

ECRED Q1 2025 LETTER

Blackstone European Private Credit Fund ("ECRED")

Designed for resilient, long-term performance. In a first quarter marked by volatility, ECRED reported robust total net returns of 2.0% (Class I)¹. Core principles of income and defense underpinned ECRED's ability to offer a premium alternative to public credit markets by investing in high quality European private credit. These stable, income-driven returns are reflected through ECRED's 8.5% annualized distribution yield².

Over the past two and a half years since launch, the longest track record amongst peers, ECRED has generated annualized total net returns of 10.9% (Class I)¹ outperforming leveraged loans, high yield bonds and investment grade bonds with lower volatility⁴.

Defensively positioned and diversified portfolio. ECRED surpassed €2 billion in total assets during March and has built a high quality, diversified portfolio invested in nearly 160 issuers⁵. A disciplined approach to portfolio construction supports portfolio stability. ECRED's portfolio consists of over 80% privately originated loans⁶ which may be less volatile in periods of market uncertainty, relative to public credit markets.

New private investments made in the first quarter continue to reflect ECRED's key selection pillars of seniority, scale and sector: ~100% senior secured loans with an average closing loan-to-value of 36%⁷, median EBITDA of €91 million⁸, nearly three times larger than the broader European private credit market⁹. These investments also highlight our thematic focus on sectors such as technology, healthcare and professional services which we view to be more resilient across market cycles.

Healthy fundamentals and active management. ECRED's increasingly seasoned portfolio continues to report healthy fundamentals, testament to its rigorous credit selection. ECRED has no loans on non-accrual, a common metric of potential credit losses; and private loans held for more than twelve months have, on average, reported EBITDA growth of 23%¹⁰ and reduced leverage by 0.5x¹¹.

Tariff related developments have added complexity to the macroeconomic environment. Our Office of the CIO team, comprised of over 100 people dedicated to managing the life-cycle of our investments, conducted a portfolio wide review to assess potential risks and opportunities against today's evolving backdrop. Although it is still too early to gauge long-term economic effects, we currently believe direct first order exposure for ECRED is limited¹², due to the fund's focus on European headquartered, asset-light businesses with limited exposure to physical exports. Further, we believe that local operating facilities can help reduce risks for companies with US revenues or activities.

Return highlights

10.9%

annualized inception to date total net return (Class I)¹

9.7%

LTM total net return (Class I)¹

8.5%

annualized distribution yield (Class I-D)²

Portfolio highlights

~100%

senior secured debt³

~100%

floating rate debt³

Past performance does not predict future returns. There can be no assurance that ECRED will achieve its objectives or avoid significant losses or that views and opinions herein will come to pass. Note: As of March 31, 2025, unless otherwise indicated. See the "Risk and Reward Disclosure" on page 7-9 for an important summary of the rewards mentioned herein and associated risks of an investment in the Fund. Please refer to "Endnotes" and "Performance Summary" section for all explanatory endnotes referenced on this page. See "Other Risk Factors", including "Use of Leverage".

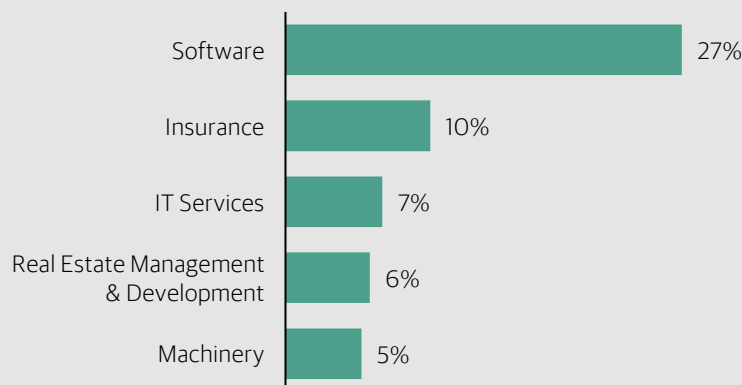
Dynamic market backdrop drives opportunities. As markets continue to evolve, private credit remains open for business providing deployment opportunities for ECRED, even as M&A activity remains subdued. Private credit financed nearly 80% of new buyouts in the first quarter of 2025¹³ as borrowers and private equity sponsors lean into committed, certain capital during periods of volatility.

The ECB has cut interest rates 175bps since June 2024 and is expected to continue to ease against macroeconomic uncertainty, even as inflation levels decline¹⁴. However, despite moderating credit yields across asset classes, we believe private credit continues to demonstrate a long-term, structural yield premium to European leveraged loans, currently at 250bps¹⁵. This stems from the “farm to table” model where less intermediation allows ECRED to capture and deliver excess return to investors.

ECRED is in a position of strength, powered by Blackstone. Looking forward, ECRED aims to capitalize on opportunities as they arise through the volatility, while maintaining its key tenets of portfolio quality, rigorous underwriting and leading origination. The fund is powered by Blackstone, the world’s largest alternative asset manager, with \$1.2 trillion in AUM¹⁶. This provides us with proprietary data advantages in real time allowing us to identify emerging risks, source new opportunities, and drive value in existing portfolios. We believe ECRED is well positioned to continue delivering attractive performance for our investors across challenging market environment. We thank you for your trust and partnership.

