other Blackstone Clients or other insurance companies. Such arrangements incentivize the potential to reduce the allocations of investments to ECRED, and Blackstone could be incentivized to allocate investments away from ECRED to such insurance company client under such investment management arrangements or other vehicles/accounts to the extent the economic arrangements related thereto are more favorable to Blackstone relative to the terms of ECRED. The considerations described above (and in "*—Transactions with Clients of Blackstone Insurance Solutions*") will also generally apply to the Corebridge investment and arrangement, and Blackstone will be incentivized to allocate investment opportunities (in whole or in part) to Corebridge in lieu of ECRED by virtue of both its compensation under such arrangements and its ownership interest in Corebridge.

Further, Portfolio Entities with respect to which ECRED may elect members of the Board of Directors or a managing member could, as a result, subject ECRED and/or such directors or a managing member to fiduciary obligations to make decisions that they believe to be in the best interests of any such Portfolio Entities. Although in most cases the interests of ECRED and any such portfolio company will be aligned, this will not always be the case. This has the potential to create conflicts of interest between the relevant director's or managing member's obligations to any such Portfolio Entity and its stakeholders, on the one hand, and the interests of ECRED, on the other hand. Although BXCI will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for ECRED. For instance, such positions could impair the ability of ECRED to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on ECRED. Furthermore, an employee of Blackstone serving as a director to a portfolio company owes a fiduciary duty and/or other obligations to the Portfolio Entity, on the one hand, and ECRED, on the other hand, and such employee could be in a position where they must make a decision that is either not in the best interest of ECRED, or is not in the best interest of the Portfolio Entity. Blackstone personnel serving as directors can make decisions for a Portfolio Entity that negatively impact returns received by ECRED as an investor in the Portfolio Entity. In addition, to the extent an employee serves as a director on the board of more than one Portfolio Entity, such employees' fiduciaries duties among the two Portfolio Entities can be expected to create a conflict of interest. Certain decisions made by an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, ECRED will indemnify the Sponsor and BXCI personnel from such claims.

Portfolio Entity, Service Providers and Vendors. ECRED, Other Clients, Portfolio Entities of each of the foregoing and BXCI can be expected to engage Portfolio Entities of ECRED and Other Clients to provide some or all of the following services: (a) corporate support services, including, without limitation, accounts payable, accounts receivable, accounting/audit (e.g., valuation support services), account management (e.g., treasury, customer due diligence), insurance, procurement, placement, brokerage and consulting services, cash management and monitoring, consolidation, accounts receivable financing, corporate secretarial and executive assistant services, domiciliation, data management, directorship services, finance/budgeting and forecasting, financing management, human resources (e.g., the onboarding and ongoing development of personnel), communication, public relations and publicity, information technology and software systems support, corporate governance and entity management (e.g., liquidation, dissolution and/or otherwise end of term services), risk management and

compliance, internal compliance, know-your-client reviews and refreshes, judicial processes, legal, environmental due diligence support (e.g., review of property condition reports, energy consumption), climate accounting services, sustainability program management services, engineering services, services related to the sourcing, development and implementation of renewable energy, sustainability data collection and reporting services, capital planning services, operational coordination (*i.e.*, coordination with joint venture partners, property managers), risk management, reporting (such as tax reporting, debt reporting or other reporting), tax and treasury, tax analysis and compliance (e.g., CIT and VAT compliance), transfer pricing and internal risk control, treasury and valuation services and other services; (b) loan services (including, without limitation, monitoring, restructuring and work-out of performing, sub-performing and nonperforming loans, administrative services, and cash management); (c) management services (*i.e.*, management by a Portfolio Entity, Blackstone affiliate or third party (e.g., a third-party manager or operating partner) of operational services); (d) operational services (*i.e.*, general management of day to day operations), including, without limitation, personnel, construction management (such as management of general contractors on capital projects), leasing services (such as leasing strategy, management of third-party brokers, negotiation of major leases and negotiation of leases), project management (such as management of development projects, project design and execution, vendor management, and turnkey services); (e) risk management (tax and treasury); (f) transaction support services (including, without limitation, acquisition support; customer due diligence and related on-boarding; liquidation; reporting; managing relationships with brokers, banks and other potential sources of investments, identifying potential investments, coordinating with investors, assembling relevant information, conducting financial and market analyses and modelling, coordinating closing/post-closing procedures for acquisitions, dispositions and other transactions, coordinating design and development works (such as recommending and implementing design decisions); and providing diligence and negotiation support to acquire the same; coordinating with investors; assembling relevant information, conducting financial and market analyses and modeling; coordinating closing/post-closing procedures for acquisitions, dispositions and other transactions; marketing and distribution, overseeing brokers, lawyers, accountants and other advisors, working with consultants and third parties to pursue entitlements; providing in-house legal, sustainability and accounting services, assisting with due diligence, preparation of project feasibilities, site visits, transaction consulting and specification of technical analysis and review of (i) design and structural work, (ii) certifications, (iii) operations and maintenance manuals and (iv) statutory documents); (g) insurance procurement, placement, brokerage and consulting services; and (h) other services. Similarly, BXCI, Other Blackstone Clients and their Portfolio Entities can be expected to engage Portfolio Entities of ECRED to provide some or all of these services. Some of the services performed by Portfolio Entity service providers could also be performed by the Sponsor or its affiliates from time to time and vice versa. Fees paid by ECRED or its Portfolio Entities or value created by other Portfolio Entity service providers or vendors do not offset or reduce the Fund Fees payable by the Shareholders of ECRED and are not otherwise shared with ECRED, unless otherwise required by this Prospectus.

Please refer to ECRED's website for more information on the Portfolio Entities of ECRED and Other Blackstone Accounts which have been engaged to provide services to ECRED and its Portfolio Entities. Such information is incorporated by reference in this Prospectus.

Furthermore, in certain circumstances, Blackstone can be expected to play a substantial role in overseeing the personnel of Portfolio Entity service providers that provide services to ECRED, Other Clients and/or their Portfolio Entities on an ongoing basis, including with respect to the selection, hiring, retention and compensation of such personnel. Such personnel or relevant Portfolio Entity could be compensated with a salary and equity incentive plan, including a portion of profits derived from ECRED or a Portfolio Entity or Investment of ECRED, or other long term incentive plans, and the total compensation package is likely to differ from Portfolio Entity to Portfolio Entity, even where such Portfolio Entities service the same or similar pools of assets held by ECRED, Other Clients and/or Blackstone, which may influence decisions by such personnel with respect to allocation of time and/or opportunities to the assets held by ECRED and, in certain circumstances, encourage such personnel or Portfolio Entity to focus on assets or pools of assets they view as providing superior compensation and present a potential conflict of interest. In addition, Blackstone has multiple business lines, which may result in competition with a Portfolio Entity for high performing executive talent and presents actual and potential conflicts of interest. For example, Blackstone may "poach" a Portfolio Entity executive, or such executive may interview with Blackstone during the applicable contractual period with respect to his or her existing position and later be hired by Blackstone after such period. A Portfolio Entity may want to retain such executives or other employees, and regardless, Blackstone is under no obligation to avoid interviewing or hiring such employees. For example, Blackstone may establish a team of personnel to provide support services exclusively to ECRED and/or Other Clients and their Portfolio Entities (and/or other investment funds or accounts managed or controlled by Blackstone), including with respect to underwriting and diligence.

There could be instances where current and former employees of Other Clients' Portfolio Entities are seconded to or temporarily hired by ECRED's Portfolio Entities or, at times, ECRED's Investments directly. Such secondments or temporary hiring of current and former employees of Other Clients' Portfolio Entities by ECRED's Portfolio Entities (or its Investments) will result in a potential conflict of interest between ECRED's Portfolio Entities and those of such Other Clients. The costs of such employees are expected to be borne by ECRED or its relevant Portfolio Entities, as applicable, and the fees paid by ECRED or such Portfolio Entities to, other Portfolio Entity service providers or vendors do not offset or reduce the Fund Fees.

ECRED and its Portfolio Entities will compensate one or more of these service providers and vendors owned by ECRED or Other Clients, including through incentive-based compensation payable to their management teams and other related parties. The incentive-based compensation paid with respect to a Portfolio Entity or asset of ECRED or Other Clients will vary from the incentive based compensation paid with respect to other Portfolio Entities and assets of ECRED and Other Clients; as a result the management team or other related parties can be expected to have greater incentives with respect to certain assets and Portfolio Entities relative to others, and the performance of certain assets and Portfolio Entities can be expected to provide incentives to retain management that also service other assets and Portfolio Entities. Some of these service providers and vendors owned or controlled by ECRED or Other Clients will charge ECRED and its Portfolio Entities for goods and services at rates generally consistent with those available in the market for similar goods and services. The discussion regarding the determination of market rates under "—Blackstone Affiliated Service Providers" herein applies equally in respect of the fees and expenses of the Portfolio Entity service providers, if charged at rates generally consistent with those available in the market. Other service providers and vendors owned and/or controlled by ECRED or Other Clients pass through expenses on a cost reimbursement, no-profit or break-even basis, in which case the service provider allocates costs and expenses directly associated with work performed for the benefit of ECRED and its Portfolio Entities to them, along with any related tax costs and an allocation of the service provider's overhead, including any of the following: salaries, wages, benefits and travel expenses; marketing and advertising fees and expenses; legal, accounting and other professional fees and disbursements; office space, furniture and fixtures and equipment; insurance premiums; technology expenditures, including hardware and software costs; and servicing costs and upgrades related thereto; costs to engage recruitment firms to hire employees; due diligence expenses; one-time costs, including costs related to building-out, expanding and winding-down a Portfolio Entity; costs that are of a limited duration or non-recurring (such as start-up or technology build-up costs, one-time technology and systems implementation costs, employee on-boarding and severance payments, and readiness of initial public offerings and other infrastructure costs); taxes and/or liabilities determined by Blackstone based on applicable marginal tax rates and other operating, establishment, expansion and capital expenditures (including financing and interest thereon). Any of the foregoing costs, although allocated in a particular period, will, in certain circumstances, relate to activities occurring outside the period (including in prior periods, such as where any such costs are amortized over an extended period), and further will, in certain circumstances, be of a general and administrative nature that is not specifically related to particular services, and therefore ECRED could pay more than its *pro rata* portion of fees for services. In addition, in certain circumstances, Blackstone also relies on the management team of a Portfolio Entity with respect to the determination of costs and expenses and allocation thereof and does not oversee or participate in such determinations or allocations. Moreover, to the extent a Portfolio Entity uses an allocated cost model with respect to fees, costs and expenses, such fees, costs and expenses are typically estimated and/or accrued quarterly (or on another regular periodic basis) but not finalized until year-end and as a result, such year-end true-up is subject to fluctuation and increases such that for a given year, the year-end cumulative amount with respect to fees, costs and expenses may be greater than the sum of the quarterly estimates (or other periodic estimates where applicable) and/or accruals and therefore ECRED could bear more fees, costs and expenses at year-end than had been anticipated throughout the year. The allocation of overhead among the entities and assets to which services are provided can be expected to be based on any of a number of different methodologies, including, without limitation, "cost" basis as described above, "time-allocation" basis, "per unit" basis, "per square footage" basis, or "fixed percentage" basis, and the particular methodology used to allocate such overhead among the entities and assets to which services are provided are expected to vary depending on the types of services provided and the applicable asset class involved, and could, in certain circumstances, change from one period to another. There can be no assurance that a different manner of allocation would result in ECRED and its Portfolio Entities bearing less or more costs and expenses. In addition, a Portfolio Entity that uses a "cost" basis methodology may, in certain circumstances, change its allocation methodology, for example, to charging a flat fee for a particular service or instance (or vice versa) or to another methodology described herein or otherwise, and such changes may increase or reduce the amounts received by such Portfolio Entity for the same services, and Shareholders will not necessarily be entitled to receive notice or disclosure of such changes in allocation methodology. In certain instances, particularly where such service providers and vendors are located in Europe or Asia, such service providers and vendors will charge ECRED and its Portfolio Entities for goods and services at cost plus a

percentage of cost for transfer pricing or other tax, legal, regulatory, accounting or other reasons or even decide to amortize any costs or expenses to address accounting or operational considerations. Further, ECRED and its Portfolio Entities will compensate one or more of these service providers and vendors owned by ECRED or Other Blackstone Clients through incentive based compensation payable to their management teams and other related parties. The incentive based compensation paid with respect to a Portfolio Entity or asset of ECRED or Other Blackstone Clients will vary from the incentive based compensation paid with respect to other Portfolio Entities and assets of ECRED and Other Blackstone Clients; as a result the management team or other related parties can be expected to have greater incentives with respect to certain assets and Portfolio Entities relative to others, and the performance of certain assets and Portfolio Entities could provide incentives to retain management that also service other assets and Portfolio Entities. Blackstone is not expected to perform or obtain benchmarking analysis or third-party verification of expenses with respect to services provided on a cost reimbursement, no profit or break-even basis, or in respect of incentive based compensation. There can be no assurances that amounts charged by Portfolio Entity service providers that are not controlled by ECRED or Other Clients will be consistent with market rates or that any benchmarking, verification or other analysis will be performed with respect to such charges. In addition, while it is expected that ECRED or Other Clients will engage in long-term or recurring contracts with Portfolio Entity service providers, the Sponsor will not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time. In addition, neither the Sponsor nor Blackstone is required to obtain benchmarking analysis of expenses with respect to non-recurring contracts with Portfolio Entity service providers. If benchmarking is performed, the related expenses will be borne by ECRED, Other Clients and their respective Portfolio Entities and will not reduce or offset Fund Fees. In certain circumstances, ECRED and Other Clients will enter into fee arrangements with Portfolio Entity service providers (including instances where the fee is a cost-plus fee, i.e., is structured as the cost of services plus a fixed percentage). Where Portfolio Entity service providers have entered into such fee arrangements, there could be situations where the Portfolio Entity service provider's tax liabilities that are associated with the income received from ECRED and/or Other Clients could be passed along to ECRED such that ECRED would ultimately be responsible for bearing such expenses. Accordingly, the Sponsor could have an incentive to structure its fee arrangements with Portfolio Entity service providers in such a manner where ECRED or an Other Client could bear all or a portion of such Portfolio Entity service provider's tax liabilities. As further noted above, no fees charged by these service providers and vendors in the fee arrangement discussed in this paragraph will offset or reduce Fund Fees, unless otherwise required by the Prospectus.

A Portfolio Entity service provider will, in certain circumstances, subcontract certain of its responsibilities to other Portfolio Entities. In such circumstances, the relevant subcontractor could invoice the Portfolio Entity for fees (or in the case of a cost reimbursement arrangement, for allocable costs and expenses) in respect of the services provided by the subcontractor. The Portfolio Entity, if charging on a cost reimbursement, no-profit or break-even basis, would in turn allocate those costs and expenses as it allocates other fees and expenses as described above. Similarly, Other Clients, their Portfolio Entities and BXCI can be expected to engage Portfolio Entities of ECRED to provide services, and these portfolio companies will generally charge for services in the same manner described above, but ECRED and its Portfolio Entities generally will not be reimbursed for any costs (such as start-up costs or technology build-up costs) relating to such portfolio companies incurred prior to such engagement. Some of the services performed by these service providers could also be performed by BXCI from time to time and vice versa. Fees paid by ECRED or its Portfolio Entities to these service providers do not offset or reduce Fund Fees payable by the Shareholders of ECRED and are not otherwise shared with ECRED.

Portfolio Entity service providers described in this section are generally owned by one or more Blackstone funds. In certain instances, a similar company could be owned by Blackstone directly. Blackstone could cause a transfer of ownership of one of these service providers (or the employees, leases, contracts or office assets of one service provider to another service provider) from an Other Client to ECRED. The transfer of a Portfolio Entity service provider between ECRED and an Other Client (where ECRED could be, directly or indirectly a seller or a buyer in any such transfer) will generally be consummated for minimal or no consideration, and without obtaining any consent from an Independent Client Representative, the Board of Directors (or the non-affiliated members thereof) or the Shareholders. The Sponsor can, but is not required to, obtain a third-party valuation confirming the same, and if it does, the Sponsor can rely on such valuation. Portfolio Entities of ECRED and Other Blackstone Clients are not considered "affiliates" of Blackstone, the Sponsor or ECRED under this Prospectus and therefore are not covered by affiliate transaction restrictions included in this Prospectus, such as the requirement to obtain consent from the Board of Directors (or the non-affiliated members thereof) in certain circumstances.

In the case of Investments of ECRED involving a "platform company", ECRED will from time to time enter into an arrangement with one or more Senior and Other Advisors to undertake a build-up strategy to acquire and develop assets and businesses in a particular sector or involving a particular strategy. The counterpart individuals

generally will be compensated with a salary and/or equity incentive plan. Such compensation could take the form of a management fee and/or profits allocation (whether paid directly to such individuals and/or to an affiliated entity controlled by such individuals), which could be calculated as a percentage of assets under management and/or a waterfall similar to a carried interest, respectively, and will not offset Fund Fees. The professionals at such platform company, which in certain circumstances could include former employees or current or former senior advisors or consultants to BXCI, its affiliates and/or management of portfolio companies of Other Clients, can be expected to undertake analysis and evaluation of potential investment and acquisition opportunities for such platform company. In such circumstances, the ECRED would initially invest capital to fund a portion of the overhead (including rent, utilities, benefits, salary or retainers for the counterpart individuals and/or their affiliated entity) and sourcing costs for such investments. Although BXCI is generally responsible under this Prospectus for certain overhead expenses and investment analysis associated with sourcing and managing investments, as well as compensation costs of investment professionals, ECRED (and indirectly the Shareholders), and not solely Blackstone, will bear some or all of the cost of such platform companies including costs related to overhead and the sourcing, diligence and analysis of Investments, as well as compensation for the related counterparties, for any such platform companies. The Senior and Other Advisors may be compensated with a salary and/or equity incentive plan. *See also "Senior Advisors, Industry Experts and Operating Partners"* herein.

The activities performed by investment professionals at platform companies will in certain cases be similar to the investment management activities performed by BXCI's investment professionals in respect of ECRED. In such cases, ECRED will both indirectly bear the compensation expenses for the platform companies' investment professionals and directly bear the management fees in respect of capital invested by ECRED in such platform companies. BXCI could have an incentive to cause ECRED to invest in platform companies in circumstances where such investments have the effect of reducing (or avoiding a need to increase) the number of investment professionals that BXCI needs to employ in respect of ECRED.

In addition, in the event of the disposition of a Portfolio Entity (whether by way of transfer to ECRED, an Other Client, a Portfolio Entity of the foregoing or Blackstone, as described above, or by way of a sale to a third party), such Portfolio Entity could continue to provide some or all of the services described herein to ECRED, Other Clients, Portfolio Entities of the foregoing or Blackstone, as applicable, even for a substantial period of time following such disposition.

By acquiring an interest in ECRED, Shareholders will be deemed to have acknowledged the conflicts described in this Prospectus related to Portfolio Entity service providers, to have acknowledged and consented to any actual or potential conflicts of interest with respect to any transfer of Portfolio Entity service providers among ECRED and Other Blackstone Clients and any arrangements or transactions related thereto, including any procedures or actions taken in connection with the resolution thereof, and ECRED's (and if applicable the Shareholders') participation therein, consented to any other arrangements and transactions relating to Portfolio Entity service providers and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Service Providers, Vendors and Other Counterparties Generally. Certain third-party advisors and other service providers and vendors or their affiliates to ECRED and its Portfolio Entities (including accountants, administrators, paying agents, depositaries, lenders, bankers, brokers, attorneys, consultants, title agents and investment or commercial banking firms) are owned by Blackstone, ECRED or Other Clients or provide goods or services to, or have other business, personal, financial or other relationships with, Blackstone, the Other Clients (including co-investment vehicles, where applicable) and their respective Portfolio Entities and affiliates and personnel. Such advisors and service providers referred to above could be investors in ECRED, affiliates of the Sponsor, sources of financing and investment opportunities or co-investors or commercial counterparties or entities in which Blackstone and/or Other Clients have an investment, and payments by ECRED and/or such entities can be expected to indirectly benefit Blackstone, the Other Clients (including co-investment vehicles, where applicable) and their respective Portfolio Entities or any affiliates or personnel. Also, advisors, lenders, investors, commercial counterparties, vendors and service providers (including any of their affiliates or personnel) to ECRED and its Portfolio Entities could have other commercial or personal relationships with Blackstone, Other Clients (including co-investment vehicles, where applicable) and their respective Portfolio Entities, or any affiliates, personnel or family members of personnel of the foregoing. Although Blackstone selects service providers and vendors it believes are most appropriate in the circumstances based on its knowledge of such service providers and vendors (which knowledge is generally greater in the case of service providers and vendors that have other relationships to Blackstone), the relationship of service providers and vendors to Blackstone as described above will influence Blackstone in deciding whether to select, recommend or form such an advisor or service provider to perform services for ECRED, subject to applicable law, or a Portfolio Entity, the cost of which

will generally be borne directly or indirectly by ECRED and can be expected to incentivize Blackstone to engage such service provider over a third party, utilize the services of such service providers and vendors more frequently than would be the case absent the conflict, or to pay such service providers and vendors higher fees or commissions, resulting in higher fees and expenses being borne by ECRED, than would be the case absent the conflict. The incentive could be created by current income and/or the generation of enterprise value in a service provider or vendor; Blackstone can also be expected to also have an incentive to invest in or create service providers and vendors to realize on these opportunities. Furthermore, Blackstone expects to encourage third-party service providers to ECRED and its Portfolio Entities to use other Blackstone-affiliated service providers and vendors in connection with the business of ECRED, Portfolio Entities, and unaffiliated entities, and Blackstone has an incentive to use third-party service providers who do so as a result of the indirect benefit to Blackstone and additional business for the related service providers and vendors. Fees paid by ECRED or its Portfolio Entities to or value created in these service providers and vendors do not offset or reduce the Fund Fees payable by the Shareholders and are not otherwise shared with ECRED. In the case of brokers, Blackstone has a best execution policy that it updates from time to time to comply with regulatory requirements in applicable jurisdictions.

Blackstone has a practice of not entering into any arrangements with advisors, vendors or service providers that provide lower rates or discounts to Blackstone itself compared to those it enters into on behalf of ECRED and its Portfolio Entities for the same services. However, legal fees for unconsummated transactions are often charged at a discounted rate, such that if ECRED and its portfolio companies consummate a higher percentage of transactions with a particular law firm than Blackstone, ECRED, Other Clients and their Portfolio Entities, the Shareholders could indirectly pay a higher net effective rate for the services of that law firm than Blackstone, ECRED or Other Clients or their Portfolio Entities. Also, advisors, vendors and service providers often charge different rates or have different arrangements for different types of services. For example, advisors, vendors and service providers often charge fees based on the complexity of the matter as well as the expertise and time required to handle it. Therefore, to the extent the types of services used by ECRED and its Portfolio Entities are different from those used by Blackstone, Other Clients and their portfolio companies, and their affiliates and personnel, ECRED and its Portfolio Entities can be expected to pay different amounts or rates than those paid by such other persons. Similarly, Blackstone, ECRED, the Other Clients and their Portfolio Entities and affiliates can be expected to enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with Blackstone and including counterparties which provide goods or services to Clients or Other Clients) whereby such counterparty will, in certain circumstances, charge lower rates (or no fee), provide discounts, rebates or other similar concessions (including, for the avoidance of doubt, equity or equity-like arrangements, such as warrants, in the counterparty) for such counterparty's products or services depending on certain factors, including without limitation the volume of transactions entered into with such counterparty by Blackstone, ECRED and its investments and/or Portfolio Entities in the aggregate, the Blackstone's referrals to third parties, the provision of other strategic support by Blackstone or other factors. (*See also* "*Group Procurement; Discounts*" and "*Multiple Blackstone Business Lines*" herein). Further, where such agreements or other arrangements result in Blackstone or Portfolio Entities or affiliates paying lower rates or fees or receiving discounts, rebates or other similar concessions depending on the goods or services provided by the advisors, vendors or service providers to ECRED or Other Clients, Blackstone could be incentivized to engage such advisor, vendor or service provider over other competitors. This could result in ECRED or Other Clients paying such advisors, vendors or service providers higher rates than what other advisors, vendors or service providers charge for similar goods or services.

ECRED, Other Clients and their Portfolio Entities are expected to enter into joint ventures with third parties to which the service providers and vendors described above will, in certain circumstances, provide services. In some of these cases, the third-party joint venture partner is permitted to negotiate to not pay its pro rata share of fees, costs and expenses to be allocated as described above, in which case ECRED, Other Clients and their Portfolio Entities that also use the services of the Portfolio Entity service provider will, directly or indirectly, pay the difference, or the Portfolio Entity service provider will bear a loss equal to the difference. Moreover, in certain circumstances, the joint venture partner might be allocated fees, costs and expenses pursuant to a different methodology than a Portfolio Entity's standard allocation methodology, which could result in ECRED or its Portfolio Entities being allocated more fees, costs and expenses than they would otherwise be allocated solely pursuant to such standard allocation methodology.

Blackstone expects to encourage service providers to funds and their investments to use, generally at market rates and/or on arm's length terms (and/or on the basis of best execution, if applicable), Blackstone-affiliated service providers in connection with the business of ECRED, Portfolio Entities, and unaffiliated entities. This practice provides an indirect benefit to Blackstone in the form of added business for Blackstone-affiliated service providers.

Certain Portfolio Entities that provide services to ECRED, Other Clients and/or Portfolio Entities or assets of ECRED and/or Other Clients could be transferred between and among ECRED and/or Other Clients (where ECRED might be a seller or a buyer in any such transfer) for minimal or no consideration (based on a third-party valuation confirming the same) and without the approval of the Independent Client Representative (if any), or the Board of Directors. Such transfers could give rise to actual or potential conflicts of interest for BXCI.

Blackstone Affiliated Service Providers. Certain of ECRED's, Blackstone's and/or Portfolio Entities advisers and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms) also provide goods or services to, or have business, personal, financial or other relationships with, Blackstone, its affiliates and portfolio companies. Such advisers and service providers (or their affiliates) may be investors in ECRED, affiliates of Blackstone, sources of investment opportunities, co-investors, commercial counterparties and/or portfolio companies in which Blackstone and/or ECRED has an investment. Accordingly, payments by ECRED and/or such entities may indirectly benefit ECRED and/or its affiliates, including Blackstone and Other Clients. No fees charged by these service providers and vendors will reduce or offset the Fund Fees payable to the Sponsor. Furthermore, Blackstone, the Other Clients and their Portfolio Entities and their affiliates and related parties will use the services of these Blackstone affiliates, including at different rates. Although Blackstone believes the services provided by its affiliates are equal or better than those of third parties, Blackstone directly benefits from the engagement of these affiliates, including from any profits generated by such affiliates as described in the following sentence, and there is therefore an inherent conflict of interest such as those described above. As a result of services provided to ECRED and its Portfolio Entities, affiliated service providers are permitted and could be expected to from time to time generate profits, including incidental profits from services provided to ECRED and its Portfolio Entities.

Please refer to ECRED's website for more information on Blackstone-affiliated service providers and vendors which have been engaged to provide services to ECRED and its Portfolio Entities. Such information is incorporated by reference in this Prospectus.

Because Blackstone has many different businesses, including the Blackstone Capital Markets Group, which Blackstone investment teams and portfolio companies can engage to provide underwriting and capital market advisory services, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would be subject if it had just one line of business. In most such circumstances, this Prospectus will not preclude ECRED from undertaking any particular activity and/or transaction. To the extent Blackstone determines appropriate, conflict mitigation strategies would be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the Sponsor. Service providers affiliated with Blackstone, are generally expected to receive competitive market rate fees (as determined by the Sponsor or its affiliates) with respect to certain Investments.

Certain Blackstone-affiliated service providers and their respective personnel will receive a management promote, an incentive fee and other performance-based compensation in respect of investments, sales or other transaction volume. Furthermore, Blackstone-affiliated service providers can be expected to charge costs and expenses based on allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses).

In connection with such relationships, BXCI will make determinations of competitive market rates based on its consideration of a number of factors, which are generally expected to include BXCI's experience with non-affiliated service providers, benchmarking data and other methodologies determined by BXCI to be appropriate under the circumstances (i.e., rates that fall within a range that BXCI has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms and in certain circumstances, is expected to be in the top of the range). In respect of benchmarking, while BXCI often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by BXCI affiliates in the applicable market or certain similar markets, relevant comparisons would not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., different assets could receive different services). In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset-by-asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then invested in by ECRED (such as location or size), or the particular characteristics of services provided. Further, it could be difficult to identify comparable third-party service providers that provide services of a similar scope and scale as Blackstone-affiliated

service providers that are the subject of the benchmarking analysis or to obtain detailed information about pricing of a service comparable to that being provided to ECRED from third-party service providers if such service providers anticipate that Blackstone will not in fact engage their services. For these reasons, such market comparisons would not necessarily result in precise market terms for comparable services. Expenses to obtain benchmarking data will be borne by ECRED, Other Clients and their respective Portfolio Entities and will not reduce or offset Fund Fees. To the extent ECRED or Other Clients engage in a long-term or recurring contract with a Blackstone-affiliated service provider, the Sponsor might not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time. Finally, in certain circumstances BXCI can be expected to determine that third-party benchmarking is unnecessary, including in circumstances where the price for a particular good or service is mandated by law (e.g., title insurance in rate regulated states) or because in BXCI's view no comparable service provider offering such good or service (or an insufficient number of comparable service providers for a reasonable comparison) exists or because BXCI has access to adequate market data (including from third-party clients of Blackstone-affiliated service provider that is the subject of the benchmarking analysis) to make the determination without reference to third-party benchmarking. For example, certain circumstances a Blackstone-affiliated service provider or a portfolio company service provider could provide services to third parties, in which case if the rates charged to such third parties are consistent with the rates charged to ECRED, Other Clients and their respective portfolio companies, then a separate benchmarking analysis of such rates is not expected to be prepared. Some of the services performed by Blackstone-affiliated service providers could also be performed by Blackstone and vice versa. Fees paid by ECRED or its Portfolio Entities to or value created in Blackstone-affiliated service providers or vendors do not offset or reduce the Fund Fees payable by the Shareholders and are not otherwise shared with ECRED, unless such amounts constitute offsetable (break-up, topping, commitment, transaction, monitoring, directors', organization or divestment fees) pursuant to the Prospectus. These conflicts related to Blackstone-affiliated service providers will not necessarily be resolved in favor of ECRED, and Shareholders might not be entitled to receive notice or disclosure of the occurrence of these conflicts. Portfolio Entity service providers described in this section are generally owned by one or more Blackstone funds. In certain instances a similar company could be owned by Blackstone directly. Blackstone could cause a transfer of ownership of one of these service providers from an Other Client to ECRED. The transfer of a portfolio company service provider between ECRED and an Other Client (where ECRED may be a seller or a buyer in any such transfer) will generally be consummated for minimal or no consideration and without approval from the Board of Directors (or the non-affiliated members thereof) and the Independent Client Representative (if any). The Sponsor may, but is not required to, obtain a third-party valuation confirming the same or seek approval from the Board of Directors (or the non-affiliated members thereof), and if it does, the Sponsor may rely on such valuation. Portfolio Entities and Other Clients are not considered "affiliates" of the Sponsor, BXCI and Blackstone under this Prospectus and therefore are not covered by affiliate transaction restrictions included in this Prospectus, such as the requirement to obtain consent from the Board of Directors (or the non-affiliated directors thereof) in certain circumstances (*See also* "*Other Conflicts*" below).

Advisers and service providers, or their affiliates, often charge different rates, including below-market or no fee, or have different arrangements for different types of services. With respect to service providers, for example, the fee for a given type of work could vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by ECRED and/or Portfolio Entities differ from those used by Blackstone and its affiliates (including personnel), BXCI and/or Blackstone or their respective affiliates (including personnel), potentially will pay different amounts or rates than those paid by ECRED and/or Portfolio Entities. However, BXCI and its affiliates have a longstanding practice of not entering into any arrangements with advisers or service providers that could provide for lower rates or discounts than those available to ECRED, Other Clients and/or Portfolio Entities for the same services. Furthermore, it is possible that certain advisers and service providers will provide services exclusively to Blackstone and its affiliates, including ECRED, Other Clients and their Portfolio Entities, although such advisers and service providers would not be considered employees of Blackstone or BXCI. Similarly, Blackstone, BXCI, each of their respective affiliates, ECRED, the Other Clients and/or their Portfolio Entities, can enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with Blackstone) whereby such counterparty would charge lower rates (or no fee) and/or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including volume of transactions entered into with such counterparty by Blackstone, its affiliates, ECRED, the Other Clients and their portfolio companies in the aggregate.

In addition, investment banks or other financial institutions, as well as certain Blackstone employees, are expected to also be investors in ECRED. These institutions and employees are a potential source of information and ideas that could benefit ECRED. Blackstone has procedures in place reasonably designed to prevent the inappropriate

use of such information by ECRED.

In addition, Blackstone's Treasury group currently provides foreign currency exchange ("**FX**") services to ECRED and Other Clients for FX trades under a certain threshold. Based on its current practices (which are subject to change in the future), at the request of ECRED or an Other Client, the Blackstone Treasury group will exchange foreign currencies from Blackstone's own account on behalf of ECRED or an Other Client based on the end of day mid-market rate published by Bloomberg on the immediately preceding business day, and does not currently charge any fees for providing such service (apart from the same market-rate bank/wire fees ECRED or an Other Client would incur on any FX payment or receipt regardless of counterparty).

Some of the services performed by Blackstone-affiliated service providers are also expected to be performed by Blackstone and vice versa. Fees paid by ECRED or its Portfolio Entities to or value created in Blackstone-affiliated service providers or vendors do not offset or reduce the Fund Fees payable by the Shareholders and are not otherwise shared with ECRED, unless otherwise required by the Prospectus.

Restrictive Covenants; Restrictions on Fund Activities. Blackstone, ECRED, Other Clients, joint venture partners and/or their respective portfolio companies and affiliates can be expected to enter into covenants that restrict or otherwise limit the ability of Blackstone, ECRED, Other Clients, joint venture partners and/or their respective portfolio companies and affiliates to make investments in, or otherwise engage in, certain businesses or activities. For example, Other Clients could have granted exclusivity to a joint venture partner that limits ECRED and Other Clients from owning assets within a certain distance of any of the joint venture's assets. Blackstone, ECRED, an Other Client, a joint venture partner and/or their respective portfolio companies and affiliates could have entered into a non-compete or other undertaking in connection with a purchase, sale or other transaction, including, without limitation, that Blackstone, ECRED, Other Clients, joint venture partners and/or their respective portfolio companies and affiliates will not make investments or otherwise engage in any business or activity if such investment, business or activity could adversely affect or materially delay obtaining regulatory or other approvals in connection with any such purchase, sale or other transaction. These types of restrictions can negatively impact the ability of ECRED to implement its investment program. (*See also "— Multiple Blackstone Business Lines"*).

Transactions with Portfolio Entities. Blackstone and Portfolio Entities of ECRED and Other Clients operate in multiple industries and provide products and services to or otherwise contract with ECRED and its Portfolio Entities, among others. In the alternative, Blackstone may form a joint venture with such a company to implement such referral arrangement. For example, such arrangements could include the establishment of a joint venture or other business arrangement between Blackstone, on the one hand, and a Portfolio Entity of ECRED, Portfolio Entity of an Other Client or third party, on the other hand, pursuant to which the joint venture or business provides services (including, without limitation, corporate support services, loan management services, management services, operational services, ongoing account services (e.g., interacting and coordinating with banks generally and with regard to their know your client requirements), risk management services, data management services, consulting services, brokerage services, insurance procurement, placement, brokerage and consulting services, and other services) to Portfolio Entities of ECRED (and portfolio companies of Other Clients) that are referred to the joint venture or business by Blackstone. Blackstone, ECRED and Other Clients and their respective Portfolio Entities and personnel and related parties of the foregoing can be expected to make referrals or introductions to Portfolio Entities of ECRED or Other Clients in an effort, in part, to increase the customer base of such companies or businesses (and therefore the value of the investment held by ECRED or Other Client, which would also benefit Blackstone financially through its participation in such joint venture or business) or because such referrals or introductions will, in certain circumstances, result in financial benefits, such as cash payments, additional equity ownership, participation in revenue share and/or milestones benefitting the referring or introducing party that are tied or related to participation by the Portfolio Entities of ECRED and/or of Other Clients, accruing to the party making the introduction. Such joint venture or business could use data obtained from such Portfolio Entities (*see* "*—Data*" herein). Furthermore, such introductions or referrals may involve the transfer of certain personnel or employees among Blackstone and Portfolio Entities of ECRED and Other Clients, which may result in a termination fee or similar payments being due and payable from one such entity to another. ECRED and the Shareholders typically will not share in any fees, economics, equity or other benefits accruing to Blackstone, Other Clients and their Portfolio Entities as a result of the introduction of ECRED and its Portfolio Entities. Moreover, payments made to Blackstone in connection with such arrangements will not reduce or offset Fund Fees payable to the Sponsor. There may, however, be instances in which the applicable arrangements provide that ECRED or its Portfolio Entities share in some or all of any resulting financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) based on structures and allocation methodologies determined in the sole discretion of Blackstone. Conversely, where ECRED or one

of its Portfolio Entities is the referring or introducing party, rather than receiving all of the financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) for similar types of referrals and/or introductions, such financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) could be similarly shared with the participating Other Clients or their respective Portfolio Entities.

Blackstone is permitted also to enter into commercial relationships with third-party companies, including those in which ECRED considered making an investment (but ultimately chose not to pursue). For example, Blackstone may enter into an introducer engagement with such company, pursuant to which Blackstone introduces the company to unaffiliated third parties (which can include current and former Portfolio Entities and Portfolio Entities of Other Clients and/or their respective employees) in exchange for a fee from, or equity interest in, such company. Even though Blackstone could benefit financially from this commercial relationship, Blackstone will be under no obligation to reimburse ECRED for Broken Deal Expenses incurred in connection with its consideration of the prospective investment.

Additionally, Blackstone or an affiliate is expected to hold equity or other investments in companies or businesses (even if they are not "affiliates" of Blackstone) that provide services to or otherwise contract with Portfolio Entities. Blackstone and BXCI have in the past entered (and can be expected in the future to enter) into relationships with companies in the information technology, corporate services and related industries whereby Blackstone acquires an equity or similar interest in such company. In connection with such relationships, Blackstone and/or BXCI reserves the right to also make referrals and/or introductions to Portfolio Entities (which could result in financial incentives (including additional equity ownership) and/or milestones benefitting Blackstone and/or BXCI that are tied or related to participation by Portfolio Entities). Such joint venture or business could use data obtained from Portfolio Entities of ECRED and/or Portfolio Entities of Other Clients. These arrangements may be entered into without the consent or direct involvement of ECRED or the Board of Directors. ECRED and the Shareholders will not share in any fees or economics accruing to Blackstone and/or BXCI as a result of these relationships and/or participation by Portfolio Entities.

With respect to transactions or agreements with Portfolio Entities (including, for the avoidance of doubt, long-term incentive plans), at times if officers unrelated to Blackstone have not yet been appointed to represent a portfolio company, Blackstone may negotiate and execute agreements between Blackstone and/or ECRED on the one hand, and the Portfolio Entity or its affiliates, on the other hand, without arm's length representation of the portfolio company, which could entail a conflict of interest in relation to efforts to enter into terms that are arm's length. Among the measures Blackstone may use to mitigate such conflicts are to involve outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms, or establish separate groups with information barriers within Blackstone to advise on each side of the negotiation.

Simultaneous Transactions. There could be instances where Blackstone negotiates transactions with counterparties that involve ECRED, an Other Client and/or Blackstone in different capacities, such as with respect to separate tranches of debt. For example, ECRED could sell or purchase an interest in a portfolio company to or from a counterparty (such as another sponsor's fund), while the same counterparty acquires or sells an interest in a portfolio company of an Other Client or Blackstone. While these transactions could be separate or non-contingent, due to the simultaneous or closely related timing of these transactions, there could be actual or perceived conflicts of interest in connection with such transactions due to Blackstone's duties to ECRED on one hand, and such Other Client or Blackstone participating in the related transaction on the other, for example with respect to ensuring each transaction is separately in the best interest of the applicable Other Client and ECRED and that the valuations are fair and reasonable to each respective fund, among other things. To mitigate such conflicts, Blackstone could, for example, negotiate each such transaction independently and ensure there is not a cross-conditioned closing of the two transactions, to ensure that the terms of each such transaction stand on their own.

Related Party Leasing. ECRED and its Portfolio Entities will, in certain circumstances, lease property to or from Blackstone, Other Clients and their Portfolio Entities and affiliates and other related parties. The leases are generally expected to, but might not always, be at market rates. Blackstone can be expected to confirm market rates by reference to other leases it is aware of in the market, which Blackstone expects to be generally indicative of the market given the scale of Blackstone's real estate business and with regard to other decisions related to such assets and investments. Blackstone can be expected to, but might not always, nonetheless have conflicts of interest in making these determinations. There can be no assurance that ECRED and its Portfolio Entities will lease to or from any such related parties on terms as favorable to ECRED and its Portfolio Entities as would apply if the counterparties were unrelated.

Cross-Guarantees and Cross-Collateralization. While BXCI generally seeks to use reasonable efforts to avoid cross-guarantees and other similar arrangements, a counterparty, lender or other participant in any transaction to be pursued by ECRED (other than alternative investment vehicles) and/or the Other Clients could require or prefer facing only one fund entity or group of entities, which can result in any of ECRED, such Other Clients, the Portfolio Entities, such Other Clients' Portfolio Entities and/or other vehicles being jointly and severally liable for such applicable obligation (subject to any limitations set forth in the applicable partnership agreements or other governing documents thereof), which in each case could result in ECRED, such Other Clients, such Portfolio Entities, and/or vehicles entering into a back-to-back or other similar reimbursement agreement. In such situation, better financing terms could be available through a cross-collateralized arrangement, but it is not expected that any of ECRED or such Other Clients or vehicles would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such third-party counterparty. Also, it is expected that cross-collateralization will generally occur at Portfolio Entities rather than ECRED for obligations that are not recourse to ECRED except in limited circumstances such as "bad boy" events. Any cross-collateralization arrangements with Other Clients could result in ECRED losing its interests in otherwise performing Investments due to poorly performing or non-performing investments of Other Clients in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements. ECRED Feeder SICAV's assets mays be required to cover its obligations under such a default.

Similarly, a lender could require that it face only one Portfolio Entity of ECRED and Other Clients, even though multiple Portfolio Entities of ECRED and Other Clients benefit from the lending, which will typically result in (i) the Portfolio Entity facing the lender being solely liable with respect to the entire obligation, and therefore being required to contribute amounts in respect of the shortfall attributable to other Portfolio Entities, and (ii) Portfolio Entities of ECRED and Other Clients being jointly and severally liable for the full amount of the obligation, liable on a cross-collateralized basis or liable for an equity cushion (which cushion amount can vary depending upon the type of financing or refinancing (e.g., cushions for refinancings could be smaller)). The Portfolio Entities of ECRED and Other Clients benefiting from a financing are permitted to enter into a back-to-back or other similar reimbursement agreements whereby each agrees that no Portfolio Entity bears more than its pro rata portion of the debt and related obligations. It is not expected that the Portfolio Entities would be compensated (or provide compensation to other Portfolio Entities) for being primarily liable, or jointly liable, for other Portfolio Entities pro rata share of any financing.

Joint Venture Partners. ECRED reserves the right to enter into one or more joint venture arrangements with third-party joint venture partners. Investments made with joint venture partners will often involve performance-based compensation and other fees payable to such joint venture partners, as determined by BXCI in its sole discretion. The joint venture partners could provide services similar to those provided by BXCI to ECRED. Yet, no compensation or fees paid to the joint venture partners would reduce or offset the Fund Fees payable to BXCI. Additional conflicts would arise if a joint venture partner is related to Blackstone in any way, such as a limited partner investor in, lender to, a shareholder of, or a service provider to Blackstone, ECRED, Other Clients, or their respective Portfolio Entities, or any affiliate, personnel, officer or agent of any of the foregoing.

Group Procurement; Discounts. ECRED and certain Portfolio Entities will enter into agreements, transactions or arrangements regarding group procurement (including, but not limited to, with CoreTrust), benefits management, purchase of title and/or other insurance policies (which can be expected to include brokerage and/or placement thereof), and such agreements, transactions, or arrangements will from time to time be discounted due to scale or pooled across Portfolio Entities. This could include sharing of deductibles and other forms of shared risk retention from a third party or an affiliate of BXCI and/or Blackstone, and other operational, administrative or management related initiatives. Blackstone will allocate the cost of these various services and products purchased on a group basis among ECRED, Other Clients and their Portfolio Entities. Some of these arrangements result in commissions, discounts, rebates or similar payments to BXCI and/or Blackstone or their affiliates (including personnel), or Other Clients and their Portfolio Entities, including as a result of transactions entered into by ECRED and its Portfolio Entities and/or related to a portion of the savings achieved by the Portfolio Entities. Such commissions or payment will not reduce or offset Fund Fees. Blackstone can be expected to also receive consulting, usage or other fees from the parties to these group procurement arrangements. To the extent that a Portfolio Entity of an Other Client is providing such a service, such Portfolio Entity and such Other Client will benefit. Further, the benefits received by a particular Portfolio Entity providing the service could be greater than those received by ECRED and its Portfolio Entities receiving the service. Conflicts exist in the allocation of the costs and benefits of these arrangements, and Shareholders rely on the Sponsor to handle them in its sole discretion.

Diverse Shareholder Group. ECRED's Shareholders are expected to be based in a wide variety of jurisdictions

and take a wide variety of forms. The Shareholders are expected to have conflicting investment, tax and other interests with respect to their investments in ECRED and with respect to the interests of investors in other investment vehicles managed or advised by the Sponsor and BXCI that could participate in the same investments as ECRED, and investor personnel could have incentives or conflicts with respect to their investments in ECRED or Other Clients, including matters BXCI is not aware of, such as interests in Blackstone Inc. The conflicting interests of individual Shareholders with respect to other Shareholders and relative to investors in other investment vehicles would generally relate to or arise from, among other things, the nature of investments made by ECRED and such other partnerships, the structuring or the acquisition of investments, financing, tax profile and timing of disposition of investments. As a consequence, conflicts of interest will, in certain circumstances, arise in connection with the decisions made by the Sponsor or BXCI, including with respect to the nature or structuring of investments that can be expected to be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, ECRED is permitted to make Investments that have a negative impact on related investments made by the Shareholders in separate transactions, such as credit Investments that, by consequence of the exercise of remedies related to such investments, adversely impact equity-like investments in respect of those same issuers. In selecting and structuring investments appropriate for ECRED, the Sponsor or BXCI will consider the investment and tax objectives of ECRED and the Shareholders (and those of investors in other investment vehicles managed or advised by the Sponsor or BXCI that participate in the same Investments as ECRED) as a whole, not the investment, tax or other objectives of any Shareholder individually.

In addition, certain Shareholders can be expected to also be investors in Other Clients, including supplemental capital vehicles and co-investment vehicles that invest alongside ECRED in one or more investments, which could create conflicts for the Sponsor in the treatment of different Shareholders. Shareholders also might include affiliates of Blackstone, such as Other Clients (including Strategic Partners, via a primary investment or secondary acquisition), affiliates of Portfolio Entities of ECRED or Other Clients, charities, foundations or other entities or programs associated with Blackstone personnel and/or current or former Blackstone employees, Blackstone's senior advisors and/or operating partners and any affiliates, funds or persons can be expected to also invest in ECRED through the vehicles established in connection with Blackstone's side-by-side co-investment rights, subject to applicable law, in each case, without being subject to management fees, and Shareholders will not be afforded the benefits of such arrangements. Some of the foregoing Blackstone related parties are sponsors of feeder vehicles that could invest in ECRED as Shareholders. Blackstone related sponsors of feeder vehicles generally charge their investors additional fees, including performance-based fees, which could provide Blackstone current income and increase the value of its ownership position in them. Blackstone will therefore have incentives to refer potential investors to these feeder vehicles. All of these Blackstone related Shareholders will have equivalent rights to vote and withhold consents as nonrelated Shareholders. Nonetheless, Blackstone could have the ability to influence, directly or indirectly, these Blackstone related Shareholders.

It is also possible that ECRED or its Portfolio Entities will, in certain circumstances, be a counterparty (such counterparties dealt with on an arm's-length basis) or participant in agreements, transactions or other arrangements with a Shareholder or an affiliate of a Shareholder. Such transactions could include agreements to pay performance fees to operating partners, a management team and other related persons in connection with ECRED's investment therein, which will reduce ECRED's returns. Such Shareholders described in the previous sentences can be expected to therefore have different information about Blackstone and ECRED than Shareholders not similarly positioned. In addition, conflicts of interest will, in certain circumstances, arise in dealing with any such Shareholders, and the Sponsor and its affiliates may not be motivated to act solely in accordance with its interests relating to ECRED (including but not limited to where the Sponsor and its affiliates might be motivated to enter into agreements, transactions or arrangements with Shareholders or their affiliates in order to secure capital commitments from investors in Other Clients, or where they might otherwise be motivated by factors other than the interests of ECRED). Similar information disparity could occur as a result of Shareholders monitoring their Investments in vehicles such as ECRED differently. Moreover, there is an increasing trend in the private equity industry of fund sponsors offering liquidity to investors in existing funds through a structured secondary process where purchasing investors would, as a condition to participating in such purchase from existing investors, also make a commitment to a new fund being raised. Blackstone could be incentivized to engage in such a process for one or more of its existing funds (or any investments therein) to the extent doing so could be expected to improve Blackstone's ability to raise a successor fund to such fund and to form and attract capital to existing or future Other Clients (e.g., by securing an agreement from the purchasing investors participating in the process to make commitments to such funds or, more generally, by positively impacting the performance information for the relevant fund that is presented to prospective investors in Blackstone fundraise materials). For example, certain Shareholders can be expected to periodically request from the Sponsor information regarding ECRED, its Investments and/or Portfolio Entities that is not otherwise set forth in (or has yet to be set forth) in the reporting and other information required to be delivered to all Shareholders.

In such circumstances, the Sponsor is permitted to provide such information to such Shareholders, subject to applicable law and regulations. Unless required by applicable law, the Sponsor will not be obligated to affirmatively provide such information to all Shareholders (although the Sponsor will generally provide the same information upon request and treat Shareholders equally in that regard). As a result, certain Shareholders may have more information about ECRED than other Shareholders, and, unless required by applicable law, the Sponsor will have no duty to ensure all Shareholders seek, obtain or process the same information regarding ECRED, its Investments and/or Portfolio Entities. Therefore, certain Shareholders may be able to take actions on the basis of such information which, in the absence of such information, other Shareholders do not take. Furthermore, at certain times Blackstone will, in certain circumstances, be restricted from disclosing to the Shareholders material non-public information regarding any assets in which ECRED invests, particularly those investments in which an Other Client or Portfolio Entity that is publicly registered co-invests with ECRED. In addition, investment banks or other financial institutions, as well as Blackstone personnel can be expected to also be Shareholders. These institutions and personnel are a potential source of information and ideas that could benefit ECRED, and can be expected to receive information about ECRED and its Portfolio Entities in their capacity as a service provider or vendor to ECRED and its Portfolio Entities. Further, Shareholders with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below ECRED.

In addition, it is also expected that Blackstone will confirm factual matters to incoming investors in ECRED, make statements of intent or expectation to such investors or acknowledge statements by such incoming investors that relate to ECRED and/or Blackstone's activities pertaining thereto in one or more respects. In addition, Blackstone will agree to certain matters relating to knowledge transfer and/or secondments with one or more investors as part of an overall firm relationship. Any such statements, confirmations, agreements or acknowledgements, including those made in response to an investor's due diligence requests, will not involve the granting of any legal right or benefit, and therefore will not be subject to the "most-favored-nations" process and as a result, the Shareholders will not typically receive notice of any such confirmation, statements or acknowledgements or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not have an adverse effect on ECRED or that such arrangements will not influence Blackstone's activities or the operations of ECRED.

Arrangements with Shareholders. Blackstone and/or ECRED may, in their sole discretion, enter into an agreement with a particular investor in connection with its acquisition of Shares in ECRED which has the effect of establishing rights under or supplementing the terms of the Prospectus, the Articles and/or the relevant subscription document and any related documentation, with respect to such investor in a manner more favourable to such investor than those applicable to other investors. Any differentiation in the treatment of investors resulting from such agreements is intended to reflect objective factors, including, without limitation, the investor's regulatory status, level of sophistication, size of investment, operational or reporting requirements, internal policies, or applicable legal or regulatory constraints, and is structured so as to remain consistent with the principle of fair treatment of investors under applicable Luxembourg law and CSSF guidance.

Such rights or terms in any such agreement may include, without limitation: (i) rights related to tax and regulatory reporting; (ii) rights relating to confidential information; (iii) management fee incentives and/or discounts; (iv) rights related to the performance participation allocation and/or any applicable discount; (v) rights related to redemptions; (vi) rights or terms necessary in light of particular legal, regulatory, operational or written policy characteristics of an investor; and (vii) rights in connection with Share Class eligibility requirements (including, without limitation, aggregation for minimum subscription amount purposes).

Any rights or terms established in an agreement with an investor will govern solely with respect to such investor (and any of such investor's assignees or transferees, if so specified in such agreement) and will not require the approval of any other investor. The availability of any such rights or benefits is generally not expected to be available for election by other investors, in all cases provided that the principle of fair treatment of investors remains complied with.

Class L Shares. Blackstone and/or ECRED has entered, and it can be expected that Blackstone and/or ECRED may in the future enter, into certain agreements with institutional investors (and/or one or more of their affiliates) in connection with their acquisition of Shares in ECRED that afford such investors special rights or benefits. Such agreements will often involve the investor making a capital commitment that meets specified eligibility criteria and is of a sizeable amount or is otherwise objectively distinguishable, and are commonly subject to additional

conditions, including, without limitation, a separate minimum holding period and/or additional limitations with respect to such investor's ability to redeem its Shares.

Such additional rights or benefits in any such agreement may include, without limitation, specialized reporting, discounts on or reductions to and/or reimbursements or rebates of fund fees or incentive allocation, rights related to carried interest and/or incentive arrangements, targeted amounts for co-investments alongside Blackstone vehicles (including, without limitation, preferential or favorable allocation of co-investment, and preferential terms and conditions related to co-investment or other participation in Blackstone vehicles (including any incentive allocation and/or fund fees to be charged with respect thereto, as well as any additional discounts, reductions, reimbursements or rebates thereof or other penalties that may result if certain target co-investment allocations or other conditions under such arrangements are not achieved)), transfer rights, and rights or terms necessary in light of particular legal, tax, regulatory, operational or written policy characteristics of such investor(s).

For the avoidance of doubt, such examples are not exhaustive, and the specific terms of any such additional rights and benefits that are ultimately granted to one or more investor(s) in ECRED may vary from those as described herein. See also "*—Arrangements with Shareholders*" above.

Affiliated Shareholders. Certain Shareholders in ECRED, including current and/or former senior advisors, officers, directors and personnel of Blackstone, Portfolio Entities of ECRED and Other Blackstone Accounts, personnel of PJT, charitable programs, endowment funds and related entities established by or associated with any of the foregoing, and other persons related to Blackstone, could receive preferential terms in connection with their investment in or alongside ECRED. Specific examples of such preferential terms received by certain affiliated Shareholders include, among others, waiver of Fund Fees, the AIFM Fee and/or the Performance Participation Allocation. For the avoidance of doubt, in the case of an affiliated Shareholder that is an Other Blackstone Account with its own underlying investors, such underlying investors are generally subject to carried interest and/or management fees in connection with their investment in such Other Blackstone Account. In addition, by virtue of their affiliation with the Sponsor, affiliated Shareholders will have more information about ECRED and its Investments than other Shareholders and will have access to information (including, but not limited to, valuation reports) in advance of communication to other Shareholders. As a result, such affiliated Shareholders will be able to take actions on the basis of such information which, in the absence of such information, other Shareholders do not take. If an affiliated Shareholder seeks to sell its Shares or purchase Shares from another Shareholder, such affiliated Shareholder could also be better positioned to assess the appropriate purchase price for Shares sold or acquired and/or identify a purchaser in the transaction process relative to other Shareholders. Finally, to the extent affiliated Shareholders submit Redemption Requests in respect of their Shares in ECRED, conflicts of interest will arise and the Sponsor's affiliation with such Shareholders could influence the Sponsor's determination to exercise its discretion whether to satisfy, reject or limit any such requested redemption. Additionally, in case of a Shareholder that is an Other Blackstone Account with its own underlying investors, such underlying investors could have received preferential or different terms in connection with their investment in such Other Blackstone Account (including, but not limited to, economic, liquidity or information rights) as compared to the other Shareholders. (*See also* "*Lack of Liquidity*"). While such affiliated Shareholders and/or ECRED will seek to adopt policies and procedures to address such conflicts of interest, there can be no assurance that the conflicts of interest described above will be resolved in favor of ECRED or other Shareholders.