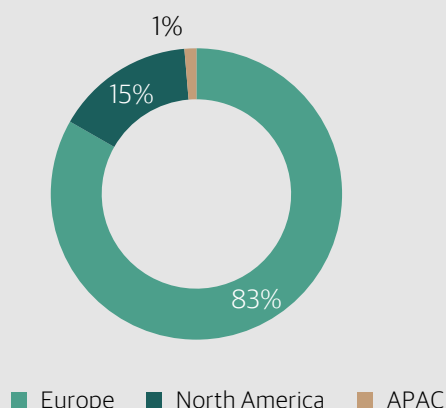
ECRED top 5 sectors⁶

Diversified portfolio across 39 sectors¹⁸



ECRED geographic breakdown¹⁷

Focus on Europe whilst accessing global platform



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ECRED Portfolio Snapshot (as of March 31, 2025)

Fund		Assets	
Total assets	€2.0B	Number of issuers ⁵	159
Total NAV	€1.1B	Number of sectors ¹⁸	39
Returns (Class I)		Senior secured debt ³	~100%
ITD total net return ¹	10.9%	Floating rate investments ³	~100%
2024 total net return ¹	9.7%	Private investments ⁶	81%
Annualized distribution yield (Class I-D) ²	8.5%	Average mark ¹⁹	99.3
		Portfolio company statistics	
		Median LTM EBITDA ²⁰	€114M
		Average closing loan-to-value ²¹	38%
		Liabilities	
		Debt-to-equity ratio ²²	0.9x
		Floating rate liabilities ²³	100%

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Performance Summary

Total Returns (% Net of Fees)⁽¹⁾

The Inception date for Class I and Class A is October 3, 2022.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Class I-A	2025	0.9%	0.5%	0.6%										2.0%	10.9%
	2024	1.1%	0.4%	1.0%	0.8%	1.0%	0.9%	0.8%	0.6%	0.8%	0.6%	0.8%	1.0%	10.3%	
	2023	1.1%	0.9%	1.1%	0.8%	0.8%	1.4%	0.9%	1.0%	1.6%	0.4%	0.4%	1.7%	12.7%	
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
Class I-D	2025	0.9%	0.5%	0.6%										2.0%	10.9%
	2024	1.1%	0.4%	1.0%	0.8%	1.0%	0.9%	0.8%	0.6%	0.8%	0.6%	0.8%	1.0%	10.3%	
	2023	1.1%	0.9%	1.1%	0.8%	0.8%	1.4%	0.9%	1.0%	1.6%	0.4%	0.4%	1.7%	12.7%	
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
Class A-A	2025	0.8%	0.4%	0.5%										1.8%	10.0%
	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	
	2023	1.0%	0.8%	1.0%	0.7%	0.7%	1.3%	0.9%	0.9%	1.5%	0.3%	0.3%	1.7%	11.8%	
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	
Class A-D	2025	0.8%	0.4%	0.5%										1.8%	10.0%
	2024	1.0%	0.3%	0.9%	0.7%	0.9%	0.9%	0.8%	0.5%	0.7%	0.6%	0.7%	0.9%	9.3%	
	2023	1.0%	0.8%	1.0%	0.7%	0.7%	1.3%	0.9%	0.9%	1.5%	0.3%	0.3%	1.7%	11.8%	
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	

Annual Total Returns (% Net of Fees)⁽¹⁾

	Apr 1, 2023 - Mar 31, 2024	Apr 1, 2024 - Mar 31, 2025
Class I-A	12.0%	9.7%
Class I-D	12.0%	9.7%
Class A-A	11.0%	8.8%
Class A-D	11.0%	8.8%

Distributions Per Share (€)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-D	2025	0.1900	0.1900	0.1900									
	2024	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900
	2023	0.1050	0.1250	0.1250	0.1450	0.1450	0.1800	0.1800	0.1800	0.1800	0.1900	0.1900	0.1900
	2022	-	-	-	-	-	-	-	-	-	-	0.1050	0.1050
Class A-D	2025	0.1709	0.1709	0.1709									
	2024	0.1711	0.1710	0.1711	0.1710	0.1710	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709	0.1709
	2023	0.0870	0.1069	0.1069	0.1266	0.1266	0.1615	0.1614	0.1614	0.1613	0.1711	0.1712	0.1713
	2022	-	-	-	-	-	-	-	-	-	-	0.0871	0.0870

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Performance Summary (cont'd)

Net Asset Value (NAV) Per Share

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-A	2025	€ 32.02	€ 32.18	€ 32.37									
	2024	€ 29.11	€ 29.22	€ 29.51	€ 29.75	€ 30.04	€ 30.32	€ 30.57	€ 30.76	€ 31.00	€ 31.20	€ 31.43	€ 31.74
	2023	€ 25.82	€ 26.06	€ 26.35	€ 26.55	€ 26.76	€ 27.13	€ 27.38	€ 27.66	€ 28.10	€ 28.20	€ 28.30	€ 28.79
	2022	-	-	-	-	-	-	-	-	-	€ 25.22	€ 25.50	€ 25.54
Class I-D	2025	€ 26.90	€ 26.84	€ 26.82									
	2024	€ 26.62	€ 26.54	€ 26.61	€ 26.63	€ 26.70	€ 26.76	€ 26.80	€ 26.77	€ 26.79	€ 26.77	€ 26.78	€ 26.85
	2023	€ 25.51	€ 25.61	€ 25.77	€ 25.83	€ 25.88	€ 26.06	€ 26.12	€ 26.21	€ 26.44	€ 26.35	€ 26.26	€ 26.52
	2022	-	-	-	-	-	-	-	-	-	€ 25.22	€ 25.39	€ 25.33
Class A-A	2025	€ 31.39	€ 31.52	€ 31.69									
	2024	€ 28.78	€ 28.87	€ 29.14	€ 29.35	€ 29.62	€ 29.87	€ 30.10	€ 30.26	€ 30.48	€ 30.65	€ 30.86	€ 31.14
	2023	€ 25.75	€ 25.97	€ 26.24	€ 26.42	€ 26.61	€ 26.95	€ 27.19	€ 27.44	€ 27.86	€ 27.94	€ 28.02	€ 28.49
	2022	-	-	-	-	-	-	-	-	-	€ 25.21	€ 25.46	€ 25.49
Class A-D	2025	€ 26.88	€ 26.82	€ 26.79									
	2024	€ 26.60	€ 26.52	€ 26.58	€ 26.61	€ 26.68	€ 26.74	€ 26.77	€ 26.75	€ 26.76	€ 26.74	€ 26.76	€ 26.83
	2023	€ 25.49	€ 25.59	€ 25.76	€ 25.81	€ 25.86	€ 26.04	€ 26.10	€ 26.19	€ 26.42	€ 26.33	€ 26.23	€ 26.50
	2022	-	-	-	-	-	-	-	-	-	€ 25.21	€ 25.37	€ 25.31