Possible Future Activities. Blackstone and its affiliates are expected to expand the range of services that it provides over time. Except as provided herein, Blackstone and its affiliates will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Blackstone and its affiliates have, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who might hold or might have held investments similar to those intended to be made by ECRED. These clients could themselves represent appropriate investment opportunities for ECRED or could compete with ECRED for investment opportunities.

Restrictions Arising under the Securities Laws. Blackstone's activities and the activities of Other Clients (including the holding of securities positions or having one of its employees on the board of directors of a Portfolio Entity) could result in securities law restrictions on transactions in securities held by ECRED, affect the prices of such securities or the ability of such entities to purchase, retain or dispose of such investments, or otherwise create conflicts of interest, any of which could have an adverse impact on the performance of ECRED and thus the return to the Shareholders.

The Investment Company Act could limit ECRED's ability to undertake certain transactions with or alongside its affiliates that are registered under the Investment Company Act. As a result of these restrictions, ECRED could be prohibited from executing "joint" transactions with ECRED's Investment Company Act registered affiliates, which could include investments in the same Portfolio Entity (whether at the same or different times) or buying Investments from, or selling them to, Other Clients. These limitations could limit the scope of investment opportunities that would otherwise be available to ECRED.

Shareholders' Outside Activities. A Shareholder shall be entitled to and can be expected to have business interests and engage in activities in addition to those relating to ECRED, including business interests and activities in direct competition with ECRED and its Portfolio Entities, and can engage in transactions with, and provide services to, ECRED or its Portfolio Entities (which may include providing leverage or other financing to ECRED or its Portfolio Entities as determined by the Sponsor in its sole discretion). None of ECRED, any Shareholder or any other person shall have any rights by virtue of the operative documents of ECRED in any business ventures of any Shareholder. The Shareholder, and in certain cases the Sponsor, will have conflicting loyalties in these situations.

Credit Facility and other Leverage Arrangements. ECRED is expected to enter into and utilize one or more credit facilities and other leverage arrangements (which may be structured as, but not limited to, revolving credit facilities and terms loans (secured and unsecured), asset-backed and NAV facilities and bond issuances and subscriptions) including within the context of a warehouse arrangement put in place by Blackstone or another party (together, "**Leverage Arrangements**"), which involve potential conflicts of interest. *See also* "*Syndication, Warehousing and Related Transactions*" above for further information. Subject to the limitations in this Prospectus, the use of Leverage Arrangements by ECRED is within the Sponsor's discretion. Subject to the limitations set forth in this Prospectus and the availability and the terms of any credit facility for ECRED, the Sponsor has adopted a policy relating to the use of fund-level credit facilities for ECRED (the "**LOC Policy**"). (*See also* "*Use of Leverage*" herein). Generally and without limiting the foregoing, ECRED can be expected to seek to utilize Leverage Arrangements for the purpose of, among other things, financing any investment-related activities of ECRED (such as for assets that ECRED does not intend to hold for a long term period), covering Fund Expenses, Organizational and Offering Expenses, Fund Fees, Servicing Fees and any other costs of ECRED, making distributions to Shareholders, providing permanent financing or refinancing or providing interim financing to consummate the purchase of investments. Calculations of gross and net levered IRRs in respect of investment and performance data may be included and/or referred to in this Prospectus, and reported to Shareholders from time to time. Use of Leverage Arrangements (as defined above) with respect to Investments will impact calculations of returns and will result in a higher or lower reported IRR (on an investment level and/or a fund level) than if such Leverage Arrangements had not been utilized and instead solely the Shareholders' capital contributions to ECRED Feeder SICAV had been contributed and this may present conflicts of interest as a result of certain factors, including the interest rate on such borrowings typically being less than the rate of the relevant hurdle or preferred return and that such hurdle or preferred return does not directly accrue on such borrowings. If the use of Leverage Arrangements increases the IRR, the Sponsor will have various incentives to use such Leverage Arrangements, including marketing efforts of Other Clients. As a result, use of such Leverage Arrangements with respect to Investments can effectively reduce or eliminate the relevant hurdle or preferred return received by the Shareholders and in the event the interest rate on borrowings is lower than the hurdle or preferred return rate, use of Leverage Arrangements may accelerate or increase distributions of Performance Participation Allocation to the Recipient, providing BXCI with an economic incentive to fund Investments through Leverage Arrangements. Moreover, the costs and expenses of any such Leverage Arrangements will generally be allocated among ECRED and any Parallel Entities pro rata or on such other basis that the Sponsor determines to be more equitable under the circumstances, which will increase the expenses borne by applicable Shareholders and would be expected to diminish net cash on cash returns. In addition, for investments in certain U.S. corporations by U.S. tax-exempt Shareholders, there may be incremental tax costs related to so-called unrelated business tax income that would not have applied in the absence of such Leverage Arrangements.

ECRED expects to utilize Leverage Arrangements and enter into other similar arrangements and extensions of credit for the benefit of co-investors, joint venture partners and Other Clients, including Blackstone side-by-side arrangements, which invest alongside ECRED in one or more Investments. For example, ECRED can be expected to borrow to fund a joint venture partner's, co-investor's or Other Client's pro rata share of an Investment or expense related to an Investment. In such circumstances, the Sponsor generally intends to disclose such arrangements as part of the periodic reporting or other appropriate communications relating to ECRED and to cause any such co-investors, joint venture partners and Other Clients to bear (or reimburse ECRED for) their pro rata share of any interest expenses (but not necessarily origination and other costs) allocable to such extensions of credit. The Sponsor will, in certain circumstances, receive direct and indirect benefits from such uses as well,

including as a result of the facilitation of co-investment by Other Clients. ECRED will pay interest expenses and other expenses incurred in relation to such lines of credit.

Subject to the limitations set forth in this Prospectus, the Sponsor maintains substantial flexibility in choosing when and how ECRED's Leverage Arrangements are used. The Sponsor may adopt from time to time policies or guidelines relating to the use of such Leverage Arrangements.

The Sponsor may additionally elect to use Leverage Arrangements for investments made by ECRED including (a) for investments that have a longer lead time to generate cash flow or to acquire assets, (b) for platform investments that require capital to fund operating expenses prior to developing sufficient scale to self-fund or generate enterprise value, (c) for investments where cash is retained in the business to fund activity that results in incremental returns for the investment, (d) to make margin payments as necessary under currency hedging arrangements, (e) to fund management fees and/or fund expenses otherwise payable by Shareholders, (f) for investments in Portfolio Entities denominated in or with revenues in a foreign currency, (g) to lever returns generated by ECRED's Investments and (h) when the Sponsor otherwise determines that it is in the best interests of ECRED. (*See also* "*Risk Factors—Credit Facility*").

Insurance. ECRED will purchase and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure ECRED, Portfolio Entities, the Sponsor, Blackstone and/or their respective directors, officers, employees, agents and representatives, the Independent Client Representative (if any) and members of the Board of Directors and other indemnified parties and in certain circumstances, such person's agents and representatives, against liability in connection with the activities of ECRED. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella", group or other insurance policies maintained by Blackstone that cover one or more of ECRED and Other Blackstone Accounts, the Sponsor and/or Blackstone (including their respective directors, officers, employees, agents and representatives, the Independent Client Representative (if any) and members of the Board of Directors and other indemnified parties). The Sponsor will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella", group or other insurance policies among one or more of ECRED and Other Blackstone Accounts, the Sponsor and/or Blackstone on a fair and reasonable basis, in its sole discretion, and can make corrective allocations should it determine subsequently that such corrections are necessary or advisable.

Similarly, ECRED and its Portfolio Entities will likely enter into arrangements with Other Blackstone Accounts and their respective Portfolio Entities whereby insurance is procured as a group where the insurance provider is expected to charge lower premiums to the group than it would on an individual basis. In such event, the obligation to pay the premiums on such group policies could be allocated in accordance with the relative values of the respective entities that are insured by such policies (or other factors that Blackstone may reasonably determine). Additionally, ECRED and Other Blackstone Accounts (and their respective Portfolio Entities) will in certain circumstances jointly contribute to a pool of funds that can be expected to be used to pay losses that are subject to the deductibles on any group insurance policies, which contributions may similarly be allocated in accordance with the relative values of the respective assets that are insured by such policies (or other factors that Blackstone may reasonably determine).

Additionally, ECRED and Other Blackstone Accounts (and their respective Portfolio Entities) will, in certain circumstances, jointly contribute to a pool of funds that can be expected to be used to pay losses that are subject to the deductibles on any group insurance policies, which contributions may similarly be allocated in accordance with the relative values of the respective assets that are insured by such policies (or other factors that Blackstone can be expected to reasonably determine). Additionally, ECRED and Other Blackstone Accounts (and their respective Portfolio Entities) may also, in certain circumstances, jointly participate in a captive insurance company managed by an affiliate of the Sponsor, in which the fees and expenses of the captive, including insurance premiums and fees paid to its manager, will be borne by ECRED and Other Blackstone Accounts. (*See also* "*Blackstone Affiliated Service Providers"* herein).

In respect of such insurance arrangements, Blackstone can be expected to make corrective allocations from time to time should it determine subsequently that such adjustments are necessary or advisable. There can be no assurance that different allocations or arrangements than those implemented by Blackstone as provided above would not result in ECRED and its Portfolio Entities bearing less (or more) premiums, deductibles, fees, costs and expenses for insurance policies.

Other Conflicts. In addition, other present and future activities of Blackstone, ECRED, Other Blackstone Accounts and their Portfolio Entities, affiliates and related parties will from time to time give rise to additional

conflicts of interest relating to ECRED and its investment activities. The Sponsor generally attempts to resolve conflicts in a fair and equitable manner, but conflicts will not necessarily be resolved in favor of ECRED's interests. In addition, pursuant to the Articles and this Prospectus, the Board of Directors (or the non-affiliated members thereof) is authorized to give consent on behalf of ECRED with respect to certain matters, including those which could be required or advisable, as determined in the Sponsor's sole discretion, under the Advisers Act or other applicable laws or regulations, which may be, but is not required to be, given by a majority of non-affiliated directors of ECRED Feeder SICAV, if any. If the Board of Directors, a majority of non-affiliated members of the Board of Directors or the Independent Client Representative (in each case, as applicable) consent to a particular matter and the Sponsor acts in a manner consistent with, or pursuant to the standards and procedures approved by, the Board of Directors, a majority of non-affiliated members of the Board of Directors or the Independent Client Representative (in each case, as applicable) or otherwise as provided in the Articles, then the Sponsor and its affiliates will not have any liability to ECRED or the Shareholders for such actions taken in good faith by them.

An Independent Client Representative can be expected to be paid a fee by ECRED to be determined by the Sponsor. To the fullest extent permitted by applicable law, an Independent Client Representative shall not owe any fiduciary duty (or other similar duty) to the Sponsor, any Shareholder or the Shareholders as a group in connection with the activities of such Independent Client Representative, and an Independent Client Representative shall not have any obligation to act in the interests of ECRED, any Shareholder, or the Shareholder as a group or have any other duty to ECRED, any Shareholder or the Shareholders as a group other than a duty to act in good faith.

Additional Potential Conflicts of Interest. The officers, directors, members, managers, employees and personnel of the Sponsor can be expected to trade in securities for their own accounts, subject to restrictions and reporting requirements as required by law or Blackstone's policies, or otherwise determined by the Sponsor, as applicable. Such personal securities transactions and investments will, in certain circumstances, result in conflicts of interest, including to the extent they relate to (i) a company in which ECRED holds or acquires an Investment (either directly through a privately negotiated investment or indirectly through the purchase of securities or other traded instruments related thereto) and (ii) entities that have interests which are adverse to those of ECRED or pursue similar investment opportunities as ECRED. In addition, certain Other Clients could be subject to the Investment Company Act or other regulations that, due to the role of Blackstone, could restrict the ability of ECRED to buy Investments from, to sell Investments to or to invest in the same securities as, such Other Clients. Such regulations could have the effect of limiting the investment opportunities available to ECRED. In addition, as a consequence of Blackstone's status as a public company, the officers, directors, members, managers and personnel of the Sponsor can be expected to take into account certain considerations and other factors in connection with the management of the business and affairs of ECRED and its affiliates that would not necessarily be taken into account if Blackstone were not a public company. The directors of Blackstone have fiduciary duties to shareholders of the public company that have the potential to conflict with their duties to ECRED. Finally, although Blackstone believes its positive reputation in the marketplace provides benefit to ECRED and Other Clients, the Sponsor could decline to undertake investment activity or transact with a counterparty on behalf of ECRED for reputational reasons, and this decision could result in ECRED foregoing a profit or suffering a loss.

Other Considerations

Fees Paid by Advisory Investors. Shareholders (or their financial intermediaries on their behalf) may elect to be treated as Advisory Sub-Class Shareholders and in connection therewith, by virtue of holding Advisory Sub-Class Shares (or any other Class of Shares subject to a Servicing Fee) bear a larger amount of Fees than investors that are not Advisory Sub-Class Shareholders for reporting, administrative and other services provided by such Advisory Sub-Class Shareholders' registered investment adviser, adviser representative or other financial intermediary. Some or all of the Servicing Fee payable in respect of an Advisory Sub-Class Shareholder's investment may be allocated to the Advisory Sub-Class Shareholder's financial intermediary through which such Advisory Sub-Class Shareholder was placed in ECRED. Any amounts allocated in accordance with the foregoing sentence will compensate such financial intermediary for reporting, administrative and other services provided to a Shareholder by such financial intermediary. The receipt of the Servicing Fee by a Shareholder's financial intermediary will result in a conflict of interest.

Fund Expenses. ECRED will pay and bear all expenses related to its operations as Fund Expenses. The amount of these Fund Expenses will be substantial and will reduce the amount of capital available to be deployed by ECRED in Investments and the actual returns realized by Shareholders on their investment in ECRED. Fund Expenses include recurring and regular items, as well as extraordinary expenses for which it could be hard to

budget or forecast. As a result, the amount of Fund Expenses ultimately borne by ECRED at any one time can exceed expectations.

As described in this Prospectus, Fund Expenses encompass a broad range of expenses and include all expenses of operating ECRED and its Portfolio Entities and other related entities, including, for example, any entities used directly or indirectly to acquire, hold, or dispose of Investments or otherwise facilitate ECRED's investment activities.

Fund Expenses borne by ECRED and Shareholders also include, among other things, expenses of liquidating and forming (with respect to Parallel Entities only) ECRED and the Parallel Entities (including any potential Parallel Entities that are not ultimately formed); fees, costs and expenses related to attorneys (including costs, expenses and fees charged or specifically attributed or allocated by the Sponsor or its affiliates to ECRED or its Portfolio Entities for hours spent by its in-house attorneys and tax advisors to provide legal advice or services to ECRED and its Portfolio Entities on matters related to potential or actual Investments, transactions and the ongoing legal operations of ECRED, which amounts charged, attributed or allocated do not offset or reduce Fund Fees provided, that any such fees, costs and expenses charged, attributed or allocated to ECRED or Portfolio Entities shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice or services); accountants, auditors, advisers (including tax advisors), administrative agents, depositaries and consultants; expenses of loan servicers and other service providers, fund administrators, custodians, trustees and other third-party professionals; valuation costs (including expenses incurred in connection with services performed by any independent valuation advisor); expenses associated with redemptions and subscriptions on an ongoing basis, expenses of offering Shares and units of any Parallel Entity (including expenses associated with creating and updating the offering materials, expenses associated with preparing and printing such materials, websites, license and other fees for electronic subscription documents (where applicable), AI and other technologies to facilitate investments in ECRED, and travel expenses relating to the ongoing offering of the Shares (in each case, other than expenses categorized as Organizational and Offering Expenses)), expenses relating to Freedom of Information Act and similar requests, expenses and fees relating to compliance-related matters and regulatory filings, including, without limitation, regulatory filings of the Sponsor and its affiliates relating to ECRED and its activities, including reporting under the AIFM Directive, on Annex IV of the SFDR, Form PF, other reports to be filed in connection with the requirements of the CFTC and reports, disclosures, filings and notifications prepared, and service providers appointed, in connection with the laws, rules, regulations or similar requirements of jurisdictions in which ECRED engages in activities (or in which any actual or potential investor is resident or established), including any notices, disclosures, reports, or filings (including those in connection with the offering of Shares and costs associated with the marketing passport provided for in accordance with the AIFM Directive or the SFDR and any related regulations, costs, expenses, charges or fees of an internal nature, or the SFDR, and/or other regulatory filings, notices or disclosures of the Investment Manager and/or its affiliates relating to ECRED, the Parallel Entities and their activities), administrative expenses and related costs (including costs, expenses, charges and fees charged or specifically attributed or allocated by the Sponsor and/or its affiliates to provide administrative services and technology and/or technology-related services to ECRED); costs, fees and expenses of directors and officers. Liability or other insurance for the benefit of the Sponsor and its affiliates and related persons, administrative and accounting expenses and related costs (including fees, costs and expenses charged or specifically attributed or allocated to ECRED or its Portfolio Entities by the Sponsor or its affiliates with respect to administrative and accounting services to ECRED or its Portfolio Entities (including overhead related thereto)), and expenses, charges and/or related costs incurred by ECRED, the Sponsor or its affiliates in connection with such provision of administrative and accounting services to ECRED (or specifically allocated thereto); *provided* that any such fees, costs and expenses charged or specifically attributed or allocated by the AIFM, the Sponsor and/or their affiliates to ECRED or its Portfolio Entities shall not be greater than what would be paid to an unaffiliated third party for substantially similar services; expenses, charges, fees and related costs associated with auditing, accounting, market data and research (including news and quotation equipment and services and including costs charged or allocated by Blackstone's internal and third-party research group (which are generally based on time spent)); internal and third-party printing and publishing (including time spent performing such printing and publishing services) and reporting-related expenses, charges and related costs (including preparation and delivery of financial statements, tax returns, and other communications or notices relating to ECRED including periodic investor notices and communications and expenses, charges, fees and related costs of an internal nature (such as time of tax advisors employed by the Sponsor or its affiliates), incurred, charged or specifically attributed or allocated by the Sponsor or its affiliates to ECRED or its Portfolio Entities to provide such services relating to ECRED; *provided* that any such expenses, fees, charges and related costs charged or specifically attributed or allocated by the Sponsor or its affiliates to ECRED or its Portfolio Entities (including for hours spent by in-house counsel, tax advisors and accountants) shall not be greater than what would be paid to an unaffiliated third party for substantially similar services); expenses of the Board of Directors; expenses and

fees of the Independent Client Representative (if appointed); expenses of any third-party advisory committees of ECRED; expenses of any meeting of ECRED; expenses of any advisors; the fees and expenses of service providers of ECRED; expenses, costs and fees of any consultants (including individuals consulted through expert network consulting firms), banks, investment banks, brokerage commissions, the cost of trading (including trading errors), the cost of borrowings, guarantees and other financing or derivative transactions (including interest, fees and related legal expenses); fees, costs and expenses related to hedging and currency conversion; federal, state or other taxes and tax penalties; fees, costs and expenses related to the organization or maintenance of any entity (including intermediate entities or other vehicles through which ECRED or its investors directly or indirectly acquire, hold or dispose of any investment, or entities otherwise facilitating ECRED's investment activities), including without limitation any travel, meals, accommodation, entertainment and other similar expenses related to such entity and the salary and benefits of any personnel (including personnel of the Sponsor or its affiliates) reasonably necessary or advisable for the maintenance and operation of such entity, including overhead expenses in connection therewith (including, for example, the salary and compensation of personnel of any entities formed in connection with the activities of ECRED or any Parallel Entity, and costs and expenses (including airfare and lodging) of the meetings of officers, managers, directors, general partners or managing members of such entities, and costs and expenses associated with the leasing of office space (including, without limitation, rent and refurbishment costs) for such entities (which could be made with one or more affiliates of the Sponsor as lessor), and the costs and expenses of insurance (including title, brokerage and placement thereof); costs, expenses and fees for obtaining and maintaining technology (including the costs of any professional service providers) in connection with ECRED) and developing and maintaining AI Technologies (including but not limited to costs of professional service providers, subscriptions and related software and hardware, server infrastructure and hosting, internal Blackstone expenses, fees, charges and/or related costs incurred, charged or specifically attributed or allocated (based on methodologies determined by Blackstone) to ECRED, the Sponsor or their affiliates in connection with such AI Technologies). The costs and expenses associated with the organization, offering and operation of any Parallel Entity may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among ECRED Feeder SICAV and any Parallel Entities as determined by the Investment Manager in its reasonable discretion.

ECRED will also bear any extraordinary expenses it may incur, including any investigation, litigation, arbitration, audit or settlement expenses involving ECRED, any investment or entities in which it has an investment or otherwise relates to such investment and the amount of any judgments, fines, remediation or settlements paid in connection therewith. Service providers (including affiliates of the Sponsor) will be retained for such purposes, as further described under "*—Blackstone Affiliated Service Providers*" herein. In addition, ECRED will bear any expenses incurred in connection with due diligence, including visits by the Sponsor to third-party service providers (including fund administrators), by the Sponsor or any Shareholder to any Portfolio Entities or portfolio assets as well as visits by the Sponsor to any Shareholder. ECRED will bear the start-up, wind-down and liquidation expenses related to Portfolio Entity service providers owned by ECRED, or an allocation of such expenses related to Portfolio Entity service providers used by ECRED and owned by Other Blackstone Accounts.

Expenses to be borne by the Sponsor are limited only to those items specifically enumerated in this Prospectus, the Investment Management Agreement and/or in the AIFM Agreement (such as rent for office space, office furniture and salaries and benefits of its employees), and all other costs and expenses in operating ECRED will be borne directly or indirectly by the Shareholders. The Sponsor may choose in its own discretion to pay expenses not specifically enumerated in the Prospectus, the Investment Management Agreement and the AIFM Agreement, and the Sponsor may at any time in its sole discretion discontinue paying such expenses and cause ECRED to pay them.

Expenses associated with the investigation, negotiation, structuring, acquisition, settling, holding, monitoring and disposition of Investments, including, without limitation, any due diligence-related expenses, brokerage, custody or hedging costs and travel and related expenses in connection with ECRED's activities will be borne by ECRED (and indirectly by the Shareholders). To the extent not reimbursed by a third party, all third-party expenses incurred in connection with a proposed Investment that is not ultimately made or a proposed disposition that is not actually consummated, including, without limitation, commitment fees that become payable in connection with a proposed Investment that is not ultimately made, legal, tax, accounting, advisory and consulting fees and expenses, travel, accommodation and related expenses, printing expenses and any liquidated damages, reverse termination fees and similar payments will be borne by ECRED (and indirectly by the Shareholders). From time to time, the Sponsor will be required to decide whether certain costs and expenses are to be borne by ECRED, on the one hand, or the Sponsor or Other Blackstone Accounts, on the other, and/or whether certain costs and expenses should be allocated between or among ECRED, on the one hand, and Other Blackstone Accounts on the other hand. Certain expenses will be suitable for only ECRED, a particular Parallel Entity or participating Other

Blackstone Account and borne only by such vehicle, or, as is more often the case, expenses may be allocated *pro rata* among each participating Other Blackstone Account and ECRED and all Parallel Entities even if the expenses relate only to particular vehicle(s) and/or investor(s) therein (including, for the avoidance of doubt, the expenses of any Parallel Entities and each of their respective alternative investment vehicles). Any entities established in connection with Blackstone's side-by-side co-investment rights and any Other Blackstone Accounts that co-invest alongside ECRED in Investments will generally bear their *pro rata* share of any expenses related to such Investments, but such entities (which, for the avoidance of doubt, are not considered "Parallel Entities" of ECRED) will generally not be required to bear any portion of the Organizational and Offering Expenses or any other non-investment related Fund Expenses (given that those other vehicles bear their own non-investment related expenses). If the expenses incurred in connection with a particular matter should be borne in part by ECRED and in part by the Sponsor (e.g., expenses incurred in connection with a meeting of the officers, managers or directors of any Luxembourg entity described above in which matters relating to ECRED's and/or a Parallel Entity's activities (e.g., matters relating to Investments) and the Sponsor's activities (e.g., the appointment of new managers) are discussed), then such expenses will be allocated between ECRED and the Sponsor as determined by the Sponsor in good faith to be equitable. The Sponsor intends to generally allocate Fund Expenses, including Fund Expenses of the Parallel Entities and alternative investment vehicles, and Organizational and Offering Expenses of ECRED and the Parallel Entities between or among ECRED, the Parallel Entities, and each of their respective alternative investment vehicles, as applicable, on a *pro rata* basis based on capital commitments, invested capital or available capital, as applicable, but may in certain circumstances allocate such expenses in a different manner if the Sponsor determines in good faith that doing so is more equitable or appropriate under the circumstances. For example, certain expenses will be incurred by or on behalf of ECRED and Other Blackstone Accounts and will be allocated among ECRED and such Other Blackstone Accounts by the Sponsor in its good faith reasonable discretion, including, in the case of travel, based on estimated time spent with respect to the business of ECRED and Other Blackstone Accounts. The Sponsor will make such allocation judgments in its fair and reasonable discretion, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable. There can be no assurance that a different manner of allocation would not result in ECRED or an Other Blackstone Account bearing less (or more) expenses.

Travel and related expenses described herein include, without limitation, first class and/or business class airfare (and/or private charter, where appropriate, such as when commercial equivalent travel is not available for the applicable itinerary), first class lodging, ground transportation, travel and premium meals (including, as applicable, closing dinners and mementos, cars and meals (outside normal business hours), and social and entertainment events with Portfolio Entity employees, customers, clients, borrowers, brokers, financial intermediaries and service providers) and related costs and expenses incidental thereto.

Discretionary Expense Cap. The Investment Manager may in its sole discretion apply a cap on certain defined Fund Expenses and Organizational and Offering Expenses to be borne by ECRED Feeder SICAV, ECRED Master FCP and/or the ECRED Aggregator in any given month and defer the payment and/or reimbursement of the expenses in excess of such expense cap to subsequent periods. If such cap is applied, the Investment Manager will remove this cap on such Fund Expenses and Organizational and Offering Expenses at its sole discretion and at such time, ECRED Feeder SICAV, ECRED Master FCP, the ECRED Aggregator and any applicable Parallel Entities (as applicable and as determined by the Investment Manager in its sole discretion) will bear any excess unreimbursed expenses deferred pursuant to the prior sentence and/or any other outstanding unreimbursed amounts of Initial Fund Expenses Support and/or Organizational and Offering Expenses, over a period not exceeding 60 months following the date such cap is removed and will recognize a reduction to ECRED's NAV ratably over the 60 months period following the date such cap is removed. By subscribing for Shares, Shareholders will be deemed to have acknowledged and agreed that: (i) this discretionary expense cap will lower Fund Expenses and/or Organizational and Offering Expenses burden on ECRED for the period in time the cap is in place (resulting in a greater NAV per Share during such period than would otherwise be the case), and consequently defer expenses to later periods; (ii) they may be required to bear a portion of Organizational and Offering Expenses and/or Fund Expenses relating to periods prior to their admission into ECRED Feeder SICAV; (iii) Shareholders redeeming their Shares before the complete reimbursement of Organizational and Offering Expenses and/or Fund Expenses, will bear a lower amount of Organizational and Offering Expenses and/or Fund Expenses than would have otherwise be the case, should the discretionary cap not have been in place; and (iv) Shareholders redeeming their Shares before the Effective Date will bear no Organizational and Offering Expenses and limited Fund Expenses (but may be subject to the Early Redemption Deduction or Redemption Fee, as applicable).

Indemnification. ECRED will be required to indemnify the Sponsor, its affiliates and each of their respective members, officers, directors (including the Board of Directors), employees, agents, partners and certain other persons who serve at the request of the Sponsor or certain Luxembourg service providers on behalf of ECRED

for liabilities incurred in connection with the affairs of ECRED. See Section XIII: "Regulatory and Tax Considerations—Exculpation and Indemnification". Members of the Board of Directors and the Independent Client Representative (if appointed) will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the Articles. Such liabilities have the potential to be material and could have an adverse effect on the returns of the Shareholders. For example, in their capacity as directors of Portfolio Entities, the partners, managers or affiliates of the Sponsor could be subject to derivative or other similar claims brought by security holders of such entities. The indemnification obligation of ECRED would be payable from the assets of ECRED. Because the Sponsor may cause ECRED to advance the costs and expenses of an indemnitee pending the outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification), and/or there could be periods in which ECRED advances expenses to an individual or entity not aligned with or is otherwise adverse to ECRED. Moreover, in its capacity as Sponsor, of ECRED, the Sponsor will, notwithstanding any actual or perceived conflict of interest, be the beneficiary of any decision by it to provide indemnification (including advancement of expenses). This could be the case even with respect to settlement of claims arising out of alleged to have engaged in conduct that would disqualify any such person from indemnification and exculpation if the Sponsor (and/or its legal counsel) determined that such disqualifying conduct occurred.

No Independent Advice. The terms of the agreements and arrangements under which ECRED is established and will be operated have been or will be established by the Sponsor and are not the result of arm's-length negotiations or representations of the Shareholders by separate counsel. Potential investors should therefore seek their own legal, tax and financial advice before making an investment in ECRED.

Legal Representation. Simpson Thacher & Bartlett LLP ("**STB**") will act as counsel to the AIFM and the Investment Managers in connection with this offering of Shares with respect to U.S. and U.K. legal matters. Elvinger Hoss Prussen, *société anonyme* ("**EHP**") will act as counsel to the AIFM and Investment Manager in connection with this offering of Shares with respect to Luxembourg legal matters. In connection with this offering of Shares and ongoing advice to the AIFM and the Investment Manager, none of STB or EHP will be representing the Shareholders. No independent counsel has been retained to represent the Shareholders or such investors. Any of STB or EHP can be removed by the AIFM at any time without the consent of, or notice to, the Shareholders. STB's and EHP's representation of the AIFM and the Investment Manager is limited to specific matters as to which they have been consulted by the AIFM. There may exist other matters that could have a bearing on ECRED as to which STB and EHP have not been consulted. In addition, STB and EHP do not undertake on behalf of or for the benefit of the Shareholders to monitor the compliance of ECRED, the AIFM, the Investment Manager and Blackstone with the investment program, investment strategies, investment restrictions, valuation procedures and other guidelines and terms set forth in this Prospectus, the Articles and any other governing documentation, nor does STB monitor on behalf of or for the benefit of the Shareholders compliance with applicable laws. None of STB or EHP have investigated or verified the accuracy and completeness of information set forth in this Prospectus concerning the AIFM, the Investment Manager and their affiliates and personnel. In the course of advising the AIFM and the Investment Manager, there are times when the interests of the Shareholders may differ from those of the AIFM and ECRED. STB and EHP do not represent the Shareholders' interests in resolving these issues.

Blackstone Multi-Strategy Vehicles. Certain funds, vehicles, clients, accounts and other similar arrangements (including one or more vehicles for retail investors), are part of a series of multi-strategy investment programs designed to provide investors with exposure to a broad mix of, and leverage the talent and investment capabilities of, Blackstone's key investment programs (e.g., private equity, real estate, credit, tactical opportunities, secondaries, life sciences, infrastructure and growth) (the "**Blackstone Multi-Strategy Vehicles**"). Blackstone intends to establish additional Blackstone Multi-Strategy Vehicles in the future. Blackstone Multi-Strategy Vehicles will seek to invest a material portion (and potentially substantially all) of their assets in or alongside Other Blackstone Accounts (including ECRED) as part of its investment programs.

Potential investors should note that the terms upon which such Blackstone Multi-Strategy Vehicles may invest in Other Blackstone Accounts (including ECRED) can be expected to materially differ, and will in certain circumstances, be materially more favorable to such Blackstone Multi-Strategy Vehicles (and its investors) as compared to other investors in such Other Blackstone Accounts. This can be expected to include, but is not limited to (and subject in all cases, to the circumstances at the relevant time) specialized reporting or information rights, different subscription and redemption timelines, liquidity rights, discounts or reductions on and/or reimbursement or rebates of management fees, carried interest or incentive allocation, targeted amounts for co-investments alongside Blackstone vehicles (including, without limitation, preferential or favorable allocation of co-investment, and preferential terms and conditions related to co-investment or other participation in Blackstone vehicles

(including any carried interest and/or management fees to be charged with respect thereto, as well as any additional discounts, reductions, reimbursements or rebates thereof)). Such different terms will from time to time create potential conflicts of interests for the Sponsor or its affiliates, where the interests of such Blackstone Multi-Strategy Vehicles do not align with those of other investors in ECRED, including with respect to the allocation of co-investment opportunities. Subject to applicable law, such different terms, particularly any specialized reporting or information rights, and/or the access to information that Blackstone Multi-Strategy Vehicles that invest in Other Blackstone Accounts (including ECRED) and those vehicles' respective advisers have by virtue of being within the Blackstone organization (including, where applicable, as a result of shared personnel performing overlapping functions, which could include investment decision-making functions) for such Blackstone Multi-Strategy Vehicles and ECRED can, in certain circumstances, provide such vehicles and their respective advisers with information relevant to determining whether, when, and to what extent to redeem from ECRED that is not provided, or is not provided as promptly, to other investors in ECRED.

Blackstone Multi-Strategy Vehicles that invest in ECRED could grow significantly in size over time, and could allocate a substantial portion of their assets into ECRED, which, if accepted by ECRED, could affect ECRED's portfolio management processes, as ECRED may not be able to deploy larger amounts of capital quickly because it may have difficulty identifying and purchasing suitable investments on attractive terms, or at opportune times. Large or irregular capital inflows may accelerate ECRED's investment pacing beyond what would otherwise be pursued, potentially limiting ECRED's ability to be as selective in its deployment of capital in investments. If ECRED is unable to find suitable investments on a timely basis, ECRED can, in certain circumstances, be required to hold cash or other liquid investments for longer periods, which would be dilutive to overall investment returns. In addition, where ECRED accepts large amounts of subscription proceeds from such Blackstone Multi-Strategy Vehicles that exceed the amount it requires to make its Investments, ECRED will, in certain circumstances, be more inclined to deploy such additional sums into money market accounts or other similar temporary investments, resulting in less efficient deployment of capital relative to such capital being invested in appropriate investments.

If capital contributed by Blackstone Multi-Strategy Vehicles constitutes a disproportionately large percentage of the funds raised by ECRED, ECRED could become overly dependent or exposed to the subscription and/or redemption decisions of such vehicles. Material shifts in capital contributions and redemptions (including stemming from Blackstone Multi-Strategy Vehicles) could materially affect ECRED's portfolio construction, liquidity management and diversification profile, among other things.

Similarly, as Blackstone Multi-Strategy Vehicles that invest in ECRED increase in size, for the purposes of their liquidity management or other purposes deemed appropriate by their respective advisers, such Blackstone Multi-Strategy Vehicles can be expected to, in certain circumstances, submit Redemption Requests to ECRED in which the Blackstone Multi-Strategy Vehicle invests (which may be significant relative to the assets of ECRED). Such redemptions can generally be expected to result in additional stress on the redemption queue of ECRED and, when coupled with any preferential liquidity rights offered to such a Blackstone Multi-Strategy Vehicle, can, in certain circumstances increase the likelihood of ECRED reaching its redemption limits under its redemption program (as further detailed under Section V: "*Subscriptions, Redemptions and Other Transactions—Redemption of Shares*") quicker than it would otherwise. Furthermore, substantial redemption activity by one or more Blackstone Multi-Strategy Vehicles that invests in ECRED could also significantly restrict ECRED's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies or otherwise to consummate future investments or to hold onto existing Investments, and if the Sponsor decides to satisfy all resulting Redemption Requests, ECRED's cash flow could be materially adversely affected. In addition, if ECRED determines to sell Investments to satisfy Redemption Requests, it may not be able to realize the return on such Investments that it may have been able to achieve had it sold at a more favorable time, and ECRED's results of operations and financial condition, including, without limitation, the diversification of its portfolio by investment type, geographic location and other factors, could be materially adversely affected. Finally, substantial redemptions (including from such Blackstone Multi-Strategy Vehicles) could hinder ECRED's ability to attract new subscriptions from prospective or existing investors, particularly as a result of legal, tax, regulatory or other similar considerations resulting from such withdrawals, which could further adversely affect ECRED's portfolio construction, liquidity management and diversification profile.

As Blackstone Multi Strategy Vehicles that invest in ECRED can, in certain instances, be subject to different regulatory frameworks, reporting obligations and disclosure/notice requirements, actions required to satisfy those obligations may indirectly impose additional reporting or timing requirements on ECRED in which the Blackstone Multi-Strategy Vehicles invest, which could be expected to increase the amount of expenses incurred by ECRED. Moreover, if any such Blackstone Multi-Strategy Vehicles make subscriptions to ECRED in an amount which is

significantly greater than that of any other investor in ECRED, then the outcome of investor votes in respect of ECRED (to the extent such Blackstone Multi-Strategy Vehicles are not otherwise restricted from voting) will in practice be determined or, at least, significantly influenced by the Blackstone Multi-Strategy Vehicle's voting decision.

Blackstone expects to enter into strategic relationships and other arrangements with third parties that invest in, or that manage vehicles that invest in, ECRED (and in Other Blackstone Accounts) and that will receive rights and/or benefits similar to some of those described above with respect to Blackstone Multi-Strategy Vehicles that invest in ECRED, and considerations similar to some of those described above will apply to such relationships and other arrangements with third parties. See also "—Blackstone and BXCI Strategic Relationships" herein.

Material Non-Public Information. While Blackstone has implemented certain policies and procedures (e.g., Blackstone's information wall policy) regarding the sharing of information between ECRED and other Blackstone business units and Other Blackstone Accounts, circumstances might arise whereby by reason of their responsibilities in connection with other activities of Blackstone and potentially by virtue of their activities outside of Blackstone, certain employees of Blackstone (including those employed by Blackstone Multi-Strategy Vehicles that may invest in ECRED and/or any Other Blackstone Accounts) may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. ECRED (and such Blackstone Multi-Strategy Vehicles which invest in ECRED) will not be free to act upon any such information. Due to these restrictions, ECRED (and such Blackstone Multi-Strategy Vehicles which invest in ECRED) may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Investments by Blackstone Multi-Strategy Vehicles may also increase the likelihood that certain personnel involved with ECRED may come into possession of confidential or material non-public information regarding ECRED or its Investments due to their involvement in other Blackstone activities. To the extent such information barriers are not effective or not applicable, actions taken by such Blackstone Multi-Strategy Vehicles in respect of ECRED – such as allocations, subscriptions and/or redemptions may be perceived as being based on such material non-public information, which could create heightened regulatory or reputational risk for ECRED.

Conflict of Interest in BX Entities. The AIFM, the Investment Manager and/or any of the Sub-Investment Managers (the "**BX Entities**") may act (and, may, in the future act) as the alternative investment fund manager, investment manager, investment adviser and/or sub-investment manager of Other Blackstone Accounts (including ECRED). This may present a conflict of interest if the BX Entities each acting in their respective capacities for one or more Other Blackstone Accounts, pursue the interests of ECRED and an Other Blackstone Account simultaneously. For example, to the extent ECRED and one or more such Other Blackstone Accounts participate in the same investment, then conflicts of interest may arise in respect of such investment (including regarding their respective governance rights in respect of such investment, their participation in any follow-on investments and their liquidity rights or requirements, including exit timeframe, with respect to such investment). Please refer to the section above entitled "*Other Blackstone and BXCI Clients; Allocation of Investment Opportunities*" for further details of the types of conflicts that may materialise in such circumstances and how they may be addressed.

In addition, in circumstances where such conflicts arise, the actions that could be taken by the Sponsor or its affiliates to mitigate a conflict include, by way of example and without limitation, (i) if applicable, handling the conflict as described in this Prospectus, (ii) obtaining from the Board of Directors (or the non-affiliated members of the Board of Directors) advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the Board of Directors to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interest, (iv) disclosing the conflict to the Board of Directors, including non-affiliated members of the Board of Directors, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (v) appointing an independent representative to act or provide consent with respect to the matter giving rise to the conflict of interest, (vi) validating the arms-length nature of the transaction by referencing participation by unaffiliated third parties, (vii) in the case of conflicts among clients, creating groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise or represent one of the clients that has a conflicting position with other clients, (viii) implementing policies and procedures reasonably designed to mitigate the conflict of interest, or (ix) otherwise handling the conflict as determined appropriate by the Sponsor in its good faith reasonable discretion. There can be no assurance that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to ECRED.

***Cross-Investment Concentration Risk*.** Investors in ECRED who independently are also investors in Other Blackstone Accounts may be subject to more concentration risk given the potential exposure to the same underlying deals through multiple avenues.

The foregoing list of risk factors, conflicts and certain other considerations does not purport to be a complete enumeration or explanation of the risks, conflicts and other considerations involved in an investment in ECRED. Potential investors should read this entire Prospectus and the Articles and consult with their own advisors before deciding whether to invest in ECRED. In addition, as ECRED's investment program develops and changes over time, an investment in ECRED may be subject to additional and different risk factors, conflicts and other considerations and this Prospectus will not necessarily be updated to reflect such changes. By subscribing to Shares, Shareholders will be deemed to have acknowledged and consented to the content in this Prospectus, including the conflicts provided for herein. Although the various risks, conflicts and other considerations discussed herein are generally described separately, potential investors should consider the potential effects of the interplay of multiple matters.

XVIII. DIRECTORY

ECRED FEEDER SICAV

Blackstone European Private Credit Fund SICAV
Société d'investissement à capital variable
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg[7]
R.C.S. Luxembourg: B267471

BOARD OF DIRECTORS

Mike Carruthers, Marion Buten, Claire Gerault, Florent Trichet, Revel Wood and Katia Panichi

AIFM

Blackstone Europe Fund Management S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B212124

INVESTMENT MANAGER

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345 Park Avenue
New York, NY 10154
United States of America

SUB-INVESTMENT MANAGER

Blackstone Ireland Limited
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Dublin, D02 T380
Ireland

CENTRAL ADMINISTRATION

CACEIS Bank, Luxembourg branch
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Grand Duchy of Luxembourg
R.C.S. Luxembourg: B209310

AUDITOR

Deloitte Audit
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B67895

DEPOSITARY AND PAYING AGENT

CACEIS Bank, Luxembourg branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B209310

LEGAL ADVISORS

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York, USA
CityPoint
One Ropemaker Street

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[7] Effective as of 01 August 2025, the Fund's registered address has been updated from "11-13, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg" to be "5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg".

London EC2Y 9HU
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Inquiries or requests in relation to subscriptions in ECRED should be directed to:

CACEIS Bank, Luxembourg branch

Attn: Investor Services
5 Allée Scheffer
L-2520, Luxembourg
Grand Duchy of Luxembourg
Email: BlackstoneInvestorServices@caceis.com
Investor Services Phone: +352 2605 3015
Fax: +352 2460 9560

For more information on ECRED or for any complaint in relation to the operations of ECRED, inquiries should be directed to:

Blackstone Europe Fund Management S.à r.l.

Attn: Conducting Officer - Compliance
2-4, rue Eugène Ruppert
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APPENDIX A
SUB-FUND TERMS

Blackstone European Private Credit Fund SICAV – ECRED Feeder SICAV – I	
*The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of incorporation of Blackstone European Private Credit Fund SICAV (as amended, restated or otherwise modified from time to time, the "**Articles**"), the subscription document and related documentation with respect thereto (collectively, with the Articles, the "**Documents**"), copies of which will be provided to each prospective investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail. Capitalized terms not otherwise defined herein have the meaning set forth in Section XVI: "Definitions" of the Prospectus.*	
AIFM / Investment Manager / Sub-Investment Manager:	Blackstone Europe Fund Management S.à r.l. / Blackstone Alternative Credit Advisors LP / Blackstone Ireland Limited
ECRED Feeder SICAV:	Blackstone European Private Credit Fund SICAV ("**ECRED Feeder SICAV**") is a multi-compartment Luxembourg investment company with variable capital (société d'investissement à capital variable). ECRED Feeder SICAV has an umbrella structure consisting of one or more ring-fenced sub-funds (each, a "**Sub-Fund**").
The Sub-Fund:	ECRED Feeder SICAV – I is an open-ended, commingled sub-fund of ECRED Feeder SICAV.
Distributions and Reinvestment:	Expected on a monthly basis (Accumulation Sub-Class Shares (as defined in the Prospectus) will, in lieu of receiving cash distributions, have any such amounts reflected in their respective NAV per Share). Unless a shareholder of ECRED Feeder SICAV - I (a "**Shareholder**") specifies otherwise, it will subscribe for Accumulation Sub-Class Shares. ECRED Feeder SICAV - I cannot guarantee that it will make distributions, and any distributions will be made at the discretion of the Board of Directors (as defined in the Prospectus) or its delegate.
Investment Objective and Strategy:	ECRED Feeder SICAV – I seeks to bring BXCI's leading institutional quality credit investment platform to income-focused individual investors. ECRED Feeder SICAV – I's investment objective is to deliver attractive risk adjusted returns, primarily through current income, with some balance derived from longer-term capital appreciation. ECRED Feeder SICAV – I is an open-ended fund that aims to achieve its investment objectives by investing in a highly diversified portfolio primarily constructed from privately originated investments in European Companies, focusing on floating rate, first lien and senior secured loans, with dynamic exposure to a broad range of other private credit investments as detailed further herein. To a lesser extent, the portfolio will also invest in liquid debt securities, including broadly syndicated loans. The indirect investments of ECRED Master FCP (as defined below) are described in Section III: "Investment Information" of the Prospectus. ECRED Feeder SICAV - I aims to achieve its investment objective by investing, as a feeder fund, all or substantially all of its assets into a sub-fund of Blackstone European Private Credit Fund (Master) FCP (together with its sub-funds, "**ECRED Master FCP**"), a master fund organized as a Luxembourg multi-compartment mutual fund (*fonds commun de placement*). The sub-fund of ECRED Master FCP will invest through a subsidiary established as a Luxembourg special limited partnership (*société en commandite spéciale*) for the purpose of indirectly holding the Investments of ECRED

	(as defined in the Prospectus) (the "**ECRED Aggregator**"). See Section III: "Investment Information" of the Prospectus.[8] ECRED Feeder SICAV - I cannot assure you that it will achieve its investment objectives. See Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the Prospectus.
Leverage:	ECRED Feeder SICAV - I will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined in the Prospectus) to be in excess of 67% (the "**Leverage Limit**"). See Section III: "Investment Information – Leverage" of the Prospectus for further details.
Minimum Subscription:	€25,000, although the Investment Manager may in its discretion create additional Class(es) denominated in different currencies than the Reference Currency and/or being subject to higher initial subscription amounts. In respect of certain Class D Shares, the minimum subscription may be made by reference to Shares rather than a cash amount, in which case such minimum subscription shall represent an aggregate subscription amount with a value equal to or greater than €25,000.
Share Classes:	The complete list of available Share Classes will be available at the registered office of ECRED Feeder SICAV and certain Share Classes may also be separately listed online at ECRED's website, at www.ecred.com.
Management and Performance Related Fees:	• Management Fee: up to 1.25% per annum of NAV of the relevant Class, payable monthly; • Performance Participation Allocation: up to 12.5%, consisting of an income-based component and a realized capital gains-based component, subject to the applicable hurdle, catch-up and other adjustments as described in Section VII: "Fees and Expenses of ECRED—Performance Participation Allocation". See Section VII: "Fees and Expenses of ECRED—Management Fee" and "—Performance Participation Allocation" for further details regarding the calculation of the Management Fee (including the waiver) and the Performance Participation Allocation (together, the "**Fund Fees**").
Portfolio Allocation Targets: [9]	The investment strategy of ECRED (as defined in the Prospectus) is to invest approximately 80-90% of its total assets in private credit investments, such as loans, bonds and other credit instruments that are issued in private offerings or issued by private companies. ECRED expects that the majority of its portfolio will be in privately originated and privately negotiated investments in European Companies through: (i) first lien senior secured and unitranche loans and bonds; (ii) anchor orders and club deals (generally, investments made by small groups of investment firms) in broadly syndicated or quasi-liquid loans and bonds; and (iii) second lien, unsecured, subordinated, mezzanine debt; structured credit and asset backed financings; and other debt and equity securities (the investments described in this sentence, collectively, "**Private Credit**"). ECRED also expects that it will invest approximately 10-20% of its total assets in broadly syndicated and publicly traded loans, bonds and other debt securities (primarily senior secured) (collectively, "**Opportunistic Credit**") and cash and/or cash equivalents. ECRED expects that Opportunistic Credit generally will be liquid, and may be used for the purposes of maintaining liquidity, while also presenting an opportunity for attractive investment returns, in particular during idiosyncratic and

[8] Where appropriate for any legal, tax, regulatory, compliance, structuring or other considerations, ECRED could invest into multiple sub-funds of ECRED Master FCP and ECRED Aggregator Parallel Vehicles (as defined in the Prospectus) could be established.

[9] Investments of ECRED (as defined in the Prospectus) at any given time may exceed and/or otherwise vary materially from the allocation targets above (including but not limited to during the ramp-up period).

	dislocation market environments. ECRED will focus a majority of its portfolio on investments in European Companies, predominantly in the upper-middle market and to a lesser extent, expects to allocate a portion of its portfolio to investments in U.S., Asian, Australian and other non-European Companies. For the avoidance of doubt, such targets do not directly concern the investments made by ECRED Feeder SICAV - I but rather the indirect investments of ECRED Master FCP through the ECRED Aggregator. See Section III: "Investment Information" for further details regarding the ECRED portfolio allocation targets.
Redemptions:	• Redemptions are expected to be offered each month at the NAV per Share as of the last calendar day of the month (each, a "**Redemption Date**"). • Subject to limited exceptions, Shares held less than one year will generally be subject to a 2% deduction from NAV for the benefit of the ECRED Aggregator. • In lieu of an Early Redemption Deduction; (i) redemptions of Class I-I Shares may be subject to a discretionary redemption fee of up to 5%; and (ii) redemptions of Class D Shares (other than Class D-L Shares) shall be subject either to an Early Redemption Deduction or to a redemption fee of 0.3%, depending on the relevant Class D Shares. Any Redemption Fee shall be calculated as a percentage of the NAV of the Shares being redeemed and shall be for the benefit of the ECRED Aggregator. • Redemptions are generally limited on an aggregate basis across all Parallel Entities (excluding the Selected Parallel Entities) and the ECRED Aggregator (each as defined herein) (without duplication) to 2% of the aggregate NAV per calendar month of all Parallel Entities (excluding the NAVs attributable to the Selected Parallel Entities) and the ECRED Aggregator (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of such aggregate NAV (excluding the NAVs attributable to the Selected Parallel Entities) per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding three months but excluding the NAVs attributable to the Selected Parallel Entities). • Redemption Requests (as defined in the Prospectus) must be provided by 5 p.m. Central European Time on the first Business Day of the month on which the Redemption Date falls. Settlements of Share redemptions are generally expected to be within 60 calendar days of the Redemption Date. • Any Redemption Request submitted by a Shareholder shall only be valid to the extent it complies with any minimum holding period and/or any other redemption limitation agreed by such Shareholder in its subscription document and/or any other agreement or arrangement entered into with ECRED Feeder SICAV. To the extent a Redemption Request does not comply with such terms, ECRED Feeder SICAV may, in its discretion, reject, defer or reduce such Redemption Request in order to give effect to those terms. • Redemption Requests may be rejected in whole or in part by the Investment Manager in exceptional circumstances and not on a systematic basis. See Section V: "Subscriptions, Redemptions and Other Transactions – Redemption of Shares" of the Prospectus.

Subscriptions:	• Subscriptions for shares of ECRED Feeder SICAV - I ("**Shares**") will be accepted as of the first calendar day of each month. • Shares will be issued at NAV per Share as of the end of the immediately preceding month. Subscriptions must be received by 5 p.m. Central European Time at least four Business Days prior to the first calendar day of the month (unless waived by ECRED Feeder SICAV - I). • The full subscription amounts must be received no later than four (4) Business Days prior to the relevant Subscription Date in the relevant currency of such Class, except for Class D Shares, where full payment of the subscription price must be received within five (5) Business Days following the NAV release date for such Shares, or such longer time frame as determined by the Investment Manager in its sole discretion. For the avoidance of doubt, no interest will accrue on any payments received prior to the payment deadline or while a subscription is pending. No interest will be paid on any payments received prior to the relevant deadline. "**Business Day**" means any day on which securities markets in each of France, Luxembourg, the United Kingdom and the United States are open.
Subscription Fees:	Certain financial intermediaries through which a Shareholder was placed in ECRED Feeder SICAV may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees ("**Intermediary Subscription Fees**") on Shares sold in the offering. Certain Class(es) of Shares may be subject to a discretionary subscription fee for the benefit of the ECRED Aggregator ("**Fund Subscription Fee**" and, together with Intermediary Subscription Fees, "**Subscription Fees**"). No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Sub-Class Shares.
Servicing Fee:	With respect to each Class of Shares that is subject to a Servicing Fee, up to 0.85% per annum of NAV of the relevant Share Class, payable to financial intermediaries.
Term:	Indefinite.

APPENDIX B
SUSTAINABILITY-RELATED DISCLOSURES

PRE-CONTRACTUAL DISCLOSURES FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

Product name: Blackstone European Private Credit Fund SICAV - ECRED Feeder SICAV – I (the "**Fund**")

Legal entity identifier: 2138004HS37SYQRWR224

Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Blackstone European Private Credit Fund SICAV Prospectus, as may be amended from time-to time (the "**Prospectus**").

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:**_____%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund will invest substantially all of its assets into a sub-fund of Blackstone European Private Credit Fund (Master) FCP, a master fund organized as a Luxembourg multi-compartment mutual fund. The sub-fund of ECRED Master FCP will invest through the ECRED Aggregator, a subsidiary established as a Luxembourg special limited partnership for the purpose of indirectly holding the Investments of ECRED. These disclosures should be read accordingly.

The environmental and social characteristic promoted by the Fund is engagement with the aim of achieving a minimum environmental, social, sustainability profile of

Private Credit Investee Companies by reference to a proprietary sustainability maturity scoring tool (the "**Sustainability Maturity Indicator**").

The Sustainability Maturity Indicator was created by Blackstone Credit & Insurance ("**BXCI**") in partnership with a third-party sustainability consultant. The Sustainability Maturity Indicator is a proprietary sector-specific sustainability maturity scoring tool based on the Sustainability Accounting Standards Board ("**SASB"**) standards. The Sustainability Maturity Indicator includes assessment of select sustainability risks and maturity factors. The score awarded to each company will vary from 0 to 100. Higher scores represent greater sustainability maturity.

Private Credit Investee Companies scoring 60 or below will be classed as sustainability engagement targets ("**Sustainability Engagement Targets**") and BXCI will seek to engage with them with the aim of improving their environmental, social, sustainability profile by reference to the Sustainability Maturity Indicator (as well as potentially conducting more general forms of sustainability engagement with other Private Credit Investee Companies).

BXCI believes that its engagement activities may not only improve environmental, social, sustainability profiles, but may also enable better management of long-term investment risks.

The Fund has not designated a reference benchmark for the purpose of attaining its promoted environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund will report on the attainment of its promoted environmental and social characteristic for its investments using the following sustainability indicators, each measured as at the end of the reporting period:

1. The aggregate number of direct or indirect sustainability engagements carried out during the reporting period with Sustainability Engagement Targets or their sponsor, as applicable. Examples of such engagements may include, but are not limited to:

i. the provision of (an) sustainability resource(s) (e.g. Policy Guide/Carbon Playbook/Cybersecurity Assessment/Decarbonization Accelerator);

ii. a substantive discussion or chain of discussions, whether verbal, in writing or otherwise, (as determined by the AIFM (or its delegate) acting in good faith) with the BXCI Sustainability Team or any other relevant BXCI team, broader Blackstone Sustainability Team, Blackstone Cybersecurity team and/or BXCI Value Creation team on a particular sustainability topic or matter;

iii. the introduction of a BXCI verified consultant or service provider; and

iv. a response to a BXCI Sustainability Questionnaire.