Endnotes

Note: Data is as of March 31, 2025 unless otherwise indicated.

1. Inception date on October 3, 2022. Total return calculated net of fees and expenses and rounded to one decimal point. ECRED waived management and performance fees for the first 6 months of operations (to March 2023). Blackstone fully advanced fund expenses and organizational and offering expenses for the first 12 months (to October 2023) and, beginning in October 2023, provides discretionary expense support via a cap on such expenses that will be borne by the fund (currently 0.50% cap per annum on NAV), with the remaining being advanced by Blackstone. Upon expiration of the cap, ECRED will bear all deferred expenses in equal monthly installments over the following 5 year period. Please note, Blackstone has sole discretion on the cap amount and its duration, so it may be removed or changed at any time.
2. Distribution yield is presented for the distributing class and reflects the current month's distribution annualized and divided by the prior month's NAV. We may fund such distributions from sources other than cash flow from operations, including sale of assets, borrowings, return of capital, or offering proceeds and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
3. As a percentage of debt investments in ECRED's portfolio, which represents 99.9% of ECRED's investments. Note, first lien senior secured investments represent 98.1% of the portfolio, second lien senior secured investments represent 1.8% of the portfolio and unsecured debt and equity represent 0.1% of the portfolio.
4. Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information. Source: S&P UBS, Blackstone Credit & Insurance and Barclays as of March 31, 2025.
5. Please note that the total ECRED portfolio has 159 issuers: 79 private issuers and 82 public issuers (if issuers exist across both private and public portfolio they are not double counted).
6. Based on total fair market value as of March 31, 2025.
7. Reflects average closing loan-to-value of private credit investments that have funded in ECRED between January 1, 2025 and March 31, 2025, weighted by fair market value. Excludes any add-ons and incremental loans to existing portfolio companies, and any publicly traded broadly syndicated loans. Calculated as net debt through respective Blackstone Credit & Insurance loan tranche divided by estimated enterprise value of the portfolio company, at closing of the investment.

Endnotes (Cont'd)

8. Reflects latest available median LTM EBITDA of private credit investments that have funded in ECRED between January 1, 2025 and March 31, 2025. Non-EUR EBITDAs have been converted to EUR at applicable currency rates where relevant. Please note, the equivalent weighted average EBITDA is €186M.
9. Source: Lincoln European Private Market Q4 2024 Insight, which is the latest available data.
10. Reflects EBITDA (operating profit) growth year-on-year, based on latest available reporting data. Includes ECRED's private credit investments held for 12 months or longer as of March 31, 2025. Represents 32% of ECRED's private assets (and 26% ECRED's total assets, inclusive of liquids portfolio). Average is weighted by fair market value of each respective private credit investment.
11. Reflects ratio of net debt to last-twelve-month EBITDA (operating profit), referred to as "net leverage ratio". Ratio shown as deleveraging from closing of original investment to current, based on latest available reporting data. Includes ECRED's private credit investments held for 12 months or longer as of March 31, 2025. Represents 32% of ECRED's private assets (and 26% ECRED's total assets, inclusive of liquids portfolio). Average is weighted by fair market value of each respective private credit investment.
12. Based on fair market value as of March 31, 2025. A portfolio company is defined as experiencing a potentially "material impact" as a direct result of tariffs if it is believed that there will be a greater than negative 10% impact to EBITDA. Please note that the analysis was conducted prior to the 90-day tariff pause announced on April 9, 2025.
13. Source: Pitchbook LCD as of March 31, 2025. Private credit transaction count is based on transactions covered by LCD news.
14. Reuters, ECB cuts rates on weak growth, markets bet on more easing, April 17, 2025.
15. As of December 31, 2024. Leveraged Loans represents S&P UBS Western European Leveraged Loan Index. Private Credit represents Lincoln European Senior Debt Index.
16. AUM is estimated and unaudited as of March 31, 2025. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation. All figures are subject to change.
17. Reflects company headquarter breakdown of private and public investments, weighted by fair market value. Totals may not sum due to rounding.
18. Reflects unique GICS industries across the ECRED portfolio, as of March 31, 2025.
19. Reflects average mark across private issuers and public investments, weighted by fair market value.
20. Reflects latest available median LTM EBITDA of private credit investments. Non-EUR EBITDAs have been converted to EUR at applicable currency rates where relevant. Please note, the equivalent weighted average EBITDA is €201M.
21. Reflects average closing loan-to-value of private credit investments, weighted by fair market value. Calculated as net debt through respective Blackstone Credit & Insurance loan tranche divided by estimated enterprise value of the portfolio company, at closing of the investment.
22. Represents average monthly leverage as of March 31, 2025. Debt-to-equity ratio represents the ratio of total principal of outstanding debt to net assets. May employ leverage of up to two times total debt to equity, meaning ECRED will be able to borrow up to two euros for every euro of equity the fund owns.
23. Calculated as a percentage of floating rate leverage to total drawn debt amounts.

Risk & Reward Disclosure

Set out below is a summary of the rewards and associated risks of an investment in ECRED. This summary does not purport to be a comprehensive statement of all such risks and rewards and investors should refer to the Prospectus and KID of ECRED before making a final investment decision. See "Key Risk Factors" and "Important Disclosure Information" in this document for more.

REWARDS	RISKS
Blackstone, Blackstone Credit & Insurance ("BXCI")'s and the Fund's Scale, Expertise and Value Creation.	Blackstone's brand, operational expertise, experience in semi-liquid private credit funds and market positioning as a leading alternative asset manager coupled with the Fund's powerful network and deep in-house sector expertise means that we can be well positioned as a partner of choice and aim to enhance value for our investors and portfolio companies. The Fund provides access to the BXCI platform, one of the largest credit platforms globally with established European footprint.
Defensive Positioning, risk management, downside and inflation mitigation.	We believe the Fund can meet the needs of our investors through market cycles through being 100% senior secured (meaning that ECRED's loans have repayment priority in the event of a borrower's default) with 100% floating rate loans and a focus on downside mitigation and large performing companies in high conviction sectors. Blackstone takes an active approach to risk management, including seeking to provide a hedge against inflation; it applies extensive credit and sector analysis, focusing on the underlying credit fundamentals and assessing downside risk, to aim to optimize risk-adjusted returns.
Diversification.	The Fund provides diversification across geographies, sectors and strategies that can potentially mitigate risk, and result in higher returns.
Embedded Growth.	The European private credit market can benefit from continuous growth, for example, we are observing an increase in private equity dry powder, with buyers increasingly opting for private lenders.
Indicative Terms, Redemptions and Dividends.	An indicative summary of terms for ECRED is included in this document such as Liquidity, Distributions, Redemptions, Fees and Costs of investing in the fund.
Key Personnel.	Blackstone believes our ecosystem of talent, sector and functional expertise and networks, assembled over the years, form a strong platform that we mobilize on an integrated basis to grow, optimize and protect our investments. The success of the Fund is related, in large part, to the skill and expertise of certain Blackstone professionals.
	The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate and exit investments, or fully invest its committed capital, that satisfy its objectives or realize upon their value. Size of platform does not guarantee future results. There can be no assurance that the Fund or any Blackstone fund or investment will achieve its objectives or avoid significant losses.
	There can be no assurance that any of the downside control features will be successful. Capital is at risk and investors may not get back the amount originally invested. Risk management seeks to mitigate risk, including inflation risk, but does not reduce or eliminate risk and does not protect against losses. Persistent inflationary pressures and supply chain issues could affect our portfolio companies profit margins and impact the inflation-adjusted value of our loans. Past performance does not predict future companies profit margins and impact the inflation-adjusted value of our loans. Investing in Private Credit will expose an investor to credit risk (i.e. the risk of a borrower defaulting on a loan, as this would have a negative effect on the returns of the Fund). Because Private Credit can involve debt investments in non-investment grade borrowers, credit risk associated with Private Credit may be higher than other fixed income products.
	Diversification does not ensure a profit or protect against losses. There is no assurance that the Fund will be diversified. ECRED's investment allocation presented herein is illustrative and subject to change from time to time
	There can be no assurance that the predicted level of growth in the European private credit market will develop or that these trends will continue, or that views and opinions expressed herein will come to pass.
	Your capital is at risk and you may lose some or all of your investment. Whilst the semi-liquid structure of the Fund can help protect the long-term value of the Fund's assets, an investment in the Fund is not protected and you may lose all of your investment. Redemption requests are expected but not guaranteed and are subject to early redemption deduction, quarterly limitations and certain specified restrictions set forth in the Prospectus. There is no assurance the Fund will pay distributions in any particular amount, if at all. Dividends are at the Board of Directors' discretion and are not guaranteed. Fees are paid out by the Fund, which will impact on the overall return of the Fund. Currency fluctuations may have an adverse effect on the costs of the product as a result of changes in exchange rates.
	Certain Blackstone professionals will not be dedicated to the management and operation of the Fund and/or they may perform work for other Blackstone business units and, therefore, conflicts are expected to arise in their time allocation. The involvement and role of the professionals may vary, including having no involvement at all. There can be no assurance that such professionals will be associated with the Fund throughout its life. In the event of death, disability or departure of key Blackstone professionals, the business and Fund performance may be adversely affected.

Risk & Reward Disclosure (Cont'd)

Set out below is a summary of the rewards and associated risks of an investment in ECRED. This summary does not purport to be a comprehensive statement of all such risks and rewards and investors should refer to the Prospectus and KID of ECRED before making a final investment decision. See "Key Risk Factors" and "Important Disclosure Information" in this document for more.

	REWARDS	RISKS
Leverage.	The Fund may employ leverage or borrowings to advance investments or other activities. Leverage may at certain stages enhance returns from investments to the extent such returns exceed the costs of borrowings.	The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns and borrowing fees, resulting in the partial or total loss of capital invested.
Returns and Past Performance and Index Comparison.	This material includes information concerning the returns of the Fund and/or certain Blackstone-managed or advised investment funds.	Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Indices are not formal benchmark but are disclosed for illustrative purposes to allow comparison of the Funds' performance with a well-known, widely recognized index. The Fund is not managed in reference to any benchmark index.
Themes and Trends.	According to Blackstone, recognizing significant market trends is essential to finding quality investment opportunities and achieving strong fund performance. This document includes opinions on current trends and themes.	Trends depicted herein are set out for illustrative purposes only. There can be no assurance that Blackstone will find any opportunities relating to the identified themes or that future initiatives will occur as expected or at all. Trends may not continue or may reverse. Opinions on trends and themes represent Blackstone's current market environment view as of the stated date only and there is no assurance they will come to pass.