2a. The absolute number of Private Credit Investee Companies in the portfolio scored using the Sustainability Maturity Indicator.

2b. The proportion of Private Credit Investee Companies in the portfolio[10] scored using the Sustainability Maturity Indicator.

2c. The proportion of scored Private Credit Investee Companies in the portfolio[11] which have received Sustainability Maturity Indicator scores above 60.

3. The proportion, by absolute number, of Private Credit Investee Companies to whom the BXCI Sustainability Questionnaire was sent during the reporting period to enable more detailed monitoring and reporting across sustainability metrics.

4. Fund carbon footprint (Scope 1 and Scope 2 emissions, metric tons of CO2e /EUR million invested), reported to the extent disclosed by or estimated in respect of Investee Companies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

[10] Calculated as a proportion of capital committed to or invested in Private Credit Investee Companies.

[11] Calculated as a proportion of capital committed to or invested in scored Private Credit Investee Companies.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is to deliver attractive risk adjusted returns, primarily through current income, with some balance derived from longer-term capital appreciation. The Fund aims to achieve its investment objectives by investing in a highly diversified portfolio primarily constructed from privately originated investments in European Companies, focusing on floating rate, first lien and senior secured loans, with dynamic exposure to a broad range of other private credit investments as detailed further in the Prospectus. To a lesser extent, the portfolio will also invest in liquid debt securities, including broadly syndicated loans.

The Fund's investment objective and strategy is described in the Prospectus and the Articles (as amended from time to time). The foregoing is intended only as a summary and in case of discrepancy between this summary and the Prospectus and/or the Articles, those documents shall prevail.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  At least 70%[12] of Private Credit Investee Companies will be scored using the Sustainability Maturity Indicator.

  The Fund does not seek to attain its promoted characteristic through the investment selection process - there is no minimum Sustainability Maturity Indicator score which must be achieved in order for an investment to be made. Instead, the Fund seeks to attain its promoted characteristic through engagement with the aim of achieving a minimum environmental, social, sustainability profile of Private Credit Investee Companies by reference to the Sustainability Maturity Indicator. Private Credit Investee Companies which have been scored higher than 60 are deemed to have the minimum profile. The Sustainability Maturity Indicator will be used to assist in identifying potential sustainability engagement opportunities with Sustainability Engagement Targets.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices are assessed both as part of the investment underwriting process and as part of ongoing monitoring. The nature and depth of the assessment depends on the type and structure of the investment and other factors such as the availability of relevant information. Assessments may take into account planned actions including, for example, actions that will be undertaken immediately on closing or reasonably thereafter.

Asset allocation describes the share of investments in specific assets.

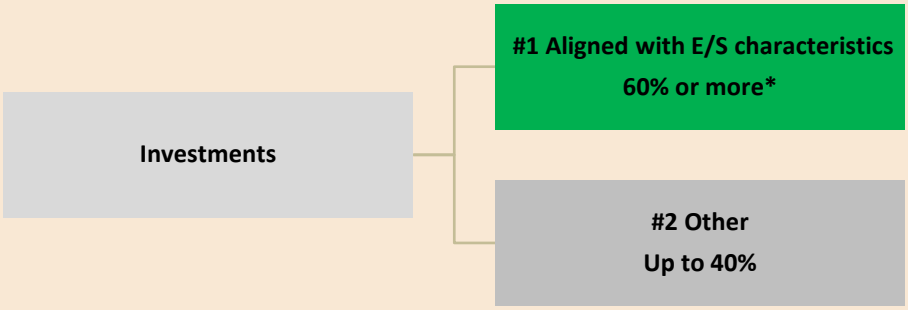
[12] Calculated as a proportion of capital committed to or invested in such investments, measured as at the end of each reporting period.

When assessing good governance practices the AIFM (or its delegate) will, as a minimum, have regard to matters it sees as relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

What is the asset allocation planned for this financial product?

An investment will be treated as "#1 Aligned with E/S characteristics" where the Private Credit Investee Company has been scored using the Sustainability Maturity Indicator and: (i) is not a Sustainability Engagement Target; or (ii) is a Sustainability Engagement Target, but engagement with the aim of achieving a minimum environmental, social, sustainability profile of the Private Credit Investee Company by reference to the Sustainability Maturity Indicator has been carried out. From the reporting period starting 1 January 2025, at least 60% of the Fund's assets, on average over each reporting period, are expected to be "#1 Aligned with E/S characteristics".

Taxonomy-aligned activities are expressed as a share of:
– **turnover** reflecting the share of revenue from green activities of investee companies
– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

* *From the reporting period starting 1 January 2025, at least 60% of the Fund's assets, on average over each reporting period, are expected to be "#1 Aligned with E/S characteristics".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not anticipate using derivatives to attain its promoted characteristic.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

The Fund may make investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("**Taxonomy-aligned**" investments) but it does not

commit to make such an investment - it is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments, hence the minimum extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy is 0%.

To the extent that the Fund may report that a proportion of investments are Taxonomy-aligned those figures may be derived from public disclosures and/or equivalent information directly obtained from issuers. In some circumstances complementary assessments and estimates based on information from other sources may also be used. Investee Companies may arrange for the audit or assurance of the figures that they disclose or provide but otherwise any figures are not expected to be assured by one or more auditors or reviewed by one or more third parties.

The Fund may hold sovereign exposures in the form of sovereign debt as a means of generating liquidity for its portfolio. It is unlikely that it will be possible to assess whether these sovereign exposures contribute to environmentally sustainable activities.

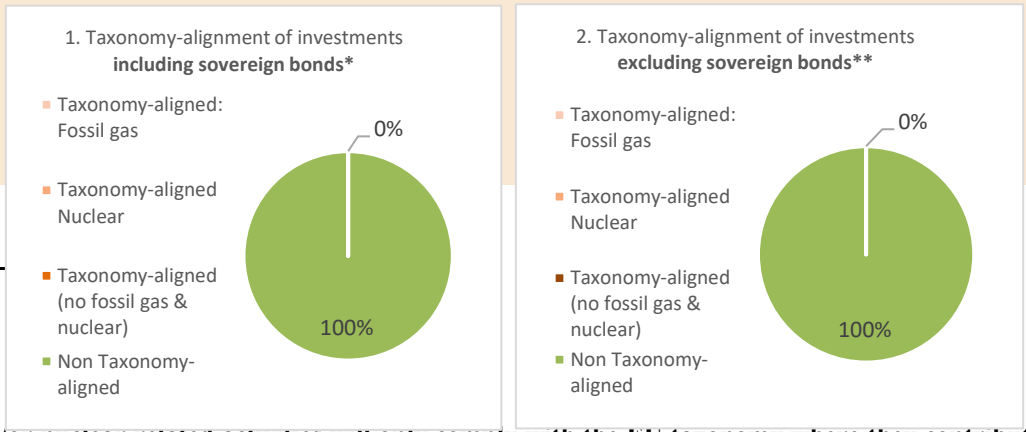
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[13]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



13

Fossil gas and/or nuclear related activities will only comply with the EU taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This graph represents 100% of total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Note that the Fund may invest in sovereign bonds from time to time as a means of generating liquidity for its portfolio and therefore this figure is subject to minor adjustment*

What is the minimum share of investments in transitional and enabling activities?

The Fund may make investments in Taxonomy-aligned activities but does not commit to making such an investment and so there is no minimum share of investments in transitional and enabling activities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" may consist of but are not limited to: cash and/or cash equivalents held for liquidity purposes, derivatives held for hedging purposes for which there are no minimum environmental or social safeguards, Opportunistic Credit and Private Credit investments where the Investee Company has not: (i) been scored using the Sustainability Maturity Indicator; or (ii) is a Sustainability Engagement Target in respect of which engagement has not been carried out.

Before making any Private Credit or Opportunistic Credit investments, BXCI will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each Investment. Amongst other matters, due diligence may entail evaluation of important and complex environmental, social and governance issues. Furthermore, BXCI maintains a sustainability policy and intends to apply that policy to the Fund's investment activities. Depending on the investment, certain sustainability factors could have a material effect on the return and risk profile of the investment. The Sponsor endeavors to consider material[14] sustainability factors where applicable in connection with its investment activities. However, in respect of derivative financial instruments held for hedging purposes and cash equivalents it may not be possible to apply meaningful social or environmental safeguards.

[14] **As used herein, "material" sustainability factors are defined as those sustainability factors that the Sponsor determines have—or have the potential to have—a material impact on an investment's going-forward ability to create, preserve or erode economic value for that organization and its stakeholders. The word "material" as used herein should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability factors under the U.S. federal securities laws or any similar legal or regulatory regime globally.**

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.ECRED.com

APPENDIX C
CERTAIN SECURITIES LAW LEGENDS

FOR ALL NON-U.S. INVESTORS GENERALLY: IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

FOR ALL EEA MEMBER STATE RESIDENTS ONLY: IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "**MEMBER STATE**") WHICH HAS IMPLEMENTED THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (THE "**AIFM DIRECTIVE**") (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT AVAILABLE), THIS PROSPECTUS MAY ONLY BE DISTRIBUTED AND SHARES IN ECRED FEEDER SICAV MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) ECRED FEEDER SICAV IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE), AS WELL AS TO NON-PROFESSIONAL INVESTORS ABOVE THE THRESHOLDS AND/OR AT THE CONDITIONS IN ACCORDANCE TO WHICH THEY ARE ADMITTED TO INVEST IN RESERVED AIFS IN EACH RELEVANT MEMBER STATE, INCLUDING ITALIAN RETAIL INVESTORS UNDER ARTICLE 14, PARAGRAPH 2, OF THE MINISTERIAL DECREE NO. 30 OF 2015, AS AMENDED BY THE MINISTERIAL DECREE NO. 19 OF 2022; OR (2) THIS PROSPECTUS MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

FOR SWISS RESIDENTS ONLY: ECRED FEEDER SICAV HAS NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY AS A FOREIGN COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLE 120 OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF JUNE 23, 2006 ("**CISA**"). CONSEQUENTLY, THE SHARES MAY NOT BE DISTRIBUTED IN OR FROM SWITZERLAND TO NON-QUALIFIED INVESTORS WITHIN THE MEANING OF THE CISA OR OTHERWISE IN ANY MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING WITHIN THE MEANING OF THE SWISS CODE OF OBLIGATIONS ("**CO**"). THE SHARES WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE ("**SIX**") OR ON ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. THIS PROSPECTUS HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR ISSUANCE PROSPECTUSES UNDER THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR ANY OTHER EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND AND THEREFORE DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR ANY OTHER EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. THE SHARES MAY NOT BE PUBLICLY OFFERED (AS SUCH TERM IS DEFINED IN THE CO) IN SWITZERLAND AND MAY ONLY BE DISTRIBUTED IN OR FROM SWITZERLAND TO QUALIFIED INVESTORS (AS SUCH TERM IS DEFINED BY THE CISA AND ITS IMPLEMENTING ORDINANCE). NEITHER THIS PROSPECTUS NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO ECRED FEEDER SICAV OR THE SHARES MAY BE DISTRIBUTED TO NON-QUALIFIED INVESTORS WITHIN THE MEANING OF THE CISA IN OR FROM SWITZERLAND OR MADE AVAILABLE IN SWITZERLAND IN ANY MANNER WHICH WOULD CONSTITUTE A PUBLIC OFFERING WITHIN THE MEANING OF THE CO AND ALL OTHER APPLICABLE LAWS AND REGULATIONS IN SWITZERLAND.

NEITHER THIS PROSPECTUS NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO ECRED FEEDER SICAV OR THE SHARES HAVE BEEN OR WILL BE FILED WITH, OR APPROVED BY, ANY SWISS REGULATORY AUTHORITY. THE INVESTOR PROTECTION AFFORDED TO INVESTORS OF SHARES IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO ACQUIRERS OF THE SHARES.

FOR UNITED KINGDOM RESIDENTS ONLY: ECRED FEEDER SICAV IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM ("**FSMA 2000**"). ECRED FEEDER SICAV HAS NOT BEEN AUTHORIZED, OR OTHERWISE RECOGNIZED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY ("**FCA**") AND, AS AN UNREGULATED SCHEME, IT ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM ("**UK**") TO THE GENERAL PUBLIC.

IN THE UK, THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN APPROVED BY AN AUTHORIZED PERSON WITHIN THE MEANING OF SECTION 21 OF FSMA 2000. APPROVAL IS REQUIRED UNLESS AN EXEMPTION APPLIES UNDER SECTION 21 OF FSMA 2000. RELIANCE ON THIS PROSPECTUS FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL THE PROPERTY OR OTHER ASSETS INVESTED. THIS PROSPECTUS WILL ONLY BE COMMUNICATED TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORIZED PERSON (WITHOUT PRIOR APPROVAL OF AN AUTHORIZED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**FPO**") AND THEN, IF MADE BY AN AUTHORIZED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE "**PCISO**"). IT WILL THEREFORE ONLY BE COMMUNICATED TO: (I) PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF "INVESTMENT PROFESSIONALS" AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO; (II) PERSONS BELIEVED ON REASONABLE GROUNDS TO BE "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO; (III) PERSONS WHO ARE "CERTIFIED SOPHISTICATED INVESTORS" AS DESCRIBED IN ARTICLE 50 OF THE FPO AND ARTICLE 23 PCISO, NAMELY PERSONS WHO HOLD A CURRENT CERTIFICATE AND WHO HAVE SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE PROMOTION ORDER NOT MORE THAN TWELVE MONTHS PRIOR TO THE DATE OF THIS PROSPECTUS; (IV) PERSONS TO WHOM THIS PROSPECTUS MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA 2000, AND THE FPO (AS AMENDED); AND (V) IF COMMUNICATED BY A FIRM AUTHORIZED BY THE FCA, TO PERSONS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN RULE 4.12B.7 (5) OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK. ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS PROSPECTUS RELATES SHOULD CONSULT AN AUTHORIZED PERSON SPECIALIZED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THIS PROSPECTUS TO ANY OTHER PERSON IN THE UK IS UNAUTHORIZED AND MAY CONTRAVENE FSMA 2000.

TO THE EXTENT THIS PROSPECTUS IS COMMUNICATED BY A FIRM AUTHORIZED BY THE FCA IN RELIANCE ON ANY EXEMPTION SET OUT IN RULE 4.12B.7 (5) OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK, THE FOLLOWING DISCLOSURE IS RELEVANT.

DON'T INVEST UNLESS YOU'RE PREPARED TO LOSE ALL THE MONEY YOU INVEST. THIS IS A HIGH-RISK INVESTMENT AND YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG.

DUE TO THE POTENTIAL FOR LOSSES, THE FCA CONSIDERS THIS INVESTMENT TO BE VERY COMPLEX AND HIGH RISK.

WHAT ARE THE KEY RISKS?

1. YOU COULD LOSE ALL THE MONEY YOU INVEST

- IF THE BUSINESS OFFERING THIS INVESTMENT FAILS, THERE IS A HIGH RISK THAT YOU WILL LOSE ALL YOUR MONEY. BUSINESSES LIKE THIS OFTEN FAIL AS THEY USUALLY USE RISKY INVESTMENT STRATEGIES.

- ADVERTISED RATES OF RETURN AREN'T GUARANTEED. THIS IS NOT A SAVINGS ACCOUNT. IF THE ISSUER DOESN'T PAY YOU BACK AS AGREED, YOU COULD EARN LESS MONEY THAN EXPECTED OR NOTHING AT ALL. A HIGHER ADVERTISED RATE OF

RETURN MEANS A HIGHER RISK OF LOSING YOUR MONEY. IF IT LOOKS TOO GOOD TO BE TRUE, IT PROBABLY IS.

- THESE INVESTMENTS ARE VERY OCCASIONALLY HELD IN AN INNOVATIVE FINANCE ISA ("**IFISA**"). WHILE ANY POTENTIAL GAINS FROM YOUR INVESTMENT WILL BE TAX FREE, YOU CAN STILL LOSE ALL YOUR MONEY. AN IFISA DOES NOT REDUCE THE RISK OF THE INVESTMENT OR PROTECT YOU FROM LOSSES.

2. YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG

- THE FINANCIAL SERVICES COMPENSATION SCHEME ("**FSCS**"), IN RELATION TO CLAIMS AGAINST FAILED REGULATED FIRMS, DOES NOT COVER INVESTMENTS IN UNREGULATED COLLECTIVE INVESTMENT SCHEMES. YOU MAY BE ABLE TO CLAIM IF YOU RECEIVED REGULATED ADVICE TO INVEST IN ONE, AND THE ADVISER HAS SINCE FAILED. TRY THE FSCS INVESTMENT PROTECTION CHECKER HERE. HTTPS://WWW.FSCS.ORG.UK/CHECK/INVESTMENT-PROTECTION-CHECKER/

- PROTECTION FROM THE FINANCIAL OMBUDSMAN SERVICE ("**FOS**") DOES NOT COVER POOR INVESTMENT PERFORMANCE. LEARN MORE ABOUT FOS PROTECTION HERE. HTTPS://WWW.FINANCIAL-OMBUDSMAN.ORG.UK/CONSUMERS

3. YOU ARE UNLIKELY TO GET YOUR MONEY BACK QUICKLY

- THIS TYPE OF BUSINESS COULD FACE CASH-FLOW PROBLEMS THAT DELAY PAYMENTS TO INVESTORS. IT COULD ALSO FAIL ALTOGETHER AND BE UNABLE TO REPAY ANY OF THE MONEY OWED TO YOU.

- YOU ARE UNLIKELY TO BE ABLE TO CASH IN YOUR INVESTMENT EARLY BY SELLING YOUR INVESTMENT. IN THE RARE CIRCUMSTANCES WHERE IT IS POSSIBLE TO SELL YOUR INVESTMENT IN A 'SECONDARY MARKET', YOU MAY NOT FIND A BUYER AT THE PRICE YOU ARE WILLING TO SELL.

- YOU MAY HAVE TO PAY EXIT FEES OR ADDITIONAL CHARGES TO TAKE ANY MONEY OUT OF YOUR INVESTMENT EARLY.

4. THIS IS A COMPLEX INVESTMENT

- THIS KIND OF INVESTMENT HAS A COMPLEX STRUCTURE BASED ON OTHER RISKY INVESTMENTS, WHICH MAKES IT DIFFICULT FOR THE INVESTOR TO KNOW WHERE THEIR MONEY IS GOING.

- THIS MAKES IT DIFFICULT TO PREDICT HOW RISKY THE INVESTMENT IS, BUT IT WILL MOST LIKELY BE HIGH.

- YOU MAY WISH TO GET FINANCIAL ADVICE BEFORE DECIDING TO INVEST.

5. DON'T PUT ALL YOUR EGGS IN ONE BASKET

- PUTTING ALL YOUR MONEY INTO A SINGLE BUSINESS OR TYPE OF INVESTMENT FOR EXAMPLE, IS RISKY. SPREADING YOUR MONEY ACROSS DIFFERENT INVESTMENTS MAKES YOU LESS DEPENDENT ON ANY ONE TO DO WELL.

- A GOOD RULE OF THUMB IS NOT TO INVEST MORE THAN 10% OF YOUR MONEY IN HIGH-RISK INVESTMENTS HTTPS://WWW.FCA.ORG.UK/INVESTSMART/5-QUESTIONS-ASK-YOU-INVEST

IF YOU ARE INTERESTED IN LEARNING MORE ABOUT HOW TO PROTECT YOURSELF, VISIT THE FCA'S WEBSITE HERE. HTTPS://WWW.FCA.ORG.UK/INVESTSMART

FOR FURTHER INFORMATION ABOUT UNREGULATED COLLECTIVE INVESTMENT SCHEMES (UCIS), VISIT THE FCA'S WEBSITE HERE. HTTPS://WWW.FCA.ORG.UK/CONSUMERS/UNREGULATED-COLLECTIVE-INVESTMENT-SCHEMES

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM: WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, ECRED FEEDER SICAV MAY BE DISTRIBUTED TO PROFESSIONAL INVESTORS WITHIN THE MEANING OF THE AIFM DIRECTIVE BY REFERENCE TO DIRECTIVE 2014/65/ EU (MIFID II) SUBJECT TO A CONSIDERATION OF AT LEAST EUR 25,000 (OR EQUIVALENT IN ANOTHER CURRENCY) AS WELL AS TO NON-PROFESSIONAL INVESTORS IN BELGIUM SUBJECT TO A CONSIDERATION OF AT LEAST EUR 250,000 (OR EQUIVALENT IN ANOTHER CURRENCY) PER INVESTOR AND PER CATEGORY OF SECURITIES.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DENMARK: WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, ECRED FEEDER SICAV MAY ONLY BE DISTRIBUTED IN DENMARK: (I) TO PROFESSIONAL INVESTORS WITHIN THE MEANING OF THE AIFM DIRECTIVE BY REFERENCE TO DIRECTIVE 2014/65/ EU (MIFID II); (II) TO INVESTORS WITHIN THE MEANING OF SECTION 5(5) OF THE DANISH ACT NO. 2015 OF 1 NOVEMBER 2021 ON MANAGERS OF ALTERNATIVE INVESTMENT FUNDS (SO CALLED "SEMIPROFESSIONAL INVESTORS") INVESTING AT LEAST EUR 100,000 (OR EQUIVALENT IN ANOTHER CURRENCY) AND PROVIDING A WRITTEN DECLARATION THAT THE INVESTOR IS AWARE OF THE RISKS CONNECTED WITH THE INVESTMENT; OR (III) IN RESPONSE TO TRUE REVERSE SOLICITATION REQUESTS. PURCHASERS OF ECRED FEEDER SICAV MAY ONLY SELL, TRANSFER OR OTHERWISE DISTRIBUTE ECRED FEEDER SICAV IN COMPLIANCE WITH ALL APPLICABLE REGULATORY REQUIREMENTS.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FINLAND: WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, ECRED FEEDER SICAV MAY BE DISTRIBUTED IN FINLAND EXCLUSIVELY TO PROFESSIONAL INVESTORS AS DEFINED UNDER AIFM DIRECTIVE BY REFERENCE TO DIRECTIVE 2014/65/ EU (AS AMENDED) (MiFID II), AS WELL AS TO RETAIL INVESTORS, WITHIN THE MEANING OF MiFID II DIRECTIVE 2014/65/EU, PROVIDED THAT, FOR THE LATTER, THEIR MINIMUM INITIAL SUBSCRIPTION IS EQUAL AT LEAST TO EUR 25,000 (TWENTY-FIVE THOUSAND) (OR EQUIVALENT IN ANOTHER CURRENCY), AS PROVIDED FOR IN ECRED FEEDER SICAV'S PROSPECTUS.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GERMANY: WITHIN THE FEDERAL REPUBLIC OF GERMANY THIS DOCUMENT IS ONLY MADE AVAILABLE TO PROFESSIONAL INVESTORS WITHIN THE MEANING OF AIFM DIRECTIVE BY REFERENCE TO DIRECTIVE 2014/65/ EU (MIFID II) AS WELL AS SEMI-PROFESSIONAL INVESTORS WITHIN THE MEANING OF THE GERMAN CAPITAL INVESTMENT CODE (KAPITALANLAGEGESETZBUCH) SUBJECT TO INVESTING AT LEAST EUR 200,000 (OR EQUIVALENT IN ANOTHER CURRENCY), AND WILL NOT BE DISTRIBUTED IN ANY WAY TO OTHER INVESTORS.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ITALY: ECRED FEEDER SICAV MAY BE DISTRIBUTED IN ITALY EXCLUSIVELY TO THE FOLLOWING CATEGORIES OF INVESTORS: (I) PROFESSIONAL INVESTORS AS DEFINED UNDER DIRECTIVE 2011/61/EU; AND (II) NON-PROFESSIONAL INVESTORS WHO: (I) CAN COMMIT AT LEAST EUR 500,000 (OR EQUIVALENT IN ANOTHER CURRENCY) TO OR (II) CAN COMMIT AT LEAST EUR 100,000 (OR EQUIVALENT IN ANOTHER CURRENCY) AND: EITHER (A) THE INVESTMENT IS MADE BY A LICENSED PORTFOLIO MANAGER ON BEHALF OF THE NON-PROFESSIONAL INVESTOR; OR (B) THE INVESTMENT IS MADE BY THE NON-PROFESSIONAL INVESTOR IN THE CONTEXT OF THE PROVISION OF THE SERVICE OF INVESTMENT ADVICE, PROVIDED THAT AS A RESULT OF THE SUBSCRIPTION OR PURCHASE, THE WHOLE INVESTMENT OF THE SAME CLIENT IN EU AIFS DOES NOT EXCEED 10% OF ITS FINANCIAL PORTFOLIO.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG: WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, ECRED FEEDER SICAV MAY BE DISTRIBUTED IN

THE GRAND DUCHY OF LUXEMBOURG EXCLUSIVELY TO PROFESSIONAL INVESTORS AS DEFINED UNDER AIFM DIRECTIVE BY REFERENCE TO DIRECTIVE 2014/65/EU (AS AMENDED) (MIFID II), AS WELL AS TO RETAIL INVESTORS, WITHIN THE MEANING OF MIFID II DIRECTIVE 2014/65/EU, PROVIDED THAT, FOR THE LATTER, THEIR MINIMUM INITIAL SUBSCRIPTION IS EQUAL AT LEAST TO EUR 25,000 (TWENTY-FIVE THOUSAND) (OR EQUIVALENT IN ANOTHER CURRENCY), AS PROVIDED FOR IN ECRED FEEDER SICAV'S PROSPECTUS.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN NORWAY: THE ALTERNATIVE INVESTMENT FUND MANAGER OF ECRED FEEDER SICAV HAS BEEN GRANTED A SPECIFIC APPROVAL FROM THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY (NW: FINANSTILSYNET) TO MARKET ECRED FEEDER SICAV IN NORWAY TO NON-PROFESSIONAL INVESTORS IN ACCORDANCE WITH CHAPTER 7 OF THE NORWEGIAN ACT OF 20 JUNE 2014 NO. 28 ON ALTERNATIVE INVESTMENT FUND MANAGERS ACT (THE "AIFM ACT"). THE KID IS AVAILABLE IN NORWEGIAN ON WWW.ECRED.COM. PURSUANT TO THE REQUIREMENTS UNDER ARTICLE 43A OF THE DIRECTIVE 2011/61/EU ON ALTERNATIVE INVESTMENT FUND MANAGERS, BLACKSTONE EUROPE FUND MANAGEMENT S.À R.L. HAS APPOINTED FE FUNDINFO TO ACT AS FACILITIES AGENT IN NORWAY, DETAILS OF WHICH CAN BE FOUND ON WWW.ECRED.COM. THIS DOCUMENT IS STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED OR CIRCULATED TO ANYONE BUT THE ADDRESSED RECIPIENTS. THIS DOCUMENT AND THE INFORMATION HEREIN DOES NOT, NOR DOES IT PURPORT TO, CONSTITUTE ANY FORM OF INVESTMENT ADVICE, RECOMMENDATION, OR INDEPENDENT ANALYSIS. RECIPIENTS ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS. AS ECRED FEEDER SICAV IS AN ALTERNATIVE INVESTMENT FUND BEING MARKETED TO NON-PROFESSIONAL INVESTORS IN NORWAY, THE ALTERNATIVE INVESTMENT FUND MANAGER IS A MEMBER OF AN INDEPENDENT EXTERNAL BOARD OF COMPLAINTS HANDLING, AS DESCRIBED IN FURTHER DETAIL THROUGH THE FOLLOWING LINK: KLAGEORDNINGEN | NORSK KAPITALFORVALTERFORENING (NKFF.NO).