Other Risk Factors

Risk Indicator



Capitalised terms herein not defined in this document have the meaning ascribed to them in the latest visa stamped version of the prospectus of ECRED Feeder SICAV.

Under the packaged retail and insurance-based investment products (PRIIPs) Regulation, we have classified this product as 3 out of 7, which is a medium low risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions could impact our capacity to pay you.

There is no specific recommended holding period for the product. The actual risk can vary significantly and you may get back less. You may not be able to sell your Shares in ECRED Feeder SICAV easily or you may have to sell them at a price that significantly impacts on how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. 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 Feeder SICAV'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. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment.

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in ECRED Feeder SICAV. Potential investors should pay particular attention to the risks described in the dedicated section of the Fund Prospectus / Offering Memorandum and Key Information Document (KID). 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.

The following is a summary description of the principal risks of investing in ECRED Feeder SICAV. The order of the below risk factors does not indicate the significance of any particular risk factor. The comprehensive list of risks to which ECRED Feeder SICAV is subject to is available in the Prospectus.

For the purpose of the below, references to "ECRED" are references to ECRED Feeder SICAV and its sub-funds,

ECRED Master FCP, the ECRED Aggregator and the Parallel Entities (if any) (each as defined in the Prospectus).

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 Feeder SICAV will likely be the only way for you to dispose of your Shares. ECRED Feeder SICAV 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 be redeemed at 98% of the applicable NAV as of the Redemption Date. As a result, you may receive less than the price you paid for your Shares when you sell them to ECRED Feeder SICAV pursuant to ECRED Feeder SICAV's redemption program.

The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across ECRED, but excluding any Early Redemption Deduction applicable to the redeemed Shares) is generally limited to 2% of aggregate NAV per calendar month of all 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), except in the event of exceptional circumstances described below.

In exceptional circumstances and not on a systematic basis, ECRED Feeder SICAV may make exceptions to, modify 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.

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 may 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 may be limited and at times you may not be able to liquidate your investment.

Conflicts of Interest. ECRED Feeder SICAV 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.

Other Risk Factors (cont'd)

There is no guarantee that the policies and procedures adopted by ECRED Feeder SICAV, 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 Feeder SICAV 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 Feeder SICAV.

Currency Risks. A portion of ECRED Feeder SICAV's assets may be denominated in a currency that differs from the functional currency of ECRED Feeder SICAV or an investor's functional currency. 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 Feeder SICAV generally, costs of conversion and exchange control regulations in such jurisdiction, in addition to the performance of the investment itself. Shareholders holding shares with a functional currency other than Euro acknowledge that they 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. This risk is not considered in the indicator shown above. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that ECRED Feeder SICAV will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that ECRED Feeder SICAV will be able to fully invest its Shareholders' investment. There is no guarantee that investment opportunities will be allocated to ECRED Feeder SICAV and or that the activities of Blackstone's other funds having similar or overlapping investment objectives will not adversely affect the interests of ECRED Feeder SICAV.

Limited Operating History: Relation to Prior Investment Results. Although Blackstone Credit & Insurance has made investments through certain of its funds and separately managed accounts that would have been within the investment objective of ECRED Feeder SICAV, ECRED Feeder SICAV will make Investments under different geographic, market, regulatory and economic conditions than those prevalent when the previous investments were made. The size and type of Investments to be made by ECRED Feeder SICAV could differ from prior Blackstone investments (including prior Blackstone Credit & Insurance investments). Where provided, as part of the Prospectus or otherwise, the prior investment results of Blackstone Credit & Insurance are provided for illustrative purposes only and not to imply that such results will be obtained in the future. Although Blackstone's investment professionals have considerable prior experience in private originated and privately negotiated first lien, senior loan and other debt investments, the past investment performance of Blackstone Credit & Insurance (and investment vehicles sponsored or managed by Blackstone Credit & Insurance) does not predict ECRED Feeder SICAV's future returns, and there can be no assurance that ECRED Feeder SICAV

will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives, be profitable or avoid substantial losses.

Other Blackstone and Blackstone Credit & Insurance Clients; Allocation of Investment Opportunities. Certain inherent conflicts of interest arise from the fact that the Sponsor, Blackstone Credit & Insurance and Blackstone provide investment management, advisory and sub-advisory services to ECRED Feeder SICAV and Other Clients. Blackstone Credit & Insurance 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 Feeder SICAV, even though their investment objectives may be the same as or similar to those of ECRED Feeder SICAV. While Blackstone Credit & Insurance will seek to manage potential conflicts of interest in a fair and equitable manner, the portfolio strategies employed by Blackstone Credit & Insurance 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 Feeder SICAV and may affect the prices and availability of the securities and instruments in which ECRED Feeder SICAV invests.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of the Fund may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Risk of Capital Loss and No Assurance of Investment Return. ECRED offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. There may be little or no near-term cash flow available to the Shareholders from ECRED Feeder SICAV, and there can be no assurance that ECRED Feeder SICAV will make any distribution to the Shareholders. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. A fund's performance may be volatile.

Other Risk Factors (cont'd) & Important Disclosure Information

An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials ("the Materials"), recipients should bear in mind that past performance does not predict future returns. Investors should draw no conclusions from the performance of any other investments of Blackstone Credit & Insurance or Blackstone and should not expect to achieve similar results.

Sustainability Risks. The Fund may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by the Fund. Sustainability risks are assessed into investment decisions relating to the Fund.

Target Allocations. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

Use of Leverage. The Fund intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, Fund performance will be depressed. This includes the potential for the Fund to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. 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.

This leverage may also subject ECRED and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

Valuations Matters - The valuation methodologies used to value any investment in which ECRED Feeder SICAV invests will involve subjective judgments and projections and may not be accurate. Valuation methodologies are based on 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. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond Blackstone Credit & Insurance's control. Accordingly, there is no guarantee that the fair value as determined by the AIFM (with the assistance of Blackstone Credit & Insurance) at any given point in time will represent the value that will be realized by ECRED Feeder SICAV on the eventual disposition of the Investment or that would, in fact, be realized upon an immediate disposition of the Investment.

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purpose only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of September 30,

2024 unless otherwise indicated and may change materially in the future.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by ECRED in employing ECRED's investment strategies. It should not be assumed that ECRED will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by ECRED or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of ECRED as well as other Blackstone personnel who will not be involved in the management and operations of ECRED. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

ESG. ESG initiatives, except to the extent they represent a Fund-specific promoted characteristic as described in the Fund's Offering Documents or other applicable governing documents ("Blackstone ESG Initiatives"), described in these materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Blackstone ESG Initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company; 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 particular, the Blackstone ESG Initiatives or practices described in these materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Hedge Fund Solutions (BAAM or BXMA) and Harvest. In addition, Blackstone will not pursue Blackstone ESG Initiatives for every portfolio company, except as explicitly stated in the Fund's Offering Documents or other applicable governing documents. Where Blackstone ESG Initiatives are pursued for portfolio companies, there is no guarantee that Blackstone will successfully create positive ESG results, enhance long-term shareholder value and/or achieve financial returns.

Important Disclosure Information (cont'd)

There can be no assurance that any of the ESG initiatives described in these materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG-related investment risks, consistent with Blackstone's objectives to seek to maximize risk adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies that do not consider ESG-related investment risks at all or that evaluate ESG-related investment risks in a different manner. Any selected investment examples, case studies, and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. There can be no assurance that ESG initiatives will continue or be successful. Past performance is not a guarantee of future results and does not predict future returns. With respect to references within this Material to "material" ESG factors or considerations, for the purposes of this document, "material" represents those ESG factors or considerations that Blackstone 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 the firm and its stakeholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such ESG factors under the US federal securities laws, the SFDR, or any similar legal or regulatory regime globally. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such ESG factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the Blackstone ESG Initiatives described in these Materials may not apply to the Fund's investments and none are binding aspects of the management of the Fund or its assets (except as may be identified in the Fund's Offering Documents). See "SFDR" below for further details.

Estimates/Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or

guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor ECRED is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, ECRED, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact ECRED representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

Feeder Fund Structures. A feeder fund will invest all or substantially all its assets in its master fund. A master-feeder fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the feeder fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. For third party, non-Blackstone managed feeder funds investing into a Blackstone master fund, there are likely to be additional costs, fees and expenses that investors in those third-party feeder funds incur from the relevant operator of those third-party feeder funds. Therefore, in some instances, the performance of a feeder fund will differ or be lower, maybe materially, to that of its master fund due to the additional costs, fees and expenses that may have been incurred at the feeder fund level. The performance shown herein reflects that of direct investors and is net of the respective Fund's management fee, carried interest and other fees and expenses.

Forward-Looking Statements. Certain forward looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Future returns subject to tax. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Images. The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of ECRED's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

MiFID Terms of Business. For investors in the European Economic Area please refer to <https://www.blackstone.com/european-overview/> to find the MiFID Terms of Business which may be applicable to you.

Important Disclosure Information (cont'd)

No Benchmark. ECRED is not managed in reference to any benchmark index.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in this document discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

SFDR. Each of Blackstone European Private Credit Fund SICAV – ECRED Feeder SICAV and Blackstone Crédit Privé Europe SC (as used in this paragraph, together, the "Fund") promotes environmental and/or social characteristics as identified in the Fund's Offering Documents. The Fund may make one or more "sustainable investments" within the meaning of Article 2(17) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the "SFDR"), but does not commit to make any such investment. As a result, the Fund is currently classified as an Article 8 financial product under the SFDR. Note, there is currently no formal acknowledgement of the classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify the Fund as such. The environmental and social characteristic promoted by the Fund is engagement with the aim of achieving a minimum environmental, social, sustainability profile of companies in which the Fund invests where the investment is a Private Credit Investment (as defined in the Offering Documents) by reference to a proprietary ESG maturity scoring tool (the "ESG Maturity Indicator"). There is no minimum ESG Maturity Indicator score which must be achieved in order for an investment to be made by the Fund. The Fund may invest in companies which are judged to have a low ESG maturity. The score will be used to assist in identifying potential ESG engagement opportunities.

A decision to invest should take into account the objectives and characteristics of the Fund as set out in more detail in the Fund's Offering Documents, which can be accessed along with further information at www.ecred.com

Third Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. Please refer to the Key Information Document (KID) before making any investment decision. The KID is available in multiple languages on www.ecred.com

Important Disclosure Information (cont'd)

ABU DHABI (ADGM)

Blackstone Europe LLP holds a Financial Services Permission with number 180035 from the Financial Services Regulatory Authority in the Abu Dhabi Global Market ("ADGM") for the Regulated Activities of Advising on Investments or Credit, Arranging Deals in Investments and Operating a Representative Office. This communication is only intended for and directed at Professional Clients or Market Counterparties in the ADGM and no other person should act upon it.