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE NETHERLANDS: WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, ECRED FEEDER SICAV MAY BE DISTRIBUTED IN THE KINGDOM OF THE NETHERLANDS EXCLUSIVELY TO PROFESSIONAL INVESTORS AS DEFINED UNDER AIFM DIRECTIVE BY REFERENCE TO DIRECTIVE 2014/65/EU (AS AMENDED) (MIFID II), OR NON-PROFESSIONAL INVESTORS WHOSE MINIMUM INITIAL SUBSCRIPTION MUST BE AT LEAST EQUAL TO EUR 100,000 (ONE HUNDRED THOUSAND) (OR EQUIVALENT IN ANOTHER CURRENCY), AS PROVIDED FOR IN ECRED FEEDER SICAV'S PROSPECTUS.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SWEDEN: WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, ECRED FEEDER SICAV – I MAY BE DISTRIBUTED IN SWEDEN TO PROFESSIONAL AND NON-PROFESSIONAL INVESTORS AS DEFINED UNDER THE AIFM DIRECTIVE BY REFERENCE TO MIFID II, SUBJECT TO A MINIMUM INITIAL SUBSCRIPTION OF AT LEAST EUR 25,000. IN ACCORDANCE WITH CHAPTER 5, SECTION 6, PARAGRAPH 1, SUBSECTION 2 OF THE SWEDISH AIFM ACT (SW. *LAGEN (2013:561) OM FÖRVALTARE AV ALTERNATIVA INVESTERINGSFONDER*), THE AIFM HAS RECEIVED MARKETING APPROVAL FROM THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY (SW. *FINANSINSPEKTIONEN*) IN RESPECT OF CERTAIN LISTED SHARE CLASSES OF ECRED FEEDER SICAV – I SO THAT SUCH SHARE CLASSES CAN BE MARKETED TO NON-PROFESSIONAL INVESTORS IN SWEDEN. THE RELEVANT LISTED SHARE CLASSES HAVE BEEN LISTED AND ADMITTED TO TRADING ON THE LUXEMBOURG STOCK EXCHANGE. THE INFORMATION CONTAINED HEREIN SHOULD UNDER NO CIRCUMSTANCES BE REGARDED AS INVESTMENT ADVICE OR AN INVESTMENT RECOMMENDATION.

FOR ABU DHABI GLOBAL MARKET RESIDENT ONLY: THIS COMMUNICATION IS SENT STRICTLY WITHIN THE CONSENT OF, AND CONSTITUTES, AN EXEMPT COMMUNICATION.

THIS DOCUMENT RELATES TO ECRED FEEDER SICAV (THE "FUND") WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE FINANCIAL SERVICES REGULATORY AUTHORITY OF THE ABU DHABI GLOBAL MARKET (THE "FSRA").

THE FSRA ACCEPTS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR DOCUMENTS IN CONNECTION WITH THE FUND. ACCORDINGLY, THE FSRA HAS NOT APPROVED

THIS DOCUMENT OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS DOCUMENT AND HAS NO RESPONSIBILITY FOR IT.

THE FINANCIAL PRODUCT TO WHICH THIS DOCUMENT RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON ITS RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE FINANCIAL PRODUCT.

THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO ISSUE OR SELL, OR ANY SOLICITATION OF ANY OFFER TO SUBSCRIBE OR PURCHASE SHARES OF THE FUND IN THE ABU DHABI GLOBAL MARKET AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER. THIS COMMUNICATION AND ANY RELATED DOCUMENT IS STRICTLY NOT DIRECTED TO THOSE WHO WOULD BE CONSIDERED A RETAIL CLIENT UNDER THE FSRA'S CONDUCT OF BUSINESS RULES (COBS).

FOR ARGENTINIAN RESIDENTS ONLY: THIS PROSPECTUS DOES NOT CONSTITUTE AN INVITATION TO BUY OR A SOLICITATION OF AN OFFER TO SELL SECURITIES OR ANY OTHER PRODUCTS OR SERVICES IN ARGENTINA AND SHARES IN ECRED FEEDER SICAV ARE NOT AND WILL NOT BE OFFERED OR SOLD IN ARGENTINA, IN COMPLIANCE WITH SECTION NO. 310 OF THE ARGENTINE CRIMINAL CODE, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER ARGENTINEAN LAWS AND REGULATIONS. NO APPLICATION HAS BEEN OR WILL BE MADE WITH THE ARGENTINE COMISIÓN NACIONAL DE VALORES, THE ARGENTINE SECURITIES GOVERNMENTAL AUTHORITY, TO PUBLICLY OFFER ECRED FEEDER SICAV OR THE SHARES THEREOF IN ARGENTINA. THE PROSPECTUS RELATING TO THIS OFFERING IS BEING SUPPLIED OR MADE AVAILABLE ONLY TO THOSE INVESTORS WHO HAVE EXPRESSLY REQUESTED IT IN ARGENTINA OR USED IN CONNECTION WITH AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY IN ARGENTINA EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER ARGENTINEAN LAWS AND REGULATIONS. THE PROSPECTUS IS STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY LEGAL OR NATURAL PERSON OR ENTITY OTHER THAN THE INTENDED RECIPIENTS THEREOF.

FOR AUSTRALIAN RESIDENTS ONLY: THIS DOCUMENT IS PROVIDED ONLY FOR USE BY PERSONS IN AUSTRALIA WHO ARE WHOLESALE CLIENTS FOR THE PURPOSES OF THE AUSTRALIAN CORPORATIONS ACT 2001 (CTH) (ACT) (WHOLESALE CLIENT). ANY SECURITIES DESCRIBED IN THIS DOCUMENT ARE NOT MADE AVAILABLE TO ANY PERSON WHO IS A RETAIL CLIENT FOR THE PURPOSES OF THE ACT. BY ACCEPTING THIS DOCUMENT, YOU EXPRESSLY ACKNOWLEDGE AND REPRESENT THAT YOU ARE A WHOLESALE CLIENT AND THAT YOU WILL NOT PASS ON THIS DOCUMENT TO ANY RETAIL CLIENT IN AUSTRALIA.

ANY PERSON TO WHOM THE SECURITIES DESCRIBED IN THIS DOCUMENT ARE ISSUED MUST NOT, WITHIN 12 MONTHS AFTER THE ISSUE, DISPOSE OF THOSE SECURITIES TO INVESTORS IN AUSTRALIA EXCEPT IN CIRCUMSTANCES WHERE DISCLOSURE TO INVESTORS IS NOT REQUIRED UNDER THE ACT.

THE INFORMATION IN THIS DOCUMENT HAS BEEN PREPARED WITHOUT TAKING INTO ACCOUNT ANY RECIPIENT'S INVESTMENT OBJECTIVES, FINANCIAL SITUATION, TAXATION POSITION OR PARTICULAR NEEDS OR REQUIREMENTS AND SHOULD NOT BE RELIED ON FOR THE PURPOSES OF MAKING ANY INVESTMENT DECISION. BEFORE ACTING ON THE INFORMATION, THE INVESTOR SHOULD CONSIDER ITS APPROPRIATENESS HAVING REGARD TO THEIR OBJECTIVES, FINANCIAL SITUATION AND NEEDS.

THE OFFEROR DOES NOT HOLD AN AUSTRALIAN FINANCIAL SERVICES LICENCE AND IS NOT REGULATED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC) UNDER THE LICENCE REGIME.

THIS DOCUMENT HAS NOT BEEN PREPARED ONLY FOR AUSTRALIAN INVESTORS. IT:

- IS NOT A DISCLOSURE DOCUMENT FOR THE PURPOSES OF THE ACT AND HAS NOT BEEN LODGED WITH ASIC;
- MAY CONTAIN REFERENCES TO DOLLAR AMOUNTS WHICH ARE NOT AUSTRALIAN DOLLARS;
- MAY CONTAIN INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTICES;
- MAY NOT ADDRESS RISKS ASSOCIATED WITH INVESTMENT IN FOREIGN CURRENCY DENOMINATED INVESTMENTS; AND
- MAY NOT ADDRESS AUSTRALIAN TAX ISSUES.

FOR BAHAMAS RESIDENTS ONLY: THE SHARES MAY NOT BE OFFERED OR SOLD IN OR FROM WITHIN THE BAHAMAS UNLESS THE OFFER OR SALE IS MADE BY A PERSON APPROPRIATELY LICENSED OR REGISTERED TO CONDUCT SECURITIES BUSINESS IN OR FROM WITHIN THE BAHAMAS.

SHARES MAY NOT BE OFFERED OR SOLD, TRANSFERRED TO, REGISTERED IN FAVOR OF, BENEFICIALLY OWNED BY OR OTHERWISE DISPOSED OF IN ANY MANNER TO PERSONS (LEGAL OR NATURAL) DEEMED BY THE CENTRAL BANK OF THE BAHAMAS (THE "**CENTRAL BANK**") AS RESIDENT FOR EXCHANGE CONTROL PURPOSES, UNLESS SUCH PERSONS DEEMED AS RESIDENT OBTAINS THE PRIOR APPROVAL OF THE CENTRAL BANK.

NO DISTRIBUTION OF THE SHARES MAY BE MADE IN THE BAHAMAS UNLESS A PRELIMINARY PROSPECTUS AND A PROSPECTUS HAVE BEEN FILED WITH THE SECURITIES COMMISSION OF THE BAHAMAS (THE "**SECURITIES COMMISSION**") AND THE SECURITIES COMMISSION HAS ISSUED A RECEIPT FOR EACH DOCUMENT, UNLESS SUCH OFFERING IS EXEMPTED PURSUANT TO THE SECURITIES INDUSTRY REGULATIONS, 2012. THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR AN OFFERING OR A SOLICITATION OF AN OFFER TO BUY, OR A DISTRIBUTION OF, THE SHARES DESCRIBED HEREIN IN THE BAHAMAS.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, COUNSEL AND ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL FINANCIAL ADVISOR. NO ASSURANCE CAN BE GIVEN THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. THE VALUE OF THE SHARES (AND THE INCOME THEREFROM) IS SUBJECT TO MARKET FLUCTUATIONS AND MAY GO UP AS WELL AS DOWN. AN INVESTMENT IN ECRED FEEDER SICAV IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.

NEITHER THE SECURITIES COMMISSION NOR ANY SIMILAR AUTHORITY IN THE BAHAMAS HAS REVIEWED OR IN ANY WAY PASSED UPON THE PROSPECTUS OR THE MERITS OF THE SHARES DESCRIBED HEREIN.

FOR BAHRAINIAN RESIDENTS ONLY: THE CENTRAL BANK OF BAHRAIN, THE BAHRAIN STOCK EXCHANGE AND THE MINISTRY OF INDUSTRY AND COMMERCE OF THE KINGDOM OF BAHRAIN TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS DOCUMENT OR THE PERFORMANCE OF ECRED FEEDER SICAV, NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON, INVESTOR OR OTHERWISE FOR ANY LOSS OR DAMAGE RESULTING FROM RELIANCE ON ANY STATEMENTS OR INFORMATION CONTAINED HEREIN. WE HAVE NOT MADE AND WILL NOT MAKE ANY INVITATION TO THE PUBLIC IN THE KINGDOM OF BAHRAIN TO SUBSCRIBE TO THE SHARES IN ECRED FEEDER SICAV AND THAT THIS DOCUMENT WILL NOT BE ISSUED, PASSED TO, OR MADE AVAILABLE TO THE PUBLIC GENERALLY. THE CENTRAL BANK OF BAHRAIN ("**CBB**") HAS NOT REVIEWED, NOR HAS IT APPROVED, THIS DOCUMENT OR THE MARKETING THEREOF IN THE KINGDOM OF BAHRAIN. THE CBB IS NOT RESPONSIBLE FOR THE PERFORMANCE OF ECRED FEEDER SICAV.

IMPORTANT – IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL FINANCIAL ADVICE. REMEMBER THAT ALL INVESTMENTS CARRY VARYING LEVELS OF RISK AND THAT THE VALUE OF YOUR INVESTMENT MAY GO DOWN AS WELL AS UP. INVESTMENTS IN THIS COLLECTIVE

INVESTMENT UNDERTAKING ARE NOT CONSIDERED DEPOSITS AND ARE THEREFORE NOT COVERED BY THE KINGDOM OF BAHRAIN'S DEPOSIT PROTECTION SCHEME.

FOR BERMUDIAN RESIDENTS ONLY: THE SHARES BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY THE CRITERIA OUTLINED IN THIS PROSPECTUS. THIS PROSPECTUS IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE SHARES BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1981 OF BERMUDA (AS AMENDED) AND, IF APPLICABLE, THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA (AS AMENDED) AND THE EXCHANGE CONTROL ACT 1972 AND RELATED REGULATIONS OF BERMUDA (AS AMENDED) WHICH REGULATE THE SALE OF SECURITIES IN BERMUDA. BERMUDA INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT BERMUDA FOREIGN EXCHANGE CONTROL REGULATIONS. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORIZED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE SHARES BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

FOR BRAZILIAN RESIDENTS ONLY: THE SHARES HAVE NOT BEEN AND WILL NOT BE ISSUED NOR PUBLICLY PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS AND, AS A RESULT, HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS – "**CVM**"). ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE SHARES IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW 6,385/76, AND CVM INSTRUCTION 400/03, EACH AS AMENDED. DOCUMENTS RELATING TO THE OFFERING OF THE SHARES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF THE SHARES IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE SHARES TO THE PUBLIC IN BRAZIL. THEREFORE, EACH OF THE PURCHASERS HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, THE SHARES IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LEGISLATION. PERSONS WISHING TO OFFER OR ACQUIRE THE SHARES WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

FOR BRITISH VIRGIN ISLANDS RESIDENTS ONLY: THE SHARES MAY NOT BE OFFERED IN THE BRITISH VIRGIN ISLANDS UNLESS ECRED FEEDER SICAV OR THE PERSON OFFERING THE SHARES ON ITS BEHALF IS LICENSED TO CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. ECRED FEEDER SICAV IS NOT LICENSED TO CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. THE SHARES MAY BE OFFERED TO BRITISH VIRGIN ISLANDS BUSINESS COMPANIES (FROM OUTSIDE THE BRITISH VIRGIN ISLANDS) WITHOUT RESTRICTION. A BRITISH VIRGIN ISLANDS BUSINESS COMPANY IS A COMPANY FORMED UNDER OR OTHERWISE GOVERNED BY THE BVI BUSINESS COMPANIES ACT.

FOR CANADIAN RESIDENTS ONLY: THIS PROSPECTUS IS BEING PROVIDED TO YOU BY ECRED FEEDER SICAV FOR INFORMATIONAL PURPOSES ONLY AND IS NOT, AND UNDER NO CIRCUMSTANCES SHOULD BE CONSTRUED AS, AN ADVERTISEMENT, OFFERING OR SOLICITATION FOR PURCHASERS OF SECURITIES IN CANADA. ECRED FEEDER SICAV IS NOT REGISTERED, NOR IS IT CURRENTLY RELYING ON AN EXEMPTION FROM REGISTRATION, AS A DEALER, ADVISER OR INVESTMENT FUND MANAGER IN CANADA. INVESTMENTS IN SHARES MAY ONLY BE MADE BY ELIGIBLE PRIVATE PLACEMENT PURCHASERS THAT QUALIFY AS "ACCREDITED INVESTORS" AND "PERMITTED CLIENTS" UNDER APPLICABLE CANADIAN SECURITIES LAWS PURSUANT TO APPLICABLE CANADIAN PRIVATE PLACEMENT OFFERING DOCUMENTS, WHICH WILL BE PROVIDED TO YOU UPON REQUEST AND IN COMPLIANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR PURSUANT TO EXEMPTIONS FROM

REGISTRATION. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED THIS MATERIAL OR HAS IN ANY WAY PASSED UPON THE MERITS OF ANY SHARES REFERENCED IN THIS MATERIAL AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FOR CAYMAN ISLANDS RESIDENTS ONLY: THIS IS NOT AN OFFER TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SHARES, AND APPLICATIONS ORIGINATING FROM THE CAYMAN ISLANDS WILL ONLY BE ACCEPTED FROM CAYMAN ISLANDS EXEMPTED COMPANIES, CAYMAN ISLANDS LIMITED LIABILITY COMPANIES, TRUSTS REGISTERED AS EXEMPTED IN THE CAYMAN ISLANDS, CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIPS, OR COMPANIES INCORPORATED IN OTHER JURISDICTIONS AND REGISTERED AS FOREIGN COMPANIES IN THE CAYMAN ISLANDS OR LIMITED PARTNERSHIPS FORMED IN OTHER JURISDICTIONS AND REGISTERED AS FOREIGN LIMITED PARTNERSHIPS IN THE CAYMAN ISLANDS.

A MUTUAL FUND LICENSE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY (THE "**AUTHORITY**") DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF ECRED FEEDER SICAV. FURTHERMORE, IN ISSUING SUCH A LICENSE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF ECRED FEEDER SICAV OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

FOR CHILEAN RESIDENTS ONLY: THIS OFFER IS SUBJECT TO *NORMA DE CARACTER GENERAL N° 336* ISSUED BY THE COMMISSION FOR THE FINANCIAL MARKET ("**CMF**") AND WILL COMMENCE ON THE DATE HEREOF. THIS OFFER IS ON SHARES NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF THE CMF, AND THEREFORE, IT IS NOT SUBJECT TO THE CMF OVERSIGHT. THE ISSUER IS UNDER NO OBLIGATION TO RELEASE INFORMATION ON THE SHARES IN CHILE. THESE SHARES CANNOT BE SUBJECT OF A PUBLIC OFFERING IF NOT PREVIOUSLY REGISTERED IN THE PERTINENT REGISTRY OF SECURITIES.

ESTA OFERTA SE REALIZA CONFORME A LA NORMA DE CARÁCTER GENERAL N° 336 DE LA COMISIÓN PARA EL MERCADO FINANCIERO (CMF) Y COMIENZA EN LA FECHA DE ESTA PRESENTACION. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA CMF Y EN CONSECUENCIA, ESTOS VALORES NO ESTÁN SUJETOS A SU FISCALIZACIÓN. NO EXISTE DE PARTE DEL EMISOR OBLIGACIÓN DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE ESTOS VALORES. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

FOR CHINESE RESIDENTS ONLY: THIS PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN THE PEOPLE'S REPUBLIC OF CHINA (FOR THE PURPOSE OF THIS PROSPECTUS ONLY, EXCLUDING TAIWAN, THE SPECIAL ADMINISTRATIVE REGION OF HONG KONG AND THE SPECIAL ADMINISTRATIVE REGION OF MACAO, THE "**PRC**"). THIS PROSPECTUS OR ANY OTHER ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES SHALL NOT BE DISTRIBUTED IN THE PRC OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF THE SHARES IN THE PRC, EXCEPT TO THE EXTENT CONSISTENT WITH APPLICABLE LAWS AND REGULATIONS OF THE PRC. THE OFFER OR SALE OF THE SHARES HAS NOT BEEN AND WILL NOT BE FILED WITH ANY SECURITIES OR OTHER REGULATORY AUTHORITIES OR AGENCIES OF THE PRC PURSUANT TO RELEVANT SECURITIES-RELATED OR OTHER LAWS AND REGULATIONS AND MAY NOT BE OFFERED OR SOLD WITHIN PRC THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH REQUIRE AN EXAMINATION OR APPROVAL OF OR REGISTRATION WITH ANY SECURITIES OR OTHER REGULATORY AUTHORITIES OR AGENCIES IN THE PRC UNLESS OTHERWISE IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF THE PRC.

FOR COLOMBIAN RESIDENTS ONLY: THIS PROSPECTUS IS FOR THE SOLE AND EXCLUSIVE USE OF THE ADDRESSEE AS A DETERMINED INDIVIDUAL/ENTITY, AND CANNOT BE UNDERSTOOD AS ADDRESSED OR BE USED BY ANY THIRD PARTY, INCLUDING BUT NOT LIMITED TO THIRD

PARTIES FOR WHICH THE ADDRESSEE CAN LEGALLY OR CONTRACTUALLY REPRESENT, NOR ANY OF ITS SHAREHOLDERS, ADMINISTRATORS OR BY ANY OF THE EMPLOYEES OF THE ADDRESSEE. ANY MATERIAL TO BE DELIVERED IN COLOMBIA OR TO ANY PERSON LOCATED, DOMICILED OR ESTABLISHED IN COLOMBIA, SHALL BE FOR THE SOLE AND EXCLUSIVE USE OF THE RECIPIENT.

THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY THE COLOMBIAN FINANCIAL SUPERINTENDENCY OR ANY OTHER REGULATORY AUTHORITY IN COLOMBIA.

THE ISSUANCE OF THE SHARES, ITS TRADING AND PAYMENT SHALL OCCUR OUTSIDE COLOMBIA; THEREFORE THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE COLOMBIAN NATIONAL REGISTRY OF ISSUERS AND SECURITIES, NOR WITH THE COLOMBIAN STOCK EXCHANGE. THE DELIVERY OF THIS CONFIDENTIAL PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES UNDER THE LAWS OF COLOMBIA. THIS PROSPECTUS DOES NOT CONSTITUTE AND MAY NOT BE USED FOR, OR IN CONNECTION WITH, A PUBLIC OFFERING AS DEFINED UNDER COLOMBIAN LAW AND SHALL BE VALID IN COLOMBIA ONLY TO THE EXTENT PERMITTED BY COLOMBIAN LAW. UNDER COLOMBIAN REGULATIONS, ANY OFFERING ADDRESSED TO 100 OR MORE NAMED INDIVIDUALS OR COMPANIES SHALL BE DEEMED TO BE AN OFFERING TO THE PUBLIC REQUIRING THE PRIOR APPROVAL OF THE COLOMBIAN FINANCIAL SUPERINTENDENCY AND LISTING ON THE COLOMBIAN NATIONAL REGISTRY OF ISSUERS AND SECURITIES.

THE SHARES MAY NOT BE SOLICITED, PUBLICLY OFFERED, TRANSFERRED, SOLD OR DELIVERED, WHETHER DIRECTLY OR INDIRECTLY, TO ANY INDIVIDUAL OR LEGAL ENTITY IN COLOMBIA.

THE ADDRESSEE ACKNOWLEDGES THE COLOMBIAN LAWS AND REGULATIONS (INCLUDING BUT NOT LIMITED TO FOREIGN EXCHANGE AND TAX REGULATIONS) APPLICABLE TO ANY TRANSACTION OR INVESTMENT MADE IN CONNECTION WITH THIS AGREEMENT AND ACKNOWLEDGES AND REPRESENTS THAT IT IS THE SOLE RESPONSIBLE PARTY FOR FULL COMPLIANCE WITH ANY SUCH LAWS AND REGULATIONS. ADDITIONALLY, COLOMBIAN INVESTORS ARE SOLELY LIABLE FOR CONDUCTING AN INVESTMENT SUITABILITY ANALYSIS AS PER THEIR APPLICABLE INVESTMENT REGIME.

FOR COSTA RICA RESIDENTS ONLY: THIS PROSPECTUS HAS BEEN PRODUCED FOR THE PURPOSE OF PROVIDING INFORMATION ABOUT THE SHARES AND 50 INVESTORS MAY SUBSCRIBE THERETO IN COSTA RICA WHO ARE INSTITUTIONAL OR SOPHISTICATED INVESTORS IN ACCORDANCE WITH THE EXEMPTIONS ESTABLISHED IN THE REGULATIONS ON PUBLIC OFFERS OF SECURITIES. THIS PROSPECTUS IS MADE AVAILABLE ON THE CONDITION THAT IT IS FOR THE USE ONLY BY THE RECIPIENT AND MAY NOT BE PASSED ONTO ANY OTHER PERSON OR BE REPRODUCED IN ANY PART. THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED IN THE COURSE OF A PUBLIC OFFERING OR OF EQUIVALENT MARKETING IN COSTA RICA.

THIS IS AN INDIVIDUAL AND PRIVATE OFFER WHICH IS MADE IN COSTA RICA UPON RELIANCE ON AN EXEMPTION FROM REGISTRATION BEFORE THE GENERAL SUPERINTENDENCE OF SECURITIES ("**SUGEVAL**"), PURSUANT TO ARTICLE 6 OF THE REGULATIONS ON THE PUBLIC OFFERING OF SECURITIES ("**REGLAMENTO SOBRE OFERTA PÚBLICA DE VALORES**"). THIS INFORMATION IS CONFIDENTIAL, AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO THIRD PARTIES AS THIS IS NOT A PUBLIC OFFERING OF SECURITIES IN COSTA RICA.

THE PRODUCT BEING OFFERED IS NOT INTENDED FOR THE COSTA RICAN PUBLIC OR MARKET AND NEITHER IS REGISTERED OR WILL BE REGISTERED BEFORE THE SUGEVAL, NOR CAN BE TRADED IN THE SECONDARY MARKET.

FOR DOMINICAN REPUBLIC RESIDENTS ONLY: THE SHARES DISCUSSED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES MARKET LAW OF THE DOMINICAN REPUBLIC (LEY DE MERCADO DE VALORES DE LA REPÚBLICA DOMINICANA, NO. 19-00 DEL 8 DE MAYO DE 2000), AS THE SAME MAY BE AMENDED OR SUPERSEDED, AND INCLUDING ANY REGULATIONS PROMULGATED THEREUNDER (THE "**DR SECURITIES LAWS**").

SUCH SHARES MAY ONLY BE OFFERED OR SOLD IN THE DOMINICAN REPUBLIC PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE DR SECURITIES LAW, AND THUS THE SHARES HAVE NOT BEEN OFFERED IN ANY PUBLIC MANNER IN THE DOMINICAN REPUBLIC. ACCORDINGLY, ANY PURCHASER OF THE SHARES UNDERSTANDS THAT THE SAME WILL NOT BE SUBJECT TO REGISTRATION OR THE SUPERVISION OF THE DOMINICAN REPUBLIC SECURITIES SUPERINTENDENCE (SUPERINTENDENCIA DE SEGUROS DE LA REPÚBLICA DOMINICANA) OR ANY OTHER AUTHORITY IN THE DOMINICAN REPUBLIC.

FOR DUBAI INTERNATIONAL FINANCIAL CENTRE RESIDENTS ONLY: THIS PROSPECTUS RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("**DFSA**"). UNLESS OTHERWISE AUTHORISED, THIS PROSPECTUS IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS MEETING THE CRITERIA OF A "DEEMED PROFESSIONAL CLIENT" IN ACCORDANCE WITH THE DFSA'S RULES AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER PERSON. THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT. THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

FOR EL SALVADOR RESIDENTS ONLY: THIS PROSPECTUS HAS BEEN PRODUCED FOR THE PURPOSE OF PROVIDING INFORMATION ABOUT THE SHARES. THIS PROSPECTUS IS MADE AVAILABLE ON THE CONDITION THAT IT IS FOR THE USE ONLY BY THE RECIPIENT AND MAY NOT BE PASSED ON TO ANY OTHER PERSON OR BE REPRODUCED IN ANY PART. THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED IN THE COURSE OF A PUBLIC OFFERING OR OF EQUIVALENT MARKETING IN EL SALVADOR AND THEREFORE, THE PROVISIONS OF THE STOCK MARKET LAW OF 1994 (LEY DEL MERCADO DE VALORES) AS AMENDED, RELATING TO REGISTRATION REQUIREMENTS AND TO PROSPECTUS REQUIREMENTS DO NOT APPLY. THE SHARES HAVE THUS NEITHER BEEN REGISTERED FOR PUBLIC DISTRIBUTION IN EL SALVADOR WITH THE STOCK SUPERINTENDENCY NOR BEEN THE SUBJECT MATTER OF A PROSPECTUS COMPLIANT WITH THE STOCK MARKET LAW. ANY SUBSCRIPTION APPLICATION BY ANY PERSON OTHER THAN THE INITIAL RECIPIENT OF THE PROSPECTUS WILL BE REJECTED.

FOR FAROE ISLANDS RESIDENTS ONLY: THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS UNDER APPLICABLE LAWS IN FAROE ISLANDS. THEREFORE IT IS NOT REQUIRED TO BE NOR HAS IT BEEN FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY AS THIS OFFERING MEMORANDUM EITHER: (I) HAS NOT BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN FAROE ISLANDS OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET WITHIN THE MEANING OF THE APPLICABLE LAW; OR (II) HAS BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN FAROE ISLANDS OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET IN RELIANCE ON ONE OR MORE OF THE EXEMPTIONS FROM THE REQUIREMENT TO PREPARE AND PUBLISH A PROSPECTUS UNDER THE APPLICABLE LAW.