This document relates to ECRED which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority of the ADGM (the "FSRA"). The FSRA accepts no responsibility for reviewing or verifying any prospectus or document in connection with ECRED. 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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BAHRAIN

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 the Fund, 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 interests in the Fund and that this Memorandum 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 Memorandum or the marketing thereof in the Kingdom of Bahrain. The CBB is not responsible for the performance of the Fund.

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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DUBAI

This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

The DFSA has no responsibility for reviewing or verifying any document or other documents in connection with this fund. Accordingly, the DFSA 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. This document is intended for distribution to 'deemed' Professional Clients (as defined in the DFSA Rulebook) and must not, therefore, be delivered to, or relied on by, any other

type of person. The fund 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 ECRED. If you do not understand the contents of this document you should consult an authorised financial adviser.

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The foregoing document contains information about complex products and is not an offer to sell any Securities other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under that Ordinance; or (ii) in other circumstances that do not constitute an invitation to the public for the purposes of the SFO. By the issue and possession of this document, The Blackstone Group (HK) Limited has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong

(except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as referred to above. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer and should not make investment decisions based on this document alone. Investors should obtain independent professional advice in relation to any doubts or contents of this document.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GUERNSEY

This document may only be made available in or from within the Bailiwick of Guernsey, and any offer or sale of the interests 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 the Partnership complies with the applicable requirements of the Poi Law and all applicable guidance notes issued by the Guernsey Financial Services Commission.

This document and any offer or sale of the interests pursuant to this document 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.

Important Disclosure Information (cont'd)

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The Fund is not subject to any form of regulation or approval in the Isle of Man. This document 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 the Fund are not protected by any statutory compensation scheme. The Fund may be promoted in the Isle of Man exclusively to a: (i) potential investor who is a financial services licence holder (this may include a bank, fund manager, stock broker or discretionary investment manager), provided the licence held by that licence holder permits it to advise or procure any person in the Isle of Man to become or offer to become a participant in a scheme of the same class as the Fund; or (ii) an authorised insurer under section 8 of the Insurance Act 2008; or (iii) a potential investor whose ordinary business involves the acquisition and disposal of property of the same kind as the property, or a substantial part of the property, to which the Fund relates.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ISRAEL

No action has been or will be taken in Israel that would permit a public offering of the Fund, or distribution of this document to the public in Israel. This document has not been approved by the Israel Securities Authority. This document is being distributed only to and is directed only at persons who are Qualified Investors within the meaning of The Securities Law, 5728-1968 (Israel).

Persons who are not Qualified Investors must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to Qualified Investors and will be engaged in only with Qualified Investors. Qualified Investors in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a Qualified Investor. Neither the general partner, nor the investment advisor, 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 interests are not being offered by a licensed marketer of securities pursuant to the investment law.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN QATAR

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. The Fund 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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Fund Regulations dated 3/12/1427H corresponding to 24/12/2006G (the "IFRs") issued by Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the interests in the Kingdom of Saudi Arabia, or possession or distribution of any offering materials in relation thereto. The interests may only be offered and sold in the Kingdom of Saudi Arabia through persons authorised to do so and, in accordance with Part 2 (Authorisation) Article 4(b)(4) of the IFRs, the interests in the Fund will be offered to no more than 200 offerees in the Kingdom of Saudi Arabia with each such offeree paying an amount not less than Saudi Riyals one million or an equivalent amount in another currency.

Investors are informed that Article 4(g) of the IFRs places restrictions on secondary market activity with respect to the Interests. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognized. Prospective purchasers of the interests in the Fund should conduct their own due diligence on the accuracy of the information relating to the interests in the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

Blackstone Singapore Pte. Ltd. ("Blackstone Singapore") is a capital markets services license holder for fund management and dealing in securities and is an exempt financial adviser (in relation to the marketing of collective investment schemes and advising others, directly or through publications or writings, and whether in electronic, print or other form, concerning securities and collective investment schemes) regulated by the Monetary Authority of Singapore.

The Investment manager of the Fund will be registered as an investment adviser under the U.S. Investment Advisers Act of 1940 and is subject to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act.

The offer or sale, or invitation for subscription or purchase, of the interests (the "Interests") in the Fund(s), which is the subject of this document, does not relate to collective investment scheme(s) which is authorised under Section 286 of the Securities and Futures Act 2001 (the "SFA") or recognised under Section 287 of the SFA. The Fund(s) is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Interests are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

Important Disclosure Information (cont'd)

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Interests may not be circulated or distributed, nor may Interests 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 under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, 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.

The Interests subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of 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, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275 (1A) of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests in that trust shall not be transferable for 6 months after that trust has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305 (5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

By accepting receipt of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

UNITED ARAB EMIRATES. (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL

MARKET)

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United Kingdom, Switzerland and the European Economic Area.

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SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In relation to UK investors, this document may only be distributed and shares, interests or units in the relevant fund may only be offered to and are only directed at (a) professional investors within the meaning of Article 2(1) of the UK Alternative Investment Fund Managers Regulations 2013; (b) others to whom this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered in the UK. So far as relevant, the only clients of BELL are its affiliates. No investor or prospective investor is a client of BELL and BELL is not responsible for providing them with the protections afforded to clients.

Important Disclosure Information (cont'd)

Do not invest unless you are 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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

The Fund has not been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA). Pursuant to article 120(4) CISA, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich has been appointed as Swiss representative as well as Swiss paying agent for the Fund. Accordingly, the units of the Fund may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland and the Offering Memorandum and any other offering documents relating to the Fund may only be made available in or from Switzerland to qualified investors as defined in article 10(3) and (3ter) CISA. Investors in the units of the Fund do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

Furthermore, this document and any other marketing or offering documents relating to the Fund may be shared with non-discretionary investment advisors in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

Should such a qualified investor be advised by a non-discretionary investment advisor in Switzerland, the investor may instruct the distributor to forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor.

Should this document or any other marketing or offering documents relating to the Fund be distributed to an investor outside Switzerland and should such investor be advised by a non-discretionary investment advisor in Switzerland, then the investor may instruct the distributor to also forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor.

In respect of the distribution activity of the Units in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM

Without prejudice to any specific provisions and limitations, ECRED may be distributed to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II) as well as to non-professional investors in Belgium subject to a consideration of at least EUR 250,000 in any given share class of the Fund to which it is eligible to invest in.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DENMARK

Without prejudice to any specific provisions and limitations,

ECRED may only be distributed in Denmark (i) to professional investors within the meaning of Directive 2011/61/EU (AIFMD) 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 "semi-professional investors") investing at least EUR 100,000 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 may only on sell, transfer or otherwise distribute ECRED in compliance with all applicable regulatory requirements.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FINLAND

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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 Directive 2011/61/EU (AIFMD) 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) and will not be distributed in any way to other investors.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ITALY

ECRED 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 committing for an initial minimum subscription amount of (i) 500.000 Euro or (ii) should the conditions provided under Article 14, para. 2, of the Italian Ministerial Decree No. 30 of 5 March 2015 be fulfilled, 100.000 Euro.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN JERSEY

The interests 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 interests, the Partnership 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. The interests 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.

Important Disclosure Information (cont'd)

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

Without prejudice to any specific provisions and limitations, ECRED may be distributed in the Grand Duchy of Luxembourg exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) 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), as provided for in the Fund's Prospectus.

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Without prejudice to any specific provisions and limitations, ECRED may be distributed in the Kingdom of the Netherlands exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) 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), as provided for in the Fund's Prospectus.

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The alternative investment fund manager of ECRED has been granted a specific approval from the Financial Supervisory Authority of Norway (Nw: Finanstilsynet) to market ECRED in Norway to non-professional investors in accordance with Chapter 7 of the Norwegian Alternative Investment Fund Managers Act of 2014 (the "AIFM Act"). The KID is available in Norwegian on 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 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 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 AUSTRIA, BULGARIA, CROATIA, CYPRUS, CZECH REPUBLIC, ESTONIA, FRANCE, GREECE, HUNGARY, ICELAND, IRELAND, LATVIA, LIECHTENSTEIN, LITHUANIA, MALTA, POLAND, PORTUGAL, ROMANIA, SLOVAKIA, SLOVENIA, SPAIN, AND SWEDEN

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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 "AIFMD"), this document may only be distributed and shares, interests or units in the relevant fund may only be offered or placed in a Member State to the extent that: (1) ECRED is permitted to be marketed to investors in the relevant Member State in accordance with AIFMD (as implemented into the local law / regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor). Potential investors are invited to refer to the Summary of Key Terms summarizing the information on how subscription, payment and redemption orders can be made and how redemption proceeds are paid.

Potential investors should review the KID and consult with their legal, tax and financial advisors prior to making a decision to invest. This communication is intended only for the person to whom it has been sent and is strictly confidential. This communication and the information contained herein are confidential, proprietary information and are for the exclusive use of the original listed recipient(s). By accessing this document, you acknowledge and agree that you are not acquiring any license or other right with respect to such information, and that you may not disclose, transfer, copy, quote or rely upon, directly or indirectly, this communication or the information contained herein. The content of this communication should not be construed as legal, tax or investment advice.

The KID is available in multiple languages on ECRED.com. The contents of this communication are for informational purposes only, and do not constitute an offer to sell or a solicitation of an offer to buy any securities, futures, options, fund shares or any financial product or services, or a recommendation to carry out any investment or transaction.

Investment in ECRED carries substantial risk. There is no capital guarantee and there can be no assurance that the investment objectives of ECRED will be achieved, and investment results may vary substantially over time. Investment in ECRED is not intended to be a complete investment program for any investor. Investment in ECRED is intended for experienced investors who are able to understand and accept the risks involved. **A prospective investor should appreciate that any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.**

This marketing communication does not contain all the risks associated with an investment in ECRED.

Termination of marketing arrangements. Please note that Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to (i) the marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 32 of Directive 2011/61/EC (the AIFM Directive) and/or (ii) the national laws applicable to marketing to retail investors as referred to in Article 43 of the AIFM Directive.

Important Disclosure Information (cont'd)

Investors' rights are including economical rights such as redemption rights and profit rights, but also rights to a fair information and equal treatment, as well as complaints' rights and the right to participate in general meetings of shareholders if the investor is registered under her or his own name in the register of shareholders of ECRED.

In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective redress mechanism which applies, in case of infringements by traders of the provisions of amongst others Directive 2011/61/EU on Alternative Investment Fund Managers, Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), including such provisions as transposed into national law that harm or may harm the collective interests of consumers. Directive (EU) 2020/1828) shall be transposed by Member States, including Luxembourg, by 25 December 2022 at the latest and the provisions shall be applicable from 25 June 2023. Luxembourg has not yet implemented Directive (EU) 2020/1828 but a bill of law is currently pending.

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