FOR GREENLAND RESIDENTS ONLY: THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS UNDER APPLICABLE LAWS IN GREENLAND. THEREFORE IT IS NOT REQUIRED TO BE NOR HAS IT BEEN FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY AS THIS OFFERING MEMORANDUM EITHER: (I) HAS NOT BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN GREENLAND OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET WITHIN THE MEANING OF THE APPLICABLE LAW; OR (II) HAS BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN GREENLAND OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET IN RELIANCE ON ONE OR MORE OF THE EXEMPTIONS FROM THE REQUIREMENT TO PREPARE AND PUBLISH A PROSPECTUS UNDER THE APPLICABLE LAW.

FOR GUATEMALA RESIDENTS ONLY: THIS PROSPECTUS, ECRED FEEDER SICAV, AND THE SECURITIES DESCRIBED HEREUNDER ARE GOVERNED BY THE LAWS OF THE UNITED STATES

AND ARE NOT GOVERNED BY THE LAWS OF THE REPUBLIC OF GUATEMALA, GUATEMALAN BANKING REGULATIONS, AND IS NOT SUBJECT TO THE JURISDICTION OF GUATEMALAN BANK AUTHORITIES.

THIS PROSPECTUS IS TARGETED EXCLUSIVELY TO THE ADDRESSEE; NO MASS MEDIA HAS BEEN USED TO ADVERTISE IT. IT DOES NOT CONSTITUTE AN OFFER PURSUANT TO ARTICLE 1521 OF THE GUATEMALAN CIVIL CODE. BY RECEIVING THIS PROSPECTUS, THE ADDRESSEE ACCEPTS THAT IF HE/SHE/IT IS INTERESTED IN ACQUIRING THE SHARE IT MUST APPROACH ECRED FEEDER SICAV IN ITS DOMICILE AND PROVIDE IN SUCH JURISDICTION THE CONSIDERATION DESCRIBED HEREUNDER. PRIOR ANY INVESTMENT DECISION, EACH PROSPECTIVE INVESTOR SHOULD (I) CAREFULLY READ AND ASSESS THIS PROSPECTUS; (II) CONSULT WITH HIS/HER/ITS OWN COUNSEL AND ADVISORS AS TO ALL LEGAL, TAX, REGULATORY, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN ECRED FEEDER SICAV AND ITS INHERITED RISK; (III) CONSIDER AND ASSESS THE TAX IMPLICATION OF THE INVESTMENT IN HIS/HER/ITS JURISDICTION.

FOR GUERNSEY RESIDENTS ONLY: THIS PROSPECTUS MAY ONLY BE MADE AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY, AND ANY OFFER OR SALE OF SHARES MAY ONLY BE MADE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY, EITHER:

(I) BY PERSONS LICENSED TO DO SO UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987 (AS AMENDED) (THE "**POI LAW**"); OR

(II) TO PERSONS LICENSED UNDER THE POI LAW, THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED), THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 1994 (AS AMENDED) OR THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESS AND COMPANY DIRECTORS, ETC (BAILIWICK OF GUERNSEY) LAW, 2000 (AS AMENDED) PROVIDED ECRED FEEDER SICAV COMPLIES WITH THE APPLICABLE REQUIREMENTS OF THE POI LAW AND ALL APPLICABLE GUIDANCE NOTES ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION.

THIS PROSPECTUS AND ANY OFFER OR SALE OF SHARES IN ECRED FEEDER SICAV PURSUANT TO THIS PROSPECTUS ARE NOT AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY OTHER THAN IN ACCORDANCE WITH THE ABOVE PARAGRAPHS (I) AND (II) AND MUST NOT BE RELIED UPON BY ANY PERSON UNLESS RECEIVED OR MADE IN ACCORDANCE WITH SUCH PARAGRAPHS.

FOR HONG KONG RESIDENTS ONLY: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

ECRED FEEDER SICAV OR THE ISSUE OF THIS PROSPECTUS HAS NOT BEEN AUTHORIZED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG PURSUANT TO THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) (THE "**SFO**"). THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY PROSPECTUS, OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC WITHIN THE MEANING OF THE SFO.

FOR ISLE OF MAN RESIDENTS ONLY: ECRED FEEDER SICAV IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL IN THE ISLE OF MAN. THIS PROSPECTUS HAS NOT BEEN REGISTERED OR APPROVED FOR DISTRIBUTION IN THE ISLE OF MAN AND MAY ONLY BE DISTRIBUTED IN OR INTO THE ISLE OF MAN BY A PERSON PERMITTED UNDER ISLE OF MAN LAW TO DO SO AND IN ACCORDANCE WITH THE ISLE OF MAN COLLECTIVE INVESTMENT SCHEMES ACT 2008 AND REGULATIONS MADE THEREUNDER. THE PARTICIPANTS IN ECRED FEEDER SICAV ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION SCHEME.

FOR ISRAELI RESIDENTS ONLY: THE OFFERING UNDER THIS PROSPECTUS DOES NOT CONSTITUTE AN "**OFFER TO THE PUBLIC**" WITHIN THE MEANING OF SECTION 15(A) OF THE ISRAELI SECURITIES LAW 5728-1968, AND INVESTORS IN THE SHARES WILL NOT BE ABLE TO RELY ON SUCH SECURITIES LAW IN MANY MATTERS RELATED TO OR DERIVING FROM THIS PROSPECTUS AND/OR THEIR INVESTMENT IN ECRED FEEDER SICAV. ACCORDINGLY, EACH ISRAELI PURCHASER OF THE SHARES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND UNDERTAKE THAT IT IS PURCHASING THE SHARES FOR INVESTMENT PURPOSES ONLY, WITH NO INTENTION TO SELL OR DISTRIBUTE THEM.

NEITHER THE AIFM NOR THE INVESTMENT MANAGER, IS REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT ADVISER OR AN INVESTMENT PORTFOLIO MANAGER UNDER THE ISRAELI REGULATION OF INVESTMENT ADVICE AND INVESTMENT PORTFOLIO MANAGEMENT LAW, 5755-1995 (THE "**INVESTMENT LAW**"). FURTHERMORE, THESE SHARES ARE NOT BEING OFFERED BY A LICENSED MARKETER OF SECURITIES PURSUANT TO THE INVESTMENT LAW**.** THEREFORE, AND ALL ISRAELI INVESTORS WILL BE REQUIRED TO BE "**QUALIFIED CLIENTS**" WITHIN THE MEANING OF THE INVESTMENT LAW.

FOR JAPANESE RESIDENTS ONLY: THE SHARES OF ECRED FEEDER SICAV MAY NOT BE OFFERED IN A PUBLIC OFFERING IN JAPAN UNLESS A SECURITIES REGISTRATION STATEMENT PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (INCLUDING ANY AMENDMENTS OR SUCCESSOR LAWS, THE "FIEA") HAS BEEN FILED WITH THE DIRECTOR OF THE KANTO LOCAL FINANCE BUREAU OF THE MINISTRY OF FINANCE OF JAPAN.

NO SECURITIES REGISTRATION STATEMENT FOR A PUBLIC OFFERING HAS BEEN FILED OR WILL BE FILED WITH RESPECT TO THE SOLICITATION FOR THE PURCHASE OF THE SHARES OF ECRED FEEDER SICAV IN JAPAN AS THE OFFERING OF THE SHARES WILL BE A PRIVATE PLACEMENT LIMITED TO QUALIFIED INSTITUTIONAL INVESTORS ONLY (WHICH SHARES MAY ONLY BE TRANSFERRED TO OTHER QUALIFIED INSTITUTIONAL INVESTORS) AS SET FORTH IN ARTICLE 2, PARAGRAPH 3, ITEM 2(A) OF THE FIEA.

"QUALIFIED INSTITUTIONAL INVESTORS" (TEKIKAKU KIKAN TOUSHIKA) ARE SUCH PERSONS DEFINED UNDER ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEA AND ARTICLE 10 OF THE CABINET OFFICE ORDINANCE REGARDING DEFINITIONS UNDER ARTICLE 2 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT.

EACH SHAREHOLDER WHO WAS SOLICITED TO SUBSCRIBE FOR SHARES OF ECRED FEEDER SICAV IN JAPAN, WHO SUBSCRIBES FOR THE SHARES IN JAPAN (EACH A "JAPAN SHAREHOLDER") WILL BE REQUIRED TO REPRESENT AND CONFIRM IN THE SUBSCRIPTION DOCUMENTS THAT IT WAS A QUALIFIED INSTITUTIONAL INVESTOR AT THE TIME THAT IT SUBSCRIBED FOR OR ACQUIRED SHARES IN ECRED FEEDER SICAV AND SUCH JAPAN SHAREHOLDER SHALL AGREE TO MAINTAIN ITS STATUS AS A QUALIFIED INSTITUTIONAL INVESTOR DURING THE TIME SUCH JAPAN SHAREHOLDER HOLDS SHARES OF ECRED FEEDER SICAV.

IN ADDITION TO ANY OTHER APPLICABLE TRANSFER RESTRICTIONS AS SET FORTH IN THE ARTICLES OF ASSOCIATION OF ECRED FEEDER SICAV AND IN THIS PROSPECTUS, EACH JAPAN SHAREHOLDER WILL BE REQUIRED TO AGREE IN THE SUBSCRIPTION DOCUMENTS NOT TO DIRECTLY OR INDIRECTLY, SELL, EXCHANGE, ASSIGN, MORTGAGE, HYPOTHECATE, PLEDGE OR OTHERWISE TRANSFER ITS SHARES (OR ANY INTEREST THEREIN) IN WHOLE OR IN PART TO ANY PARTY OTHER THAN TO ANOTHER QUALIFIED INSTITUTIONAL INVESTOR.

TRANSFEREES OF THE JAPAN SHAREHOLDER WILL BE REQUIRED TO AGREE TO COMPLY WITH THE FOREGOING TRANSFER RESTRICTION AND AT THE TIME OF THE TRANSFER OF SUCH SHARES, THE TRANSFEROR MUST PROVIDE WRITTEN NOTIFICATION TO THE TRANSFEREE THAT (A) NO SECURITIES REGISTRATION STATEMENT HAS BEEN FILED OR WILL BE FILED UNDER ARTICLE 4, PARAGRAPH 1 OF THE FIEA AND (B) THE SOLICITATION FOR THE ACQUISITION OF SHARES MUST BE MADE SUBJECT TO THE REQUIREMENT OF ENTERING INTO A TRANSFER AGREEMENT WHICH PROHIBITS THE TRANSFER OF SHARES TO PERSONS OTHER THAN QUALIFIED INSTITUTIONAL INVESTORS.

A REPORT WITH RESPECT TO THE PLACEMENT AND REDEMPTION OF THE SHARES MAY BE FILED BY ECRED FEEDER SICAV WITH THE MINISTRY OF FINANCE OF JAPAN AS REQUIRED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE FOREIGN EXCHANGE AND FOREIGN TRADE ACT OF JAPAN.

NOTWITHSTANDING ANY LANGUAGE IN THIS PROSPECTUS TO THE CONTRARY, THE SHARES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF JAPAN.

FOR JERSEY RESIDENTS ONLY: SHARES IN ECRED FEEDER SICAV MAY NOT BE OFFERED IN JERSEY WITHOUT THE PRIOR CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION (THE "**COMMISSION**"). PRIOR TO CIRCULATING IN JERSEY ANY OFFER IN RESPECT OF THE SHARES IN ECRED FEEDER SICAV, ECRED FEEDER SICAV WILL APPLY TO THE COMMISSION FOR CONSENT TO SUCH CIRCULATION PURSUANT TO ARTICLE 10(1)(C) OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958. THE COMMISSION IS PROTECTED BY THE CONTROL OF BORROWING (JERSEY) LAW 1947 AGAINST LIABILITY ARISING FROM THE DISCHARGE OF ITS FUNCTIONS UNDER THAT LAW. SHARES IN ECRED FEEDER SICAV ARE ONLY SUITABLE FOR SOPHISTICATED INVESTORS WHO HAVE THE REQUISITE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND UNDERSTAND THE RISKS OF SUCH AN INVESTMENT.

FOR KUWAIT RESIDENTS ONLY: THIS PROSPECTUS IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC IN KUWAIT. THE SHARES IN ECRED FEEDER SICAV HAVE NOT BEEN AND WILL NOT BE REGISTERED, AUTHORIZED OR APPROVED FOR OFFERING, MARKETING OR SALE IN THE STATE OF KUWAIT AND SHALL NOT BE OFFERED OR SOLD IN THE STATE OF KUWAIT. THE OFFERING OF THE SHARES IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990 AND THE IMPLEMENTING REGULATIONS THERETO (AS AMENDED) AND LAW NO. 7 OF 2010 AND THE BYLAWS THERETO (AS AMENDED). INTERESTED INVESTORS FROM THE STATE OF KUWAIT, INCLUDING THOSE WHO APPROACH THE BLACKSTONE GROUP, ACKNOWLEDGE THIS RESTRICTION AND THAT THE OFFERING OF ANY SHARES IN ECRED FEEDER SICAV AND ANY RELATED MATERIALS SHALL BE SUBJECT TO ALL APPLICABLE FOREIGN LAWS AND RULES; ACCORDINGLY, SUCH INVESTORS MUST NOT DISCLOSE OR DISTRIBUTE ANY SUCH MATERIALS TO ANY OTHER PERSON. NO PRIVATE OR PUBLIC OFFERING OF THE SHARES IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF THE SHARES WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET THE SHARES IN KUWAIT.

FOR LEBANON RESIDENTS ONLY: THIS PROSPECTUS IS NOT INTENDED, NOR SHOULD BE USED FOR SOLICITATION OF INVESTMENTS IN LEBANON BY ANY PERSON. ECRED FEEDER SICAV DOES NOT CONDUCT SALES OR MARKETING IN LEBANON, NOR DOES IT HAVE ANY AGENTS, OR ANY AUTHORISED SALES PERSONS THEREIN. NO INFORMATION APPEARING IN THIS PROSPECTUS SHALL BE DEEMED AS AN OFFER FOR SERVICES OR PRODUCTS, FROM ECRED FEEDER SICAV, ITS BRANCHES OR ITS SUBSIDIARIES, OR AS AN OFFER OR THE SOLICITATION FOR A PURCHASE OR SALE OFFER OF SECURITIES OR ANY OTHER INVESTMENT PRODUCT. ECRED FEEDER SICAV DISCLAIMS ALL LIABILITIES REGARDING THE CONTENT OF THESE PAGES AND THE USE THAT COULD BE MADE BY ANYONE. ANY PERSON WILLING TO BE SUPPLIED WITH ONE OF THE SERVICES 241 OR PRODUCTS PRESENTED HEREIN, SHOULD CONTACT ECRED FEEDER SICAV OUTSIDE LEBANON. IN ORDER TO OBTAIN INFORMATION ON THE AVAILABILITY OF THE SERVICE OR PRODUCT IN QUESTION, AS WELL AS THE CONTRACTUAL CONDITIONS AND PRICES APPLICABLE THERETO. ACCESS TO THE PRODUCTS AND SERVICES DESCRIBED HEREIN MAY BE SUBJECT TO RESTRICTIONS VIS-À-VIS CERTAIN PERSONS OR IN CERTAIN COUNTRIES. NONE OF THE PRODUCTS OR SERVICES PRESENTED HEREIN SHALL BE SUPPLIED BY ECRED FEEDER SICAV TO A PERSON IN THE EVENT THAT THE LAW OF HIS/HER COUNTRY OF ORIGIN, OR ANY OTHER COUNTRY CONCERNING HIM/HER, PROHIBITS IT. THE READER OF THIS MESSAGE SHOULD ENSURE THAT HE/SHE IS LEGALLY AUTHORIZED TO DO SO. ALTHOUGH ECRED FEEDER SICAV MAKES ALL REASONABLE EFFORTS TO ENSURE IT RECEIVES INFORMATION FROM SOURCES IT DEEMS RELIABLE, IT DOES NOT CLAIM THAT ALL INFORMATION OR OPINIONS PRESENTED IN IT ARE TRUE, RELIABLE AND

COMPLETE. THE INFORMATION AND OPINIONS INCLUDED IN THIS PROSPECTUS ARE SUPPLIED BY ECRED FEEDER SICAV FOR INFORMATION PURPOSES AND ONLY FOR PERSONAL USE. THEY MAY BE MODIFIED WITHOUT PRIOR NOTICE. INFORMATION APPEARING IN THIS PROSPECTUS DOES NOT CONSTITUTE, IN ANY WAY, INVESTMENT ADVICE OR LEGAL, TAX OR OTHER ADVICE. IT MAY NOT EITHER BE CONSIDERED AS GROUND FOR AN INVESTMENT OR OTHER DECISION. ANY INVESTMENT DECISION MUST RELY ON RELEVANT, SPECIFIC AND PROFESSIONAL ADVICE.

THIS SCHEME (OR SUB-FUND) IS NOT SUBJECT TO THE REQUIREMENTS FOR SCHEMES THAT ARE OFFERED TO THE PUBLIC IN LEBANON UNDER LAW 706 OR TO SUPERVISION BY THE CAPITAL MARKETS AUTHORITY. THE CAPITAL MARKETS AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS PROSPECTUS. PROSPECTIVE SUBSCRIBERS TO THE SCHEME SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATION TO THE SCHEME.

FOR MEXICAN RESIDENTS ONLY: THE SHARES HAVE NOT BEEN REGISTERED WITH THE NATIONAL REGISTER OF SECURITIES MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION AND MAY NOT BE PUBLICLY OFFERED IN MEXICO. THIS PROSPECTUS MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO. THE SHARES MAY BE OFFERED AS PRIVATE OFFERING IN TERMS OF ARTICLE 8 OF THE SECURITIES MARKET LAW.

FOR MONACO RESIDENTS ONLY: ECRED FEEDER SICAV MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN MONACO OTHER THAN BY A DULY AUTHORIZED INTERMEDIARY. SUCH INTERMEDIARIES BEING BANKS AND FINANCIAL SERVICES PROVIDERS DULY LICENSED BY THE "COMMISSION DE CONTRÔLE DES ACTIVITÉS FINANCIÈRES" (CCAF) BY VIRTUE OF LAW N° 1.338 OF SEPTEMBER 7TH, 2007 AND AUTHORISED UNDER LAW N°1.144 OF JULY 26TH, 1991.

OTHERWISE, ECRED FEEDER SICAV MAY ONLY BE OFFERED OR SOLD TO: I) INSTITUTIONAL INVESTORS (PENSION FUNDS, THE GOVERNMENT, THE SOVEREIGN FUND, THE PRINCE'S FOUNDATION, BANKS AND INSURANCE COMPANIES); II) COMPANIES LICENSED BY THE CCAF; III) INVESTORS WHO HAVE RAISED ENQUIRIES AT THEIR OWN INITIATIVE (ON CROSS BORDER BASIS); AND IV) EXISTING CLIENTS OF RELEVANT ENTITIES (ON CROSS BORDER BASIS). THE DISTRIBUTION OF THIS PROSPECTUS IS RESTRICTED ACCORDINGLY.

BY ACCEPTING THIS DOCUMENT, RECIPIENTS WARRANT THAT THEY ARE FLUENT IN ENGLISH AND EXPRESSLY WAIVE THE POSSIBILITY OF A FRENCH TRANSLATION OF THIS PROSPECTUS. LES DESTINATAIRES DU PRÉSENT DOCUMENT RECONNAISSENT ÊTRE À MÊME D'EN PRENDRE CONNAISSANCE EN LANGUE ANGLAISE ET RENONCENT EXPRESSÉMENT À UNE TRADUCTION FRANÇAISE.

FOR NEW ZEALAND RESIDENTS ONLY: THIS PROSPECTUS AND THE INFORMATION CONTAINED IN OR ACCOMPANYING THIS PROSPECTUS ARE NOT, AND ARE UNDER NO CIRCUMSTANCES TO BE CONSTRUED AS, AN OFFER OF FINANCIAL PRODUCTS FOR ISSUE REQUIRING DISCLOSURE TO AN INVESTOR UNDER PART 3 OF THE FINANCIAL MARKETS CONDUCT ACT 2013 (N.Z.) (THE "FINANCIAL MARKETS CONDUCT ACT (N.Z.)"). THIS PROSPECTUS AND THE INFORMATION CONTAINED IN OR ACCOMPANYING THIS PROSPECTUS HAVE NOT BEEN REGISTERED, FILED WITH OR APPROVED BY ANY NEW ZEALAND REGULATORY AUTHORITY OR UNDER OR IN ACCORDANCE WITH THE FINANCIAL MARKETS CONDUCT ACT (N.Z.). THIS PROSPECTUS AND THE INFORMATION CONTAINED IN OR ACCOMPANYING THIS PROSPECTUS ARE NOT A DISCLOSURE DOCUMENT UNDER NEW ZEALAND LAW AND DO NOT CONTAIN ALL THE INFORMATION THAT A DISCLOSURE DOCUMENT IS REQUIRED TO CONTAIN UNDER NEW ZEALAND LAW. ANY OFFER OR SALE OF ANY SHARES DESCRIBED IN THESE MATERIALS IN NEW ZEALAND WILL BE MADE ONLY:

(A) TO A PERSON WHO IS AN INVESTMENT BUSINESS; OR

(B) TO A PERSON WHO MEETS THE INVESTMENT ACTIVITY CRITERIA SPECIFIED IN CLAUSE 38 OF SCHEDULE 1 OF THE FINANCIAL MARKETS CONDUCT ACT (N.Z.); OR

(C) TO A PERSON WHO IS LARGE WITHIN THE MEANING OF CLAUSE 39 OF SCHEDULE 1 OF THE FINANCIAL MARKETS CONDUCT ACT (N.Z.); OR

(D) TO A PERSON WHO IS A GOVERNMENT AGENCY; OR

(E) TO A PERSON WHO IS A CLOSE BUSINESS ASSOCIATE WITHIN THE MEANING OF CLAUSE 4 OF SCHEDULE 1 OF THE FINANCIAL MARKETS CONDUCT ACT (N.Z.) OF THE OFFEROR; OR

(F) IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE FINANCIAL MARKETS CONDUCT ACT (N.Z.) (OR ANY STATUTORY MODIFICATION OR REENACTMENT OF, OR STATUTORY SUBSTITUTION FOR, THE FINANCIAL MARKETS CONDUCT ACT (N.Z.)).

IN SUBSCRIBING FOR SHARES, EACH INVESTOR REPRESENTS AND AGREES THAT IT IS NOT ACQUIRING THOSE SHARES WITH A VIEW TO DEALING WITH THEM (OR ANY OF THEM) OTHER THAN WHERE AN EXCLUSION UNDER PART 1 OF SCHEDULE 1 OF THE FINANCIAL MARKETS CONDUCT ACT (N.Z.) APPLIES TO SUCH DEALING AND, ACCORDINGLY:

(A) IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, ANY SHARES; AND

(B) IT HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE, DIRECTLY OR INDIRECTLY, ANY OFFERING MATERIALS OR ADVERTISEMENT IN RELATION TO ANY OFFER OF SHARE,

IN EACH CASE IN NEW ZEALAND WITHIN 12 MONTHS AFTER THE ISSUE OF SHARES TO THAT INVESTOR OTHER THAN TO PERSONS WHO MEET THE CRITERIA SET OUT IN (A) TO (E) ABOVE.

FOR OMANI RESIDENTS ONLY: THE INFORMATION CONTAINED IN THIS DOCUMENT NEITHER CONSTITUTES A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE 80/98), NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW (ISSUED BY DECISION NO.1/2009). ADDITIONALLY, THIS DOCUMENT IS NOT INTENDED TO LEAD TO THE CONCLUSION OF A CONTRACT OF ANY NATURE WHATSOEVER WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

BY RECEIVING THIS PROSPECTUS, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT NEITHER THIS PROSPECTUS NOR ECRED FEEDER SICAV HAVE BEEN REGISTERED OR APPROVED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER AUTHORITY IN THE SULTANATE OF OMAN, NOR IS THE GENERAL PARTNER AUTHORIZED OR LICENSED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER AUTHORITY IN THE SULTANATE OF OMAN, TO MARKET OR SELL THE SHARES WITHIN THE SULTANATE OF OMAN. THE GENERAL PARTNER IS NOT A LICENSED BROKER, DEALER, FINANCIAL ADVISOR OR INVESTMENT ADVISOR LICENSED UNDER THE LAWS APPLICABLE IN THE SULTANATE OF OMAN, AND, AS SUCH, DOES NOT ADVISE INDIVIDUALS RESIDENT IN THE SULTANATE OF OMAN AS TO THE APPROPRIATENESS OF INVESTING IN OR PURCHASING OR SELLING SECURITIES OR OTHER FINANCIAL PRODUCTS. NOTHING CONTAINED IN THIS DOCUMENT IS INTENDED TO CONSTITUTE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE IN, OR IN RESPECT OF, THE SULTANATE OF OMAN.

THE RECIPIENT OF THIS DOCUMENT REPRESENTS THAT HE/SHE IS A SOPHISTICATED INVESTOR (AS DESCRIBED IN ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW) AND HAS SUCH EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN SECURITIES. THE

INVESTOR ACKNOWLEDGES THAT HE/SHE IS AWARE THAT AN INVESTMENT IN SECURITIES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK, WHICH COULD INCLUDE LOSS OF THE ENTIRE INVESTMENT.

THE INFORMATION CONTAINED IN THIS DOCUMENT NEITHER CONSTITUTES A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE LAW OF COMMERCIAL COMPANIES (ROYAL DECREE 18/2019) OR THE SECURITIES LAW (ROYAL DECREE 46/2022), NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS TO THE CAPITAL MARKET LAW (ISSUED BY CMA DECISION NO.1/2009). ADDITIONALLY, THIS DOCUMENT IS NOT INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

FOR PANAMANIAN RESIDENTS ONLY: THESE SHARES AS WELL AS THEIR OFFER, SALE OR THEIR TRADING PROCEDURES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA. THESE SHARES ARE EXEMPT FROM REGISTRATION PURSUANT TO ARTICLE 129, ITEM 3 OF THE UNIFIED TEXT OF THE LAW DECREE N°. 1 OF JULY 8, 1999, AS AMENDED FROM TIME TO TIME, (THE "**PANAMANIAN SECURITIES ACT**"). AS A RESULT, THESE SHARES DO NOT BENEFIT FROM THE TAX INCENTIVES PROVIDED BY ARTICLES 334 THROUGH 336 OF THE PANAMANIAN SECURITIES ACT AND ARE NOT SUBJECT TO REGULATION OR SUPERVISION BY THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA.

FOR PARAGUAYAN RESIDENTS ONLY: THIS DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES OR OTHER FINANCIAL PRODUCTS AND SERVICES IN PARAGUAY. YOU ACKNOWLEDGE THAT THE SECURITIES AND FINANCIAL PRODUCTS OFFERED HEREIN WERE ISSUED OUTSIDE OF PARAGUAY. YOU ACKNOWLEDGE THAT ANY LEGAL MATTER ARISING FROM THIS OFFER SHALL NOT BE SUBMITTED TO ANY PARAGUAYAN GOVERNMENT AUTHORITY. YOU ACKNOWLEDGE THAT THE PARAGUAYAN DEPOSIT INSURANCE LEGISLATION DOES NOT INSURE INVESTMENTS IN THE OFFERED SECURITIES. THE PARAGUAYAN CENTRAL BANK (BANCO CENTRAL DEL PARAGUAY), THE PARAGUAYAN NATIONAL STOCK EXCHANGE COMMISSION (COMISIÓN NACIONAL DE VALORES DEL PARAGUAY), AND THE PARAGUAYAN BANKING SUPERINTENDENCE (SUPERINTENDENCIA DE BANCOS DEL BANCO CENTRAL DEL PARAGUAY) DO NOT REGULATE THE OFFERING OF THESE SECURITIES OR ANY OBLIGATIONS THAT MAY ARISE FROM SUCH OFFERING. YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL.

ESTA OFERTA NO CONSTITUYE EL OFRECIMIENTO PÚBLICO DE VALORES U OTROS PRODUCTOS Y SERVICIOS FINANCIEROS EN PARAGUAY. UD. RECONOCE QUE LOS VALORES Y LOS PRODUCTOS FINANCIEROS OFRECIDOS POR ESTE MEDIO FUERON EMITIDOS FUERA DEL PARAGUAY. UD. ACEPTA QUE CUALQUIER DISPUTA O CONFLICTO LEGAL QUE SURJA EN VIRTUD DE ESTA OFERTA NO SERÁ SOMETIDA A AUTORIDAD PÚBLICA PARAGUAYA ALGUNA. ASIMISMO, UD. RECONOCE QUE LA LEY DE GARANTÍA DE DEPÓSITOS DE SU PAÍS DE RESIDENCIA NO CUBRE LOS PRODUCTOS OFRECIDOS POR ESTE MEDIO, NI LOS ACTIVOS Y FONDOS TRANSFERIDOS A ESTOS EFECTOS. EL BANCO CENTRAL DEL PARAGUAY, LA COMISIÓN NACIONAL DE VALORES DEL PARAGUAY, Y LA SUPERINTENDENCIA DE BANCOS DEL BANCO CENTRAL DEL PARAGUAY NO REGULAN NI SON RESPONSABLES DE LA OFERTA DE ESTO PRODUCTOS O SU ACEPTACIÓN. UD. DEBE EVALUAR SI LA PRESENTE OFERTA CUMPLE CON SUS OBJETIVOS DE INVERSIÓN Y NIVELES DE TOLERANCIA DE RIESGOS.

FOR PERUVIAN RESIDENTS ONLY: THE SHARES AND THE INFORMATION CONTAINED IN THIS PROSPECTUS ARE NOT BEING MARKETED OR PUBLICLY OFFERED IN PERU AND WILL NOT BE DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE GENERAL PUBLIC IN PERU. THE SHARES AND THE INFORMATION CONTAINED HEREIN HAVE NOT BEEN AND WILL NOT BE CONFIRMED, APPROVED OR IN ANY WAY SUBMITTED TO THE PERUVIAN SECURITIES AND EXCHANGE COMMISSION - *SUPERINTENDENCIA DEL MERCADO DE VALORES* ("**SMV**") - NOR HAVE THEY BEEN REGISTERED UNDER THE PERUVIAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*), WHOSE SINGLE REVISED TEXT WAS APPROVED BY SUPREME DECREE NO. 093-2002-

EF. NOTWITHSTANDING THE FOREGOING, THE SHARES AND THE INFORMATION CONTAINED HEREIN MAY BE SUBMITTED AND REGISTERED WITH PERUVIAN PENSION FUNDS - *ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES* ("**AFP**"), AS REQUIRED BY SUPERINTENDENCE OF BANKING, INSURANCE AND PENSION FUNDS -*SUPERINTENDENCIA DE BANCA, SEGUROS Y ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES* ("**SBS**") - AS A RESULT OF PRIVATE OFFERINGS OF THE SHARES ADDRESSED TO CERTAIN INSTITUTIONAL INVESTORS IN ACCORDANCE WITH PERUVIAN REGULATIONS.

FOR QATAR RESIDENTS ONLY: THE INVESTMENTS DESCRIBED IN THIS DOCUMENT HAVE NOT BEEN, AND WILL NOT BE, OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, IN THE STATE OF QATAR IN A MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING. THIS DOCUMENT HAS NOT BEEN, AND WILL NOT BE, FILED WITH, REVIEWED BY OR APPROVED BY THE QATAR CENTRAL BANK, THE QATAR FINANCIAL MARKETS AUTHORITY OR ANY OTHER RELEVANT QATARI AUTHORITY. THIS DOCUMENT IS INTENDED FOR THE ORIGINAL RECIPIENT ONLY AND SHOULD NOT BE PROVIDED TO ANY OTHER PERSON. IT IS NOT FOR GENERAL CIRCULATION IN THE STATE OF QATAR AND SHOULD NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. ECRED FEEDER SICAV IS NOT, AND WILL NOT BE, REGISTERED AS AN INVESTMENT FUND WITH QATAR CENTRAL BANK OR AS A COLLECTIVE INVESTMENT FUND WITH THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY. ECRED FEEDER SICAV IS ONLY BEING OFFERED TO A LIMITED NUMBER OF INVESTORS WHO ARE WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS INVOLVED IN AN INVESTMENT IN SUCH SHARES. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC. NO TRANSACTION WILL BE CONCLUDED IN YOUR JURISDICTION.

FOR SAUDI ARABIA RESIDENTS ONLY: THIS PROSPECTUS MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE INVESTMENT FUND REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY. THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS PROSPECTUS. PROSPECTIVE SUBSCRIBERS OF THE SECURITIES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

FOR SINGAPORE RESIDENTS ONLY: THE OFFER OR INVITATION OF THE SHARES (THE "**SHARES**") OF ECRED FEEDER SICAV, WHICH IS THE SUBJECT OF THIS PROSPECTUS, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORIZED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "**SFA**") OR RECOGNIZED UNDER SECTION 287 OF THE SFA. ECRED FEEDER SICAV IS NOT AUTHORIZED OR RECOGNIZED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "**MAS**") AND THE SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA AND ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.
THIS PROSPECTUS HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED UNDER SECTION 304 OF THE SFA), (II) TO A RELEVANT PERSON (AS DEFINED UNDER SECTION 305(5) OF THE SFA) PURSUANT TO SECTION 305(1), OR ANY PERSON PURSUANT TO SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

A. A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

B. A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND SHARES (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

1. TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(I)(B) OF THE SFA;

2. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

3. WHERE THE TRANSFER IS BY OPERATION OF LAW;

4. AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR

5. AS SPECIFIED IN REGULATION 36 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

ANY REFERENCE TO THE "**SFA**" IS A REFERENCE TO THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE AND A REFERENCE TO ANY TERM AS DEFINED IN THE SFA OR ANY PROVISION IN THE SFA IS A REFERENCE TO THAT TERM AS MODIFIED OR AMENDED FROM TIME TO TIME INCLUDING BY SUCH OF ITS SUBSIDIARY LEGISLATION AS MAY BE APPLICABLE AT THE RELEVANT TIME.

FOR SOUTH AFRICA RESIDENTS ONLY: THESE MATERIALS DO NOT CONSTITUTE A SOLICITATION FOR INVESTMENTS FROM MEMBERS OF THE PUBLIC IN TERMS OF THE SOUTH AFRICAN COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002 (AS AMENDED) ("CISCA") AND DO NOT CONSTITUTE AN OFFER TO THE PUBLIC AS CONTEMPLATED IN SECTION 99 OF THE COMPANIES ACT, 2008 (AS AMENDED).

ECRED FEEDER SICAV HAS NOT BEEN (AND IS NOT REQUIRED TO BE) APPROVED AS A FOREIGN COLLECTIVE INVESTMENT SCHEME UNDER SECTION 65 OF CISCA.

THESE MATERIALS AND ANY SUPPLEMENT(S) THERETO WERE RECEIVED AS A PRIVATE BUSINESS VENTURE BETWEEN THE ADDRESSEE AND THE OFFEROR.

THESE MATERIALS HAVE NOT BEEN (AND ARE NOT REQUIRED TO BE) REGISTERED WITH ANY SOUTH AFRICAN REGULATORY BODY OR AUTHORITY. A POTENTIAL INVESTOR WILL BE CAPABLE OF INVESTING IN ECRED FEEDER SICAV ONLY UPON CONCLUSION OF THE APPROPRIATE INVESTMENT AGREEMENTS AND PROVIDED THE RELEVANT INVESTOR COMPLIES WITH ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND HAS PROVIDED SATISFACTORY WARRANTIES AND REPRESENTATIONS.

FOR SOUTH KOREAN RESIDENTS ONLY: ECRED FEEDER SICAV MAKES NO REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PROSPECTUS TO ACQUIRE THE SHARES UNDER THE LAWS OF KOREA, INCLUDING, WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE SHARES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA (THE "**FSC**") IN KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF

KOREA, AND THE SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, THE SHARES MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE SHARES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, WITHOUT LIMITATION, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF THE SHARES.

FOR TAIWANESE RESIDENTS ONLY: THE OFFER OF SHARES IN ECRED FEEDER SICAV HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, R.O.C. ("**TAIWAN**") PURSUANT TO THE RELEVANT SECURITIES LAWS AND REGULATIONS AND SUCH SHARES IN ECRED FEEDER SICAV MAY NOT BE OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR PRIVATE PLACEMENT OR IN A CIRCUMSTANCE WHICH CONSTITUTES AN OFFER OR A PRIVATE PLACEMENT WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OR THE SECURITIES INVESTMENT TRUST AND CONSULTING ACT OF TAIWAN THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORIZED OR WILL BE AUTHORIZED TO OFFER OR SELL SHARES IN ECRED FEEDER SICAV IN TAIWAN.

FOR THAILAND RESIDENTS ONLY:

(I) REMARKS: THE INVESTMENT CONTAINS RISKS. AN INVESTOR SHOULD STUDY INFORMATION PRIOR TO MAKING A DECISION TO INVEST.

(II) THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL THE SECURITIES OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES FROM ANY PERSON IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. THE DISTRIBUTION AND THE OFFER AND SALE OF THE SECURITIES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. YOU MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN ANY JURISDICTION IN WHICH YOU RESIDE, OR RECEIVE DISTRIBUTION OF, THE MARKETING MATERIALS OR IN WHICH YOU PURCHASE, OFFER OR SELL THE SECURITIES.

FOR TURKEY RESIDENTS ONLY: THE ISSUANCE IN TURKEY OF OWNERSHIP SHARES IN NONTURKISH LIMITED PARTNERSHIPS IS SUBJECT TO THE AUTHORIZATION OF THE CAPITAL MARKETS BOARD. BELOW ARE THE GENERAL CONDITIONS APPLIED BY THE CAPITAL MARKETS BOARD FOR THE ISSUANCE OF FOREIGN SECURITIES BY PRIVATE PLACEMENT.

THIS PROSPECTUS IS INTENDED SOLELY FOR QUALIFIED INVESTORS DEFINED UNDER TURKISH CAPITAL MARKET LEGISLATION OF THE REPUBLIC OF TURKEY PERMITTED TO ACQUIRE SECURITIES BY PRIVATE PLACEMENT UNDER TURKISH CAPITAL MARKETS LAW, AND THIS PROSPECTUS MAY NOT BE CONSIDERED EITHER AS A CIRCULAR OR AN OFFERING MEMORANDUM OR PROMOTION FOR SALES BY PRIVATE PLACEMENT. THE QUALIFIED INVESTORS HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR PARTICIPATION AND IT IS THEIR RESPONSIBILITY TO DETERMINE WHETHER THEIR RIGHTS AND OBLIGATIONS ARE SUITABLE FOR THEM. THE SALE OF THE SHARES BY PRIVATE PLACEMENT IS SUBJECT TO AN APPROVAL REQUIREMENT BY THE CMB AND CAN BE MADE ONLY BY AN INTERMEDIARY INSTITUTION AUTHORIZED IN TURKEY. THE SALE OF THE SHARES TO ANY PERSON, DIRECTLY OR INDIRECTLY, IN TURKEY IS SUBJECT TO THE CAPITAL MARKETS LAW, THE TAX LAWS AND TO THE OTHER APPLICABLE LAWS AND REGULATIONS OF THE REPUBLIC OF TURKEY.

FOR UNITED ARAB EMIRATES RESIDENTS ONLY (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET): THE RECIPIENT OF THIS DOCUMENT REPRESENTS AND AGREES THAT THIS DOCUMENT, AND THE INFORMATION CONTAINED HEREIN, DOES NOT CONSTITUTE, AND IS NOT INTENDED TO CONSTITUTE, A PUBLIC OFFER OF SECURITIES IN THE UNITED ARAB EMIRATES ("**UAE**") AND ACCORDINGLY SHOULD NOT BE

CONSTRUED AS SUCH. UNLESS OTHERWISE AUTHORISED, THE RECIPIENT UNDERSTANDS THAT THE SHARES ARE ONLY BEING OFFERED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, WHO ARE FEDERAL OR LOCAL GOVERNMENTS, GOVERNMENT INSTITUTIONS AND AGENCIES, OR COMPANIES WHOLLY OWNED BY ANY OF THEM (EACH AN "EXEMPT PROFESSIONAL INVESTOR"), IN ACCORDANCE WITH GUIDANCE PROVIDED BY THE SECURITIES AND COMMODITIES AUTHORITY ("**SCA**") OR IN ACCORDANCE WITH THE SCA RULEBOOK, AS AMENDED.

THE SHARES AND THIS DOCUMENT HAVE NOT BEEN APPROVED BY OR LICENSED OR REGISTERED WITH THE UAE CENTRAL BANK, THE SCA, THE DUBAI FINANCIAL SERVICES AUTHORITY, THE FINANCIAL SERVICES REGULATORY AUTHORITY OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE (THE "AUTHORITIES"). THE AUTHORITIES ASSUME NO LIABILITY FOR ANY INVESTMENT THAT THE NAMED ADDRESSEE MAKES AS AN EXEMPT INVESTOR. THIS DOCUMENT IS FOR THE USE OF THE NAMED ADDRESSEE ONLY, WHO SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES, AND THIS DOCUMENT SHOULD NOT BE GIVEN OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF). IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

FOR URUGUAYAN RESIDENTS ONLY: IN URUGUAY THE SHARES ARE BEING PLACED RELYING ON A PRIVATE PLACEMENT ("**OFERTA PRIVADA**") PURSUANT TO SECTION 2 OF LAW 18, 627. THE SHARES ARE NOT AND WILL NOT BE REGISTERED WITH THE FINANCIAL SERVICES SUPERINTENDENCE OF THE CENTRAL BANK OF URUGUAY TO BE PUBLICLY OFFERED IN URUGUAY. THIS FUND IS NOT CONSTITUTED UNDER LAW NR. 16.774 AND WILL NOT BE REGISTERED WITH THE CENTRAL BANK OF URUGUAY. THE SHARES CORRESPOND TO INVESTMENT FUNDS THAT ARE NOT INVESTMENT FUNDS REGULATED BY URUGUAYAN LAW 16,774 DATED 27 SEPTEMBER 1996, AS AMENDED.

NOTICE TO FLORIDA INVESTORS: THE SHARES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT.

IF SALES ARE MADE TO FIVE (5) OR MORE INVESTORS IN FLORIDA, ANY FLORIDA INVESTOR MAY, AT ITS OPTION, VOID ANY PURCHASE HEREUNDER WITHIN A PERIOD OF THREE (3) DAYS AFTER IT (A) FIRST TENDERS OR PAYS TO ECRED FEEDER SICAV, AN AGENT OF ECRED FEEDER SICAV OR AN ESCROW AGENT THE CONSIDERATION REQUIRED HEREUNDER OR (B) DELIVERS HIS OR HER EXECUTED SUBSCRIPTION DOCUMENT, WHICHEVER OCCURS LATER. TO ACCOMPLISH THIS, IT IS SUFFICIENT FOR A FLORIDA INVESTOR TO SEND A LETTER OR TELEGRAM TO ECRED FEEDER SICAV WITHIN SUCH THREE (3) DAY PERIOD, STATING THAT IT IS VOIDING AND RESCINDING THE PURCHASE. IF ANY INVESTOR SENDS A LETTER, IT IS PRUDENT TO DO SO BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT THE LETTER IS RECEIVED AND TO EVIDENCE THE TIME OF MAILING.

NOTICE TO INVESTORS IN OTHER U.S. STATES: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF ECRED FEEDER SICAV AND THE TERMS AND CONDITIONS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SHARES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO VENEZUELA INVESTORS: UNDER THE LAWS OF THE REPÚBLICA BOLIVARIANA DE VENEZUELA ("**VENEZUELA**"), NO PUBLIC OFFER OF THE SECURITIES DESCRIBED IN THIS PROSPECTUS MAY TAKE PLACE IN VENEZUELA WITHOUT THE PRIOR DUE AUTHORISATIONS UNDER CAPITAL MARKETS AND EXCHANGE CONTROL REGULATIONS IN EFFECT IN VENEZUELA. THIS PROSPECTUS MAY NOT BE PUBLICLY DISTRIBUTED WITHIN THE TERRITORY OF VENEZUELA. THE PUBLIC OFFER OF THE SECURITIES DESCRIBED IN THIS PROSPECTUS WITHIN THE TERRITORY OF VENEZUELA IS SUBJECT TO EXCHANGE CONTROL AND SECURITIES REGULATIONS IN EFFECT IN VENEZUELA.

Singapore Regulatory Disclosures

The disclosures herein are made pursuant to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

THIS IS FOR INVESTORS IN SINGAPORE SUBSCRIBING PURSUANT TO AN OFFER IN SINGAPORE ONLY

The information herein supplements and forms part of the prospectus of Blackstone European Private Credit Fund SICAV (the "**Fund**") dated May 2026 with respect to ECRED Feeder SICAV - I, a sub-fund of the Fund (the "**Sub-Fund**") (the "**Prospectus**", such Prospectus as restated, amended or supplemented from time to time) with respect to the offering of Shares in the Sub-Fund.

Only the Sub-Fund has been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "**MAS**") and only the Shares of the Sub-Fund may be offered to persons in Singapore pursuant to Section 304 and Section 305 of the Securities and Futures Act 2001 of Singapore (the "**SFA**"). The list of restricted schemes may be accessed at the MAS website https://eservices.mas.gov.sg/cisnet/

The Shareholders should note that there may be other sub-funds referred to in the Prospectus other than the Sub-Fund. Such other sub-funds may not be available to persons in Singapore as a restricted scheme under Section 305 of the SFA.

References to the sub-funds which are not listed in the list of restricted schemes are not and should not be construed as an offer of Shares of such sub-funds to persons in Singapore.

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") as the Sub-Fund is invoking the exemptions from compliance with prospectus requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The MAS assumes no responsibility for the contents of this document and the Prospectus.

Neither the Fund nor the Sub-Fund is authorized or recognized by the MAS and the Shares are not allowed to be offered to the retail public. This Prospectus is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and you should consider carefully whether the investment is suitable for you in light of your own personal circumstances.

Recipients of this Prospectus in Singapore should note that the offering of the Shares is subject to the terms of the Prospectus, this document and the SFA. Accordingly, the Shares may not be offered or sold, or be made the subject of an invitation for subscription or purchase, nor may this Prospectus, or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) (each an "**Institutional Investor**"), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a "**Relevant Investor**") and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Subject to all other restrictions on transferability imposed by the Fund, recipients of this Prospectus represent and warrant that where the Shares are initially acquired pursuant to an offer made in reliance on an exemption under:

(a) Section 304 of the SFA by an Institutional Investor, subsequent sales of the Shares will only be made to another Institutional Investor; and

(b) Section 305 of the SFA by a Relevant Investor, subsequent sales of the Shares will only be made to an Institutional Investor or another Relevant Investor.

In addition, it should be noted that where the Shares are initially acquired in Singapore pursuant to an offer made in reliance on an exemption under Section 305 of the SFA by:

(a) a corporation referred to in Section 305A(2) of the SFA (a "**Relevant Corporation**"), the securities of the Relevant Corporation shall not be transferred within 6 months after the Relevant Corporation has acquired any Share unless the transfer is in accordance with the conditions of Section 305A(2) of the SFA; and

(b) a trust referred to in Section 305A(3) of the SFA (a "**Relevant Trust**"), the rights and interest (howsoever described) of the beneficiaries of the Relevant Trust shall not be transferred within 6 months after any Share has been acquired for the Relevant Trust unless the transfer is in accordance with the conditions of Section 305A(3) of the SFA.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangement.

The disclosure set out above supersedes in its entirety the paragraphs in the sub-section entitled "**For Singapore Residents Only**" in Appendix C entitled "**Certain Securities Law Legends**" in the Prospectus.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Capitalized terms not defined in this document shall have the meanings defined in the Prospectus, unless otherwise stated herein.

(i) <u>Details of and Selected Service Providers to the Fund and Sub-Fund</u>

Fund

Blackstone European Private Credit Fund SICAV is a multi-compartment Luxembourg investment company with variable capital (*Société d'investissement à capital variable*) governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments, as amended and established as a public limited liability company (*société anonyme*) in accordance with the law of 10 August 1915 on commercial companies. The Fund is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

The business address of the Fund is at:

C/o Blackstone Europe Fund Management S.à r.l.
2-4, rue Eugène Ruppert
L-2435,
Grand Duchy of Luxembourg

Sub-Fund

ECRED Feeder SICAV – I is an open-ended, commingled sub-fund of the Fund.

The business address of the Sub-Fund is at:

C/o Blackstone Europe Fund Management S.à r.l.
2-4, rue Eugène Ruppert
L-2435,
Grand Duchy of Luxembourg

AIFM

The alternative investment fund manager of the Fund is Blackstone Europe Fund Management S.à r.l. (the "**AIFM**"). The AIFM was established in 2017 under the laws of the Grand-Duchy of Luxembourg and has been authorized as an alternative investment fund manager by the CSSF pursuant to the law of 12 July 2013 on Alternative Investment Fund Managers, as may be amended from time to time.

The contact details of the CSSF are available at: https://www.cssf.lu/en/contacts/

Investment Manager

The AIFM has delegated all of its portfolio management function with respect to the Sub-Fund to Blackstone Alternative Credit Advisors LP. (the "**Investment Manager**"). The Investment Manager was formed as a limited partnership under the laws of the State of Delaware, USA. The Investment Manager is registered with the U.S. Securities and Exchange Commission (**"SEC**") as an investment adviser under the Investment Advisers Act of 1940, as amended from time to time.

The contact details of the SEC are available at: https://www.sec.gov/contact.shtml

Sub-Investment Manager

The Investment Manager has delegated the portfolio management function with respect to the Sub-Fund relating to broadly syndicated, quasi-liquid and other liquid Investments (the "**Liquid Portfolio**") to Blackstone Ireland Limited (the "**Sub-Investment Manager**"). The Sub-Investment Manager was incorporated in Ireland as a private company limited by shares. The Sub-Investment Manager is authorized as an investment firm under the MifID and regulated by the Central Bank of Ireland ("**CBI**") under number C346109.

The contact details of the CBI are available at: https://www.centralbank.ie/contact-us

Depositary and Paying Agent

The depositary of the Fund is CACEIS Bank, Luxembourg branch (the "**Depositary**"), established in Luxembourg, which has its registered office at 5, allée Scheffer, L-250 Luxembourg. The Depositary is acting as a branch of CACEIS Bank established in France, with its registered office at 89-91, rue Gabriel Peri, 92120 Montrouge, France.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank ("**ECB**") and the Autorité de contrôle prudential et de resolution ("**ACPR**"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg and is supervised by the CSSF.

The contact details of the CSSF are set out above.
The contact details of the ECB and ACPR are available at:

ECB: https://www.ecb.europa.eu/home/contacts/html/index.en.html
ACPR: https://acpr.banque-france.fr/

(ii) Regulatory Information of the Sub-Fund

For information on the regulatory information of the Sub-Fund, please refer to the sub-section entitled "**Certain Regulatory Matters**" in Section XIII entitled "**Regulatory and Tax Considerations**" in the Prospectus.

(iii) Investment Objective and Strategy

For information on the Sub-Fund's investment objective and strategy, please refer to the sub-section entitled "**Investment Objective and Strategy**" in Appendix A entitled "**Sub-Fund Terms**" in the Prospectus.

For more information on the Fund and Sub-Fund's investment objective and strategy, please also refer to the Section I entitled "**Description / Overview of Blackstone, Blackstone Credit & Insurance, ECRED and ECRED Feeder SICAV**", the sub-section entitled "**Investment Objective and Strategy**" in Section II entitled "**Summary of Terms**" and Section III entitled "**Investment Information**" in the Prospectus.

(iv) Risk Disclosure

For more information on the risks of investing in the Fund and Sub-Fund, please refer to Section XVII entitled "**Risk Factors, Potential Conflicts of Interest and Other Considerations**" in the Prospectus.

(v) Conditions, Limits and Gating Structures for Redemptions of Shares

For information on the terms for redemptions of Shares, please refer to the sub-sections entitled "**Redemptions**", in Appendix A entitled "**Sub-Fund Terms**" in the Prospectus.

For more information on the terms for redemptions of Shares, please also see the sub-section entitled "**Redemptions**" in Section II entitled "**Summary of Terms**", the sub-sections entitled "**Redemption of Shares**" and "**Termination of a Sub-Fund or a Class**" in Section V entitled "**Subscriptions, Redemptions and Other Transactions**" and Section VI entitled "**Calculation of Net Asset Value**".

(vi) Side Letters

For information on the Sub-Fund's policy regarding side letter arrangements, please refer to the sub-section entitled "**Fair and Preferential Treatment**" in Section XIII entitled "**Regulatory and Tax Considerations**" in the Prospectus.

As at the date of this Prospectus, there are no side letters in place in respect of the Sub-Fund.

(vii) Past Performance

Information regarding the past performance of the Sub-Fund may be obtained from the AIFM at:

2-4, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg

R.C.S. Luxembourg: B212124
Phone: +352 282647 1901
Email: BEFMCompliance@Blackstone.com

Past performance is not indicative of future results.

(viii) Accounts

The Fund's audited annual report will be issued to shareholders within six months after the end of each financial year. The audited annual report will contain financial statements audited by the Fund's auditor. In addition, the Fund will issue an unaudited semi-annual report within three months following the period to which it refers.

For additional information on accounts provided to Shareholders, please refer to Section XII entitled "**Reports**" in the Prospectus.

(ix) Fees and Charges

For information on the fees and charges payable by the investors and by the Sub-Fund, please refer to the sub-sections entitled "**Manager Fees**", "**Subscription Fee**" and "**Servicing Fee**" in Appendix A entitled "**Sub-Fund Terms**" in the Prospectus.

For more information on the fees and charges payable by the Fund, please refer to the sub-sections entitled "**Manager Fees**", "**Subscription Fee**" and "**Servicing Fee**" in Section II entitled "**Summary of Terms – Blackstone European Private Credit Fund SICAV**", the sub-section entitled **"Parallel Entities"** in Section III entitled "Investment Information", Section IV entitled "Share Class Information", the sub-section entitled **"Issuance of Shares"** in Section V entitled "Subscription, Redemptions and Other Transactions", Section VI entitled "Calculation of Net Asset Value", Section VII entitled "Fees and Expenses of ECRED", Section VIII entitled "Distributions", the sub-section entitled **"The Central Administration of ECRED Feeder SICAV"** in Section IX entitled "Management and Administration of ECRED Feeder SICAV", Section XIII entitled "Regulatory and Tax Considerations", in particular, the sub-sections entitled **"Fees and Expenses", "Exculpation and Indemnification", "Initial sales charge", "Important Notice of Plans"** and **"Reporting of Indirect Compensation"**, Section XVII entitled "Risk Factors, Potential Conflicts of Interest and Other Considerations", in particular, the sub-sections entitled **"Performance Information", "Ability to Acquire Loans on Advantageous Terms; Competition and Supply", "Use of Leverage by Portfolio Entities", "Use of Leverage", "Syndication of Co-Investments", "Allocation of Expenses", "Expedited transactions", "Adequacy of Reserves", "Sourcing and Payment of Distributions", "In-Kind Remuneration to the Investment Manager and/or Recipient", "Financial Industry Regulation", "Laws of Other Jurisdictions Where ECRED is Marketed", "Performance-Based Compensation", "Other Fees", "Allocation of Personnel", "Secondments and Internships", "Other Benefits", "Senior Advisors, Industry Experts sand Operating Partners", "Minority Investments in Asset Management Firms", "Data", "Data Management Services, "Investments in BX-Managed CLOs", "Holding Entities and Tracking Interests", "Allocation Methodology Considerations", "Co-Investment", "Syndication of Co-Investments", "Investments in Portfolio Entities Alongside Other Clients", "Blackstone Europe", "Outsourcing", "Break-up and other Similar Fees", "Broken Deal Expenses", "Other Blackstone Business Activities", "Portfolio Entity, Service Providers and Vendors", "Loan Agency Activities", "Service Providers, Vendors and Other Counterparties Generally", "Blackstone Affiliated Service Providers", "Credit Facilities and other Leverage Arrangements", "Insurance", "Fees Paid by Advisory Investors", "Fund Expenses", "Discretionary Expense Cap"** and **"Indemnification"** in the Prospectus